

KUNDAN MINERALS AND METALS LIMITED

(Formerly Known as Eastern Sugar & Industries Limited)

CIN L24205BR1964PLC006630

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

E-mail Id :- info@easternsugar.in ; Website: www.easternsugar.in

September 05, 2024

To,

The Manager – CRD,

BSE Limited.

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Scrip Code: 507528

The Manager – Listing Department

National Stock Exchange of India Limited,

Exchange Plaza”, Bandra Kurla Complex,

Bandra (East),

Mumbai – 400 051

Symbol: EASTSUGIND

Dear Sir/ Madam,

Sub: Notice of Annual General Meeting.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable statutory provisions, please find enclosed herewith the Notice of the Annual General Meeting of the Members of the Company scheduled on Monday, September 05, 2024 at 12 Noon to be held through electronic means / video conferencing (VC). AGM Notice including e-voting instructions is being sent to members of the Company through email/Courier and is also available on the Company's website www.easternsugar.in.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Kundan Minerals and Metals Limited

Siddharth Gogia

Director

DIN: 07202627



KUNDAN
MINERALS & METALS

KUNDAN MINERALS AND METALS LIMITED

(Formerly Known as Eastern Sugar & Industries Limited)

Annual Report & Accounts

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Vidit Garg
Mr. Deepak Gupta
Mr. Siddharth Gogia

Independent Directors

Mr. Rahul Sharma
Mr. Rahul Bhardawaj
Ms. Sidhi Maheshwari

COMMITTEES

Audit Committee

Mr. Rahul Sharma
Ms. Sidhi Maheshwari
Mr. Deepak Gupta

Nomination Remuneration Committee

Mr. Rahul Sharma
Ms. Sidhi Maheshwari
Mr. Rahul Bhardawaj

Stakeholders Relationship Committee

Mr. Rahul Sharma
Ms. Sidhi Maheshwari
Mr. Deepak Gupta

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Deepak Gupta

Chief Executive Officer

Mr. Vidit Garg

Company Secretary & Compliance Officer

Mr. Deepak Singh Bhandari

REGISTERED OFFICE

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

BANKERS

Punjab National Bank
ICICI Bank

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road,
5th Floor, Kolkata - 700001; Tele: 033-22482248, 2243502
Email: mdpldc@yahoo.com/ info@easternsugar.in

STATUTORY AUDITORS

M/s Ashwani & Associates
Chartered Accountants

INTERNAL AUDITORS

M/s. S. Lall & Co.,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Sudhashu Singhal & Associates
Company Secretaries

WEBSITE

www.easternsugar.in

EMAIL

info@easternsugar.in

CIN

L24205BR1964PLC006630

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E-mail Id :- info@easternsugar.in ; Website: www.easternsugar.in

NOTICE

Notice is hereby given that the Annual General Meeting of the members Kundan Minerals and Metals Limited will be held on Monday, 30th Day of September, 2024 at 12 Noon through video conferencing to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2024 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.
2. To re-appoint Mr. Siddharth Gogia (DIN:07202627), Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment.
3. To Consider and approve re-appointment of M/s Ashwani & Associates, Chartered Accountants (Registration No: 000497N), as Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of Annual General Meeting to be held in the year 2029.

To consider and if thought fit, to pass with or without modification the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Ashwani & Associates, Chartered Accountants FRN: 000497N, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the Annual General Meeting to be held in the year 2029.

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to issue a copy of this resolution as certified true copy to the relevant authorities.”

SPECIAL BUSINESS:

4. TO SHIFT THE REGISTERED OFFICE OF THE COMPANY

To consider and if thought fit, to pass with or without modification the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of section 12 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and hereby accorded to shift the registered office of the Company **from** PO. HANUMAN SUGAR MILLS, MOTIHARI, P.S.-MOTIHARI, EAST CHAMPARAN, Bihar, India, 845401 **to** Flat No 4 2nd Floor 3, Scindia House Connought Place, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001.

RESOLVED FURTHER THAT any director of the Company be and is hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters, and things as deem necessary, proper and desirable and to sign, and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of Form INC-22 as a return of change in address registered office with the Registrar of Companies.”

**By Order of the Board of Directors
For Kundan Minerals and Metals Limited**

**Place: Delhi
Date: September 05, 2024**

**Siddharth Gogia
Director
DIN: 07202627**

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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.
4. 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.
5. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
6. 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 at info@easternsugar.in. 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.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 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) i.e. Monday, September 23, 2024 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 Monday, September 23, 2024.

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.	<ol style="list-style-type: none"> 1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 and 022 - 2499 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 22 55 33

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 use 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

ourcsoffice@gmail.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 and 022 - 2499 7000 or send a request to NSDL at 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 info@easternsugar.in .
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 info@easternsugar.in. 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 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.

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2. Members are encouraged to join the Meeting through Laptops 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 info@easternsugar.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Special Business

ITEM NO. 4

In order for smooth running of the business, the Board decided to shift the registered office of the company from from PO. HANUMAN SUGAR MILLS, MOTIHARI, P.S.-MOTIHARI, EAST CHAMPARAN, Bihar, India, 845401 to Flat No 4 2nd Floor 3, Scindia House Connaught Place, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001.

The Board proposes to the members for passing special resolution.

BOARDS REPORT

To
The Members,
Kundan Minerals and Metals Limited

Your Directors are pleased to present the Directors' Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:**(Rs. in lakhs)**

Sr No.	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
1	Total Revenue (Net)	1.11	-
2	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	(7.21)	-
3	Less: Depreciation and Amortization Expenses	-	-
	Finance Cost	-	-
4	Profit before Tax	(7.21)	-
5	Exceptional Items	(5266.66)	-
	Profit before Extraordinary item and tax	(5273.87)	-
6	Extraordinary Items	-	-
	Less: Tax Expense (Deferred Tax)	-	-
7	Profit after Tax	(5273.87)	-
8	Other Comprehensive Income	-	-
9	Balance of Profit as per last Balance Sheet	(5273.87)	-
10	Balance Available for Appropriation	(313.40)	-
11	Bonus Shares issued	-	-
12	Dividend paid	-	-
13	Transfer to General Reserve	-	-
14	Balance of Profit carried to Balance Sheet	(313.40)	-

2. COMPANY'S PERFORMANCE AND REVIEW

The last couple of years under review were adversely affected due to extreme financial crunch and various reasons beyond the control of the Management and your Company had under gone CIRP process. Our company went into liquidation and has been taken over by Pardeep Garg Family Trust.

The total revenue (net) of the Company for the year ended 31st March 2024 stood at ₹ 1.11 Lakhs. During the year, the Company has incurred losses of ₹ 5273.87 lakhs. The performance during the year was not satisfactory due to various reasons beyond the control of the Management. The CIRP process, shortage of funds and financial crisis has affected the working of Company.

3. STATE OF THE COMPANY'S AFFAIR AND BUSINESS REVIEW

The details of the Company's affairs including its operations are more specifically given in the Management Discussion and Analysis Report, which is given in this Annual Report.

4. SHARE CAPITAL:

As per the approved Resolution Plan, the Face Value of existing Equity shares is reduced from Rs. 10.00 per share to Rs. 1.00 per share. However, the application for capital reduction and preferential allotment is still under processing on NSE and BSE for their respective approval.

The Company allotted shares to new promoters and public in terms of resolution plan 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 and following is the post CIRP shareholding:

S.NO.	Category of Shareholder	No. of shares held before CIRP	No. of Shares held after CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1.	Existing Promoters	14,78,039	0	5.07%	NIL
2.	Existing Public shareholders	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 Family Trust	0	5,74,58,654	0%	95%
TOTAL		2,91,50,100	6,04,83,603	100%	100%

5. LISTING OF SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Company has paid the requisite listing fees to the respective Stock Exchanges for the financial year 2023-24.

6. DIVIDEND AND RESERVE:

In view of accumulated losses and Company went into CIRP process, your Directors do not recommend any dividend for the Financial Year 2023-2024. The details of the reserves and surplus are provided in the notes to the Audited Financial Statements.

7. TRASNFER TO RESERVE:

During the year under review, no amount was transferred to reserves.

8. CHANGE IN THE NATURE OF BUSINESS:

To expand the business and smooth functioning of the Company and to set the object in line with the new name of the Company, the main objects of the Company has been changed relating to Minerals and Metals.

9. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014.

10. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2024, the Company does not have any Subsidiary, Associate or Joint Venture Company. Hence, preparation of consolidated financial statements and statements containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-2 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The whole management has been changed and new Directors on Board has been appointed which was also placed before the shareholders for their due approval in EGM dated 27/03/2024 and mandatory committees has been reconstituted.

Further, the previous Board and KMPs stood dissolved and they were relieved from their duties and responsibilities.

However, company had made requisite applications and intimations to the stock exchanges for the said appointment of new management on the Board and KMPs. The details of the same are uploaded on the website of the Company and stock exchanges as well for the kind information of members.

Mr. Siddharth Gogia, Director of the Company, is entitled to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment.

Appointment:

- Mr. Siddharth Gogia (DIN: 07202627) was appointed from backend on 16/12/2023.
- Mr. Vidit Garg (DIN:02790545), Mr. Deepak Gupta (DIN:06643918), Ms. Sidhi Maheshwari(DIN: 10001209), Mr. Rahul Bhardawaj (DIN: 10101443) and Mr. Rahul Sharma (DIN: 10498796) were appointed w.e.f. 27/02/2024.
- Mr. Vidit Garg and Mr. Deepak Gupta was appointed as CEO and CFO of the Company respectively w.e.f. 27/02/2024.
- Mr. Deepak Singh Bhandari was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 27/02/2024.

12. ANNUAL EVALUATION OF PERFORMANCE BY THE 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:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 hereby state that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

2. your Directors 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 March 31st, 2024 and of the loss of the company for that period;
3. your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. your Directors have prepared the annual accounts on a going concern basis;
5. your Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. MEETINGS OF THE BOARD OF DIRECTORS:

Since, the Company went into CIRP process during the FY 2023-24, the Board meets at one time on 27/02/2024 to appoint new management and to discuss and decide on Company's business policy and strategies apart from the other business of the Board.

15. COMMITTEES OF THE BOARD:

Since, the Company went into CIRP process during the FY 2023-24, the Board meets at one time on 27/02/2024 to constitute new committees and new management on Board. The Board has constituted its Committees in accordance with the provisions of the Companies Act, 2013 and as per the Listing Regulations. There are currently four Committees of the Board, which are stated as follows:

- a. Audit Committee;
- b. Stakeholders' Relationship Committee;
- c. Nomination and Remuneration Committee;
- d. Risk Management Committee.

16. AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

All the recommendations made by the Audit Committee were accepted and approved by the Board.

The Composition of the Audit Committee is also given in the "Report on Corporate Governance" which forms part of this Annual Report.

17. STATUTORY AUDITORS:

In terms of Section 139 of the Act, the company recommended to its Members of the Company at the AGM to be held on September 30, 2024 for the appointment of M/s. Ashwani & associates (Firm Registration No. 000497N) as the Statutory Auditors for a term of 5 years commencing from the conclusion this ensuing AGM till the conclusion of the AGM to be held in year 2029.

18. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014, the company has appointed M/s. Sudhanshu Singhal &

Associates, Company Secretaries, Delhi as Secretarial Auditor of the Company for the Financial Year ended March 31, 2024.

The Report of the Secretarial Auditor for F.Y. 2023-24 is appended to this Report as (Annexure I) which forms part of this Annual Report.

With regard to observations made by the Secretarial Auditors' in their Report, your Directors would like to state as under:

I) Pertaining to Companies Act, 2013:

1. Secretarial Standards:

The Company has complied the applicable Secretarial Standards only in fourth quarter of the financial year 2023-24 and remaining quarters has not been complied due to CIRP Process.

Board response- The Company went into CIRP process and whole management was under RP. But later, resolution plan was approved by NCLT vide order dated 04/10/2024 and the company is in continuous compliance.

2. PAS-3 Allotment of share

Filing of the Form PAS-3 for allotment of equity shares as per Hon'ble NCLT order dated 04.10.2023, has been filed delayed by the Company.

Board response- Due to some technical, the form delayed but later when the issues was resolved, the Company filed the form.

3. *No financial statements are prepared during CIRP for financial year ending 31st March 2023. Therefore, figures of the audited financial statement as on 31st March, 2022 has been considered while preparing the financial statement ending 31st March, 2023 without any adjustment.*

Board response- The Company went into CIRP process that is why the financial were not prepared.

II) Pertaining to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. *Regulation 13(3)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The listed entity shall file with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter*

No disclosure for the quarter ended 31.12.2023 has been given by the Company.

2. *Regulation 24A(2)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.*

Secretarial Compliance Report ('SCR') has not been filed for the financial year 2022-23.

3. *Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within twenty-one days from the end of each quarter.*

Non submission of the Corporate Governance report since September 2022 quarter till December, 2023 quarter.

4. *Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Disclosure of events or information.*

Resignation of Ankita Srivastava, Chandan Sharma, Khusboo Sharma, director of the Company has been resigned on dated 01.05.2023 which was intimated by the company on dated 20.06.2023 which was delayed filed.

5. *Regulation 31(1)(b)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-(1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines –(b) on a quarterly basis, within twenty-one days from the end of each quarter.
Non submission of the compliance since September 2022 quarter till December, 2023 quarter.*
6. *Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Financial Results.
Non-Submission of the quarterly and annual financials during the financial year 2022-23 and 1st, 2nd and 3rd quarter of the financial year 2023-24.*
7. *Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Website
Website of the Company during the CIRP process was not updated.*
8. *Regulation 47- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Advertisements in Newspapers.
New Paper publication has not been given during the 1st, 2nd and 3rd quarter of the financial year 2023-24.*
9. *Regulation 74 (5) SEBI (Depositories and Participants) Regulations, 2018-Manner of surrender of certificate of security.
No compliance has been complied during the 1st, 2nd and 3rd quarter of the financial year 2023-24.*
10. *Regulation 76 SEBI (Depositories and Participants) Regulations, 2018-Reconciliation of Share Capital Audit Report.
Share Capital Audit report has not been filed during the financial year 2023-24.*

Board Response: The Company went into CIRP process and acquired by Pardeep Garg Family Trust through NCLT Order dated 04/10/2024. The company was suffering from financial crises and whole management was dissolved through NCLT Order. However, after the company was successfully acquired by the new promoter, the company is in continuous compliance of every rules and regulations.

19. INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, M/s. S. Lall & Co., Chartered Accountants, Delhi, was appointed as Internal Auditors of the company for the Financial Year 2023-24.

Based on the report of internal audit, the management takes corrective action in respective areas observed and thereby strengthen the controls.

20. INTERNAL FINANCIAL CONTROL:

Your Company has an adequate Internal Control System commensurate with the size, scale and complexity of its operations and well-documented procedures for various processes which are periodically reviewed for changes warranted due to business needs.

The Audit Committee evaluates the efficiency and adequacy of financial control system prevailing in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standards in Internal Financial Controls. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

21. ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual return as on March 31, 2024, is placed on the website of the Company at www.easternsugar.in

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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 www.easternsugar.in

No complaints were received under whistle blower mechanism during the year under review.

23. 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.

24. PARTICULARS OF EMPLOYEES:

Disclosure with respect to the ratio of remuneration of each Directors to the median employees' remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure II** to this Report.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders at the Registered Office of the company during business hours on any working days of the Company up to the date of the ensuing Annual General Meeting. If any shareholder is interested in inspecting the same, such shareholders may write to the Company Secretary in advance.

25. BUSINESS 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.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

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.

No material related party transactions were entered during the year under review by your Company. Hence, accordingly disclosure as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the company.

All the RPTs were placed before the Audit Committee for its approval and the Committee had granted its prior approval/omnibus approvals, as the case may be, for all related party transactions considering their nature.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not made any investments, advanced any loans or provided any guarantee falling under Section 186 of the Companies Act, 2013 ("the Act"). The details of the same is provided in the Balance sheet.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company went into CIRP process and the company was acquired by Pardeep Garg Family Trust by NCLT order dated 04/10/2023.

29. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been some material changes/commitment the period from the end of the financial year on 31st March, 2024 to the date of this Report. There has been change in the nature of business of the Company as the main objects of the Company has been changed. The following are changes that took place during the year:

As the last couple of years under review were adversely affected due to extreme financial crunch and various reasons beyond the control of the Management and your Company had under gone CIRP process. Hon'ble NCLT appointed Mr. Anup Kumar Singh as the Resolution Professional for assuming control and overall management of the company's affairs. Our company went into liquidation and has been taken over by Pardeep Garg Family Trust. The Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) has been initiated for the Company after the petition filed and was admitted by the Hon'ble National Company Law Tribunal (NCLT) which led to the Order on 04th October, 2024 to successfully take over our company by Pardeep Garg Family Trust.

Furthermore, apart from these, the Company would like to highlight some major changes, happenings and decisions taken by the Board to accelerate the growth and keep your company on track.

About Future Businesses and its Vision: Kundan Minerals and Metals Limited is very much excited about new idea of businesses and believe it to be the growing economy in the future, irrespective of what industry we are in or going to be and what products or services we offer in the market, the Company is extremely happy to report that in the face of intense adversity, the Company has been taken over by the new promoter of the company- Pardeep Garg Family Trust.

Moreover, to expand the business and smooth functioning of the Company it has been decided to change Main Objects of the Company which is in line with the business of minerals, metals, mining, refining of gold and precious metals.

This is to bring into your kind attention that the whole management has been changed and new Directors on Board has been appointed which is also placed on the website of the Company and the website of NSE and BSE.

Further, the existing Board and KMPs stand dissolved and they have relieved from their duties and responsibilities.

Moving forward, the shareholders are informed about the change of name of the company from M/s Eastern Sugar & Industries Limited to M/s Kundan Minerals and Metals Limited and had made an application in RUN (Reserve Unique Name) for name reservation Pursuant to Section 4 and 13 of the Companies Act, 2013 Read with Rule 8, 9 and 29 of Companies (Incorporation) Rules, 2014 vide SRN AA6985410 and CRC vide its

approval letter dated 08th March 2024, has confirmed that the new name i.e., “Kundan Minerals and Metals Limited” is available for registration. The final name change application is also approved by MCA dated 26/07/2024 and issued Certificate of Incorporation under Certificate of Incorporation pursuant to change of name [Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]. The objective behind the change of name is to justify the name with its objectives.

Your Company is committed to its objective and is poised to undertake development in order to ensure growth and our development of agenda.

30. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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 - III” to this report.

There were no foreign exchange inflow and outflow during the year under review.

31. DETAILS OF PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceedings was pending at the end of financial year under review.

32. REPORT ON CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulation, the following have been made a part of the Annual Report and are appended to this report:

- a. Management Discussion and Analysis;
- b. Report on Corporate Governance;
- c. Declaration on Compliance with Code of Conduct;
- d. Certificate from Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to act as director of the Company; and
- e. Auditors’ Certificate regarding compliance with conditions of Corporate Governance.

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

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All the women employees either permanent, temporary or contractual are covered under the said policy. The said policy is updated internally to all the employees of the Company. The policy is updated on the website of the Company at www.easternsugar.in. An Internal Complaint Committee (ICC) is not constituted as the same is not applicable to the Company.

The details of the complaints’ in relation to the Sexual Harassment of Women at Workplace filed/dispensed/pending is given in the Report on Corporate Governance which is forming part of this Annual Report.

34. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

35. MAINTAINENCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of Companies Act, 2013 regarding maintenance of cost records are applicable to the Company and the specified accounts and records have been made and maintained are in order.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the year under review.

37. ACKNOWLEDGEMENTS

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**

**Place: Delhi
Date: August 14, 2024**

**Siddharth Gogia
Director
DIN: 07202627**

Annexure I
SECRETARIAL AUDIT REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO,
THE MEMBERS,
KUNDAN MINERALS AND METALS LIMITED
(PREVIOUSLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED)
(L24205BR1964PLC006630)
PO. HANUMAN SUGAR MILLS, MOTIHARI, P.S.-MOTIHARI, EAST CHAMPARAN, BIHAR-845401

I 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 (Formally Known as Eastern Sugar & Industries Limited) (hereinafter called "the Company") having registered office at PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari, East Champaran, Bihar, 845401. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification, 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kundan Minerals and Metals Limited ("the Company") for the financial year ended on March 31, 2024 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 by the Depositories with regard to dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder and notification, circulars issued from time to time to the extent of Foreign Direct Investment. Further there was no transaction of Overseas Direct Investment which was required to be reviewed during the period under audit; **(Not Applicable during the audit period)**
- (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; **[Not Applicable during the audit period];**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable during the audit period];**

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(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [**Not Applicable during the audit period**];

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [**Not Applicable during the audit period**];

(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; [**Not Applicable during the audit period**];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not Applicable during the audit period**]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [**Not Applicable during the audit period**]; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including notification, circulars from time to time.

For the compliance of Environmental laws, Labour Laws & other General Laws our examination and reporting is based on the documents, records and files as produced to me and the information and explanation provided to me by the officers and management of the company and to the best of my judgement and understanding of the different enactments upon the company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with the Environmental Laws, Labour Laws & other General Laws.

The Compliance by the company of the applicable financials' laws like direct tax laws and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

I/~~we~~ have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE');

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the observation as per attached Annexure-A:**

I further report that;

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review (as per Hon'ble NCLT – Kolkata bench order dated on 04.10.2023) were carried out in compliance with the provisions of the Act.

Adequate notice(s) is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days notice), 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.

Note: - We are not able to mention the other non-compliances like board constitution, KMP appointment, annual listing fees payment etc. being the data is very less and the company was under CIRP process during the financial year 2023-24 till October, 2023 and after that the company has been taken over by the new management.

Further the approved Resolution Plan provides that, "Upon approval of Resolution Plan by the Hon'ble NCLT, 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 5 requisite committees.

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As per the Hon'ble NCLT – Kolkata bench order dated 04.10.2023 the Resolution plan has been approved and the company has to be taken over by the new management and existing management ceased.

As per the minutes of the meetings of the Board duly signed by the Chairman of the meeting, all the decisions of the Board were adequately passed and there was no dissenting view by any Member of the Board during the year under review.

As per the records, the Company has generally filled all the returns, documents, resolutions, and forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is generally in compliance with the Act except as stated;

Based on the information provided and the representation made by the Company, I 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.

I further report that during the audit period the company has following specific events/actions having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc referred to above:-

1. As per NCLT order dated 04.10.2023 the Company has reduced its face value from Rs. 10/- each to Re 1/- each in the duly convened Extra Ordinary General Meeting held on 27th March, 2024.
2. The Company has reclassified its authorized share capital to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into Equity shares capital of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 20,00,00,000 equity shares of Re. 1/- each and Preference share capital of Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,000 (Thirty Lakh) Preference shares of Rs. 100/- each, as per the order of the Hon'ble NCLT dated 04.10.2023, in the duly convened Extra Ordinary General Meeting held on 27th March, 2024.
3. As per the NCLT order dated 04.10.2023; the company has cancelled its existing shares in the duly convened Extra Ordinary General Meeting held on 27th March, 2024.
4. The Company has got the approval from the member in the duly convened Extra Ordinary General Meeting held on 27th March, 2024 for issuance and allotment up to 5, 91, 00,000 (Five Crores Ninety-One Lakh) Equity Shares of Rs. 1/- each to Resolution applicant or its Subsidiaries or Associates or Group Companies or Trust.
5. The company in duly convened Extra Ordinary General Meeting held on 27th March, 2024, got the approval of the members for change its name from Eastern Sugar & Industries Limited to Kundan Mineral and Metals Limited.

Also, the following changes has been taken place during the financial year;

- (i) The new management of was constituted on 27.02.2024 as per below designation.

Sr. No.	Name of Directors	Appointment / Change Designation	Date
1.	Siddharth Gogia (AED)	Appointment	16.12.2023
2.	Vidit Garg (AED)	Appointment	27.02.2024
3.	Deepak Gupta (AED)	Appointment	27.02.2024
4.	Rahul Bhardawaj (AID)	Appointment	27.02.2024
5.	Rahul Sharma (AID)	Appointment	27.02.2024
6.	Sidhi Maheshwar (AID)	Appointment	27.02.2024

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7.	Deepak Gupta (CFO)	Appointment	27.02.2024
8.	Vidit Garg (CEO)	Appointment	27.02.2024

(AED)- Additional Executive Director
(AID)- Additional Independent Director

All the directors have been regularized in the duly convened Extra Ordinary General Meeting held on 27.03.2024.

- (ii) Mr. Deepak Singh Bhandari has appointed as Company Secretary of the Company w.e.f 27th February, 2024.

**For Sudhanshu Singhal & Associates
Company Secretaries
Peer Review Certificate No- 2793/2022
Quality Review Year- 2022**

**CS Sudhanshu Singhal
Proprietor
M.No.:-F7819; C.P. No.: 8762**

**Place: -Delhi
Date: - 14.08.2024
UDIN: F007819F001144231**

Note: This report is to be read with Annexure-I attached herewith and forms an integral part of this report.

ANNEXURE-I
TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

TO,
THE MEMBERS,
KUNDAN MINERALS AND METALS LIMITED
(PREVIOUSLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED)
(L24205BR1964PLC006630)
PO. HANUMAN SUGAR MILLS, MOTIHARI, P.S.-MOTIHARI, EAST CHAMPARAN, BIHAR-
845401

My report of even date is to be read along with this letter.

1. It is the responsibility of the management of the company to maintain the secretarial records, compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate operating effectively. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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.

For Sudhanshu Singhal & Associates
Company Secretaries
Peer Review Certificate No- 2793/2022
Quality Review Year- 2022

Place-Delhi
Date- 14.08.2024
UDIN: F007819F001144231

CS Sudhanshu Singhal
Proprietor
M.No: -F7819; C.P. No.: 8762

Annexure A

LIST OF NON-COMPLIANCES DURING THE FINANCIAL YEAR 2023-24

PERTAINING TO SEBI

11. Regulation 13(3)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The listed entity shall file with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter

No disclosure for the quarter ended 31.12.2023 has been given by the Company.

12. Regulation 24A(2)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.

Secretarial Compliance Report('SCR') has not been filed for the financial year 2022-23.

13. Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within twenty-one days from the end of each quarter.

Non submission of the Corporate Governance report since September 2022 quarter till December, 2023 quarter.

14. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Disclosure of events or information.

Resignation of Ankita Srivastava, Chandan Sharma, Khusboo Sharma, director of the Company has been resigned on dated 01.05.2023 which was intimated by the company on dated 20.06.2023 which was delayed filed.

15. Regulation 31(1)(b)- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-(1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines -(b) on a quarterly basis, within twenty-one days from the end of each quarter.

Non submission of the compliance since September 2022 quarter till December, 2023 quarter.

16. Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Financial Results.

Non-Submission of the quarterly and annual financials during the financial year 2022-23 and 1st, 2nd and 3rd quarter of the financial year 2023-24.

17. Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Website

Website of the Company during the CIRP process was not updated.

18. Regulation 47- of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Advertisements in Newspapers.

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New Paper publication has not been given during the 1st, 2nd and 3rd quarter of the financial year 2023-24.

19. Regulation 74 (5) SEBI (Depositories and Participants) Regulations, 2018-Manner of surrender of certificate of security.

No compliance has been complied during the 1st, 2nd and 3rd quarter of the financial year 2023-24.

20. Regulation 76 SEBI (Depositories and Participants) Regulations, 2018-Reconciliation of Share Capital Audit Report.

Share Capital Audit report has not been filed during the financial year 2023-24.

PERTAINING TO COMPANIES ACT, 2013

3. Secretarial Standards:

The Company has complied the applicable Secretarial Standards only in fourth quarter of the financial year 2023-24 and remaining quarters has not been complied due to CIRP Process.

4. PAS-3 Allotment of share

Filing of the Form PAS-3 for allotment of equity shares as per Hon'ble NCLT order dated 04.10.2023, has been filed delayed by the Company.

3. No financial statements are prepared during CIRP for financial year ending 31st March 2023. Therefore, figures of the audited financial statement as on 31st March, 2022 has been considered while preparing the financial statement ending 31st March, 2023 without any adjustment.

Annexure II

I. Disclosure as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:-	
	Name of the Director	Ratio of remuneration to the median remuneration of the employees
Company has not provided any remuneration to Directors. Hence the ratio of remuneration of each Director to the Median remuneration of the employee cannot be determined.		
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2023-24.	During the current financial year, no remuneration was paid during the FY 2023-24. There was no increase in remuneration due to loss suffered during the FY.
(iii)	The percentage increase in the median remuneration of employees in the financial year 2023-24.	Due to financial crisis, there was no increment during the year
(iv)	The number of permanent employees on the rolls of the company as on March 31, 2024.	6
(v)	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.	There were no increase in the salaries of employees.

For and on behalf of the Board of Directors

Place: Delhi
Date: August 14, 2024

Vidit Garg
Director/ Chief Executive officer
DIN: 02790545

Annexure III

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE.

A. Conservation of Energy:

In line with the Company's commitment towards conservation of energy, the Company continues with its efforts to improve energy efficiency. Some of the additional steps taken are as under, which has helped the Company in cost reduction and product improvement:

Your company emphasizes conservation of energy as its responsibility towards the environment and society at large. Your Company ensures that its products, services and operations are safe for clients, workers, laborers, employees and environment. Your Company ensures this with a focus on technology, processes and improvements that matter for environment. These include reduction in power consumption, optimal usage of equipment. The Company continues its efforts to reduce and optimize the use of energy consumption by opting for power effective replacements of equipment and electrical installations.

B. Research & Development and Technology Absorption:

- a. The efforts made towards technology absorption – The Company continues to take prudent measures in respect of technology absorption, adaptation and take steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- d. The expenditure incurred on Research and Development – Not Applicable

C. Foreign Exchange Earnings and Outgo:

During the year under review there was no foreign Exchange inflow and outflow.

D. Future plan of action is as under:

The Company is considering a sustainable business model keeping in view the changes and new developments taking place in the industry.

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

Place: Delhi
Date: August 14, 2024

**Vidit Garg
Director/ Chief Executive officer
DIN: 02790545**

MANAGEMENT DISCUSSION AND ANALYSIS

a) OVERVIEW:

The Company has changed its objectives to Minerals and Metals. The following operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of the Financial Year 2023-24. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

This report is an integral part of the Board's Report. Aspects on industry structure and developments, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in the Board's Report and is incorporated herein by reference and forms an integral part of this report. Your attention is also drawn to sections on Strategy, Risk and Opportunities forming part of the Integrated Report. This section gives significant details on the performance of the Company.

b) EXECUTIVE SUMMARY:

The last couple of years under review were adversely affected due to extreme financial crunch and various reasons beyond the control of the Management and your Company had undergone CIRP process. Our company went into liquidation and has been taken over by Pardeep Garg Family Trust.

The total revenue (net) of the Company for the year ended 31st March 2024 stood at ₹ 1.11 Lakhs. During the year, the Company has incurred losses of ₹ 5273.87 lakhs. The performance during the year was not satisfactory due to various reasons beyond the control of the Management. The CIRP process, shortage of funds and financial crisis has affected the working of Company.

c) INDUSTRY STRUCTURE AND DEVELOPMENTS:

To expand the business and smooth functioning of the Company it has been decided to change Main Objects of the Company which is in line with the business of minerals, metals, mining, refining of gold and precious metals. The industry advantages in India are Demand Growth, attractive opportunities, policy support and competitive advantage. Being the third largest energy consuming country in the world, there is always increased demand for power and electricity in the country, and hence the surge in demand for coal. Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market. In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders, reduce barriers to participation in auctions and expedite the process for mining leases.

GLOBAL ECONOMY:

The mining and metals sector should holistically integrate nature into its environmental, social and governance (ESG) targets, strategies, operations, and project valuations. This could widen the pool of capital to which companies have access and change the narrative surrounding the industry, elevating it from a resource user to a resource steward. Mining and metals companies can also play an important role in decarbonizing critical metals. Minerals and metals play a central role in the global economy and will continue to provide the raw material we need for industrial processes and daily use.

GLOBAL STEEL INDUSTRY:

The mining sector is pivotal to the world's economy. The revenue of the top 40 global mining companies, which represent a vast majority of the whole industry amounted to a record 943 billion U.S. dollars in 2023. The net profit margin of the mining industry decreased from 25 percent in 2010 to 14 percent in 2023. The global base metal mining market size was estimated at USD 551.03 billion in 2022 and is expected to reach USD 610.13 billion in 2023. What is the base metal mining market growth.

d) OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Increasing attention on sustainable practices: Environmental responsibility in mining becomes more important – and more scrutinized – every year. Whether it's water conservation, CO2 emission reductions, waste management or ethical sourcing of minerals, sustainable practices are critical to the continued success of individual mining companies, the industry as a whole, and, of course, our society and planet.
- Fast-changing regulations: Closely related to sustainable practices are mining industry regulations – both around environmental protection, and around other issues such as safety and labor rights. These regulations are tightening and evolving quickly, and compliance is non-negotiable.
- Accelerating digital innovation: Digital innovation – from data analytics and the Internet of Things to automation and AI – is more critical than ever for the mining industry. Not only do these technologies streamline operations, but they also enhance safety and efficiency. Mining companies that don't embrace these technologies risk falling behind; those that do will be able to position themselves as industry leaders.

e) THREATS

- Climate, Social and Environmental pressure: This is high on the agenda for many industries, but mining is under severe scrutiny. Mining contributes a significant amount to global greenhouse gas emissions and miners are under increasing pressure to decarbonize their operations.
- Health & Safety: Whether it's open-pit or underground, mining is a risky business in terms of the health and safety of employees. The extractive industries have always been this way.
- Geopolitics: This has come to the fore increasingly since the Covid-19 pandemic. Colder relations between the West and China, the war in Ukraine, and European Union instability have all directly and indirectly affected the mining sector.
- Demand & Insecurity: The challenge for mining companies is to build a flexible business that can deal with fluctuations from unstable prices, uncertain demands, and the threat of product substitution.
- Constant Innovation and Technology Change: As mentioned earlier, in terms of health and safety, innovation and technology is a source of constant challenge and change, with digital innovation being at the forefront of current change in most industries. Mining companies are attempting to drive change to address the current issues associated with increasing productivity, improving safety records, and lessening the risk to the environment

f) HUMAN RESOURCE

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company's belief is that its people are the primary source of its competitive advantage and consistently puts emphasis on Human Resource Development, which remains vital and strategic to the company. The Company is committed to nurturing, enhancing and retaining talent through Learning & Organizational Development to support the organization's growth and its sustainability in the long run. Cordial employee relations, in keeping with tradition, are being pursued vigorously. Industrial relations have continued to be harmonious throughout the year. This has been possible by creating a performance driven

culture against the backdrop of care and concern for all employees. Objective appraisal systems based on Key Result Areas (KRAs) are in place.

g) RETURN ON NET WORTH:

Return on Net worth during the previous and current financial year is negative due to losses. The Company went into CIRP process and is recovering from its losses. The new management is going to lead the company at greater heights.

h) OUTLOOK FOR THE FUTURE

Kundan Minerals and Metals Limited expects the minerals and metals upcycle to continue in the near-to-medium term, Kundan Minerals and Metals Limited is committed to serving the nation and has provided whatever support was necessary across the board. Company is looking for the potential investors, through which company can generate funds and again start the production of the Company on a large scale. From a business standpoint, the Company remains bullish on the India opportunity, which is driven by rising infrastructure projects, accelerated vaccination, policy continuity and a government-led push for self-reliance. Kundan Minerals and Metals Limited expansion and strategic divestments, and other initiatives are directed at making the best of this opportunity.

i) INTERNAL CONTROL SYSTEMS

The Company has proper and adequate systems of Internal Control to ensure that all the assets are safeguarded from loss, damage or disposition. Checks & balances are in place to ensure that transactions are adequately authorised and recorded and that they are reported correctly. The Board of Directors considers internal controls as adequate as it regularly reviews the findings and recommendations of internal audit.

j) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Since, the Company went into CIRP Process and company is recovering from the financial crises. As the objects has been changes and the management will initiate new operations.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to risk and uncertainties. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

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

**Place: Delhi
Date: August 14, 2024**

**Vidit Garg
Director/ Chief Executive officer
DIN: 02790545**

REPORT ON CORPORATE GOVERNANCE

The Director's present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2024.

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.

As per the requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), detailed Report on Corporate Governance is set below:

BOARD OF DIRECTORS:

a) Composition

The Company is having an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director on the Board as per the Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Board of Directors provides strategic direction and trust to the operations of the Company. As on 31st March 2024 the Board of Directors comprises of six Directors out of which three are Independent Directors. The Chairman of the Board is an Executive Director. Hence, the the composition of the Board of Directors is in conformity with the provisions of the Act and Regulation 17 of Listing Regulations.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director in more than seven listed entities. None of the Directors is are related to each other.

b) Board Procedure

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.

c) Attendance at Board meetings and last Annual General Meeting, number of Directorships and committee Memberships/Chairmanships

Our company went into liquidation and has been taken over by Pardeep Garg Family Trust. The Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) has been initiated for the Company after the petition filed and was admitted by the Hon'ble National

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Company Law Tribunal (NCLT) which led to the Order on 04th October, 2024 to successfully take over our company by Pardeep Garg Family Trust. After that the whole management has been changed and new Directors on Board has been appointed which is also placed before the shareholders for their due approval and mandatory committees has been reconstituted.

Further, the existing Board and KMPs stand dissolved and they have relieved from their duties and responsibilities.

The New Member of Board of Directors met once in February 27, 2024. Details of composition and category of the Directors, their attendance at each Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting, their directorships held in other Companies and membership / chairmanship in committee's are stated as under:

Name of Directors	Category	No. of Board meetings held		Whether present in last AGM.	No. of Directorship held in other Public Companies# (refer note 1)	Membership /Chairmanship held in Committees in other Companies# (refer note 2 & 3)		No of shares held.
		Held	Attended			Member	Chairman	
Rahul Sharma	Independent Director	1	1	NA	1	1	1	-
Vidit Garg	Director & CEO	1	1	NA	2	Nil	Nil	-
Rahul Bhardawaj	Independent Director	1	1	NA	1	1	Nil	-
Sidhi Maheshwari	Independent Director	1	1	NA	Nil	Nil	Nil	-
Deepak Gupta	Director and CFO	1	1	NA	1	Nil	Nil	-
Siddharth Gogia	Executive Director	1	1	NA	1	Nil	Nil	-

Note:

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. None of the Directors is a member in more than Ten Committees and nor is the Chairman of more than Five Committees [as specified in Regulation 26 of the Listing Regulations] across all the companies in which they are directors.
4. None of the Director is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in in more than 7 listed Companies.

d) 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

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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 www.Easternsugar.in

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.

e) **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 atleast seven days prior to the Board Meeting as 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.

f) **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 2023-24 was placed before the Board for their consideration.

g) **Confirmation on independent directors**

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

h) **Detailed reasons for the resignation of an independent director**

The Board of Director have reconstituted therefore previous board have dissolved as per the order of NCLT. There were no other material reasons apart from the reason as provided above.

i) **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. Vedit Garg, Director of the Company affirming the compliance of the same for the year ended March 31, 2024 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.

j) 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.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Financial	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Technology	Significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation, and extends or create new business model.
Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

Name of the Director possessing the skills / expertise / competence:

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Particulars	Mr. Siddharth Gogia (w.e.f 16/12/2023)	Mr. Vidit Garg (w.e.f 27/12/2024)	Mr. Deepak Gupta (w.e.f 27/12/2024)	Mr. Rahul Sharma (w.e.f 27/12/2024)	Mr. Rahul Bhardawaj (w.e.f 27/12/2024)	Ms. Sidhi Maheshwari (w.e.f. 27/12/2024)
Strategy & Business	Yes	Yes	Yes	Yes	Yes	Yes
Industry Expertise	Yes	Yes	Yes	Yes	Yes	Yes
Financials	Yes	Yes	-	Yes	Yes	Yes
Leadership	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	-	Yes	Yes	Yes
Board Services and Governance	Yes	Yes	Yes	Yes	Yes	Yes
Sales and Marketing	Yes	Yes	Yes	Yes	Yes	Yes
Gender, ethics, national, or other diversity	Yes	Yes	Yes	Yes	Yes	Yes

k) COMMITTEES OF THE BOARD:

The Committees of the Board focuses on certain specific areas and makes informed decisions in that areas. 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 Three Committees:

- (a) Audit Committee;
- (b) Stakeholders' Relationship Committee;
- (c) Nomination and Remuneration Committee;
- (d) Risk Management Committee.

The roles and responsibilities assigned to these Committees are covered under the Terms of reference as approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee are placed before the Board for their consideration and noting. The details of the composition, terms of reference, number of meetings and attendance of these Committees are provided below:

a) Audit Committee

The Board has constituted a well-qualified Audit Committee in accordance with the provisions of Section 177 of the Act, which exercises the powers and discharges the functions as stipulated under the applicable laws. The Committee also undertakes and reviews such matters as may be delegated to them by the Board from time to time. The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. The Compliance officer acts as the Secretary to the Committee.

Composition, Meetings and Attendance

As on March 31, 2024 Committee comprises of Two Independent Directors and one Executive Director of the Company. All the members of the Audit Committee are financially literate and Mr.

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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.

The New Audit Committee have re-constituted on 27th day of February, 2024 after taken over by new promoter group.

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 and approval of payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - the going concern assumption;
 - Compliance with accounting standards;
 - Compliance made with the stock exchanges and legal requirements (if any) concerning the financial statements.
 - Any related party transactions including material transactions of the Company, with promoters/promoters group or with their relatives or with the management, their subsidiaries, etc. that may have potential conflict with the interest of Company at large.
- Matter to be included in the Director's Responsibility Statement.
- Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading of the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors and significant findings and follow up thereon.
- Reviewing the findings of any internal investigations made 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 external auditors before the audit commences about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and reviewing the quarterly, half yearly, and annual financial statements before submission to the Board.
- To appoint the Chief Financial Officer of the Company.
- To review the functioning of the Vigil mechanism/ Whistle blower policy.
- Review the statement of Management Discussions & Analysis.
- Letter of Statutory Auditors to management on internal control weakness, if any.

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- The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.
- Utilization of loans/advances /investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments. (w.e.f 1st April, 2019 as per amended Listing Regulations).

b) 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.

Composition, Meeting and Attendance

As on March 31, 2024 Stakeholders' Relationship Committee comprises of one Executive and two Independent Directors. The New Stakeholders' relationship committee have constituted on 27th day of February, 2024 and after that they have not met till March 31, 2024.

Mr. Deepak Singh Bhandari, Compliance officer acts as the Secretary of the Stakeholder's Relationship Committee of the Company.

➤ Terms of Reference

The terms of reference of the Committee are:

- (i) 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.;
- (ii) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

➤ Compliance Officer

Name & Designation	Mr. Deepak Singh Bhandari, Company Secretary
Address	Flat No. 4, 2nd Floor, 3 Scindia House, Connaught Place, Delhi - 110001
Contact Number	+91-9711989548
E-mail	info@easternsugar.in

➤ Status of Investors' Complaint

The following is the status of the complaints received and redressed, during the financial year 2023-2024:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
NIL	0	0	NIL

c) Nomination and Remuneration Committee

The constitution and terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee comprises of three Independent Directors.

Composition, Meeting and Attendance:

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The Nomination and Remuneration Committee have re-constituted after CIRP Process and comprises of three Independent Directors.

➤ **Terms of reference of the Nomination and Remuneration Committee**

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Section 178 of the Act.

- Formulation of criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees.
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- 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 of directors their appointment and removal.

➤ **Performance Evaluation criteria**

The Nomination and Remuneration Committee has approved the Policy on Board evaluation, evaluation of Board Committees' functioning and evaluation of the Individual Directors; pursuant to the norms prescribed by the Act and Listing Regulations.

The evaluation is based on various factors which are follows:

- Attendance at Board and Committee Meetings;
 - Level of Participation;
 - Contribution to the development of strategies and Risk Assessment and Management;
 - Overall interaction with the other members of the Board.

➤ **Remuneration Policy**

Pursuant to Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as director and evaluation of Directors & Senior Management Personnel (SMP). An extract of the policy covering remuneration for the Directors, KMP and other employees in reproduced below:

- i) The terms of employment and remuneration of Managing Director, Whole-time Director, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- ii) The remuneration policy shall ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ KMPs and SMPs of the quality to run the Company successfully.
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. Remuneration to directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long- term performance and goals set by the Company.
- iii) While determining the remuneration and incentives for the MD/WTD and KMPs, the following shall be considered:
 - a. Pay and employment conditions with peers/ elsewhere in the competitive market.
 - b. Benchmarking with industry practices.
 - c. Performance of the individual
 - d. Company performance

a. Remuneration to Executive Directors

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- At the time of appointment or re-appointment, the Whole-time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Whole-time Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
 - a) The relationship of remuneration and performance benchmarks is clear;
 - b) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - c) Responsibility of the Managing Director's and the industry benchmarks and the current trends;
 - d) The Company's performance vis-à-vis the annual budget achievement and individual performance.

b. Remuneration to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him at such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act read with Companies Managerial Remuneration Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional nature shall not be considered as a part of the remuneration for the purposes mentioned above if the following conditions are satisfied:

1. The Services are rendered by such Director in his capacity as the professional; and
2. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

c. Remuneration of Senior Management Employees

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

- a) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Company may issue Employee Stock Option/ Purchase Schemes to Key Managerial Personnel and Senior Management in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- c) The Fixed pay shall include monthly remuneration as decided by the Board from to time.
- d) The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

d. Details of remuneration and sitting fees paid to the Directors / KMP and Number of Equity Shares held by them during the year ended March 31, 2024:

Details of remuneration/sitting fees paid during the year 2023-24 and number of shares held as on March 31, 2024 by the directors of the Company are as follows:

(Amount in Rs. Except for shares)

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Name of the Directors and KMP	Salary & Perquisites (Rs.)	Performance/ Incentive/ Bonus	Commission	Sitting Fees	Total (Rs.)	No. of Shares held
Deepak Gupta	-	-	-	-	-	NIL
Siddharth Gogia	-	-	-	-	-	NIL
Vidit Garg						
CS Deepak Singh Bhandari	-	-	-	-	-	NIL
Sidhi Maheshwari	-	-	-	-	-	NIL
Rahul Sharma	-	-	-	-	-	NIL
Rahul Bhardawaj	-	-	-	-	-	NIL
	-	-	-	-	-	NIL
	-	-	-	-	-	NIL
	-	-	-	-	-	NIL

- The Company has not granted any Stock Options.
- There are no separate service contracts with any of the directors. There is no separate provision for payment of severance fees.
- Apart from the above - mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria. No remuneration/compensation is paid to Non-Executive Directors.

GENERAL BODY MEETINGS AND POSTAL BALLOT:

Details with respect to date, location and time of preceding three Annual General Meetings are given below:

Financial Year	Date	Time	Venue
2020-21	September 29, 2021	03:00 Noon	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')
2019-20	September 30, 2020	03.00 P.M.	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')
2018-19	September 18, 2019	12.00 P.M	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')

- Postal Ballot**

During the year under review, no resolution was passed through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

MEANS OF COMMUNICATION:

- Publication of quarterly results**

The quarterly/half yearly and yearly financial results are sent to Bombay Stock Exchange Limited and National Stock Exchange of India Limited immediately after they are approved by the Board in their meeting. The results are also published in accordance with the provisions regulation 47 of the Listing

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Regulations in English Newspaper viz. "MI Patna" and in Hindi newspaper viz. "Sanmarg Patna". The results are posted on Company's website easternsugar.in and are also available on websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com.

- **Presentations / Press Releases**

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

(a)	Date, Day, Time and Venue of Annual General Meeting	Venue: Monday, 30 th September, 2024 at 12 Noon through video Conferencing ('VC') facility or other audio visual means ('OAVM')	
(b)	Financial Year	1 st April, 2023 to 31 st March, 2024	
(c)	Book Closure dates	(both days inclusive)	
(d)	Dividend Payment Date	Not applicable	
(e)	Cut-off date for e-voting	The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e., Monday, 23 rd September 2024.	
(f)	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of (India) Limited (NSE) Exchange Plaza, C-1, Block G. Bandra Kurla Complex Bandra, East, Mumbai- 400051
(g)	Stock Code/ Symbol	BSE : 507528 NSE : EASTSUGIND	
(h)	ISIN for CDSL and NSDL	INE889B01016 (to be allotted new)	
(i)	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable	

1) **Listing fees:**

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year 2023-24.

m) **Registrar & Share Transfer Agent**

Maheshwari Datamatics Private Limited has been appointed as one-point agency, for dealing with the shareholders. Shareholders should address their communications or correspondence to the Company's Registrar & Share Transfer Agent at the address mentioned below:

Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road,
5th Floor, Kolkata - 700001
Tel: 91 33 22482248
Fax : 03322484787
E-mail: mdpldc@yahoo.com

n) **Share Transfer System:**

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All the shares sent for transfer in physical form are registered by the Registrar and Share Transfer Agent within the prescribed time, if documents are found in order. Shares under objection, if any, are returned within two weeks. All requests for dematerialization of shares, if any, are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days. The Company obtains, from a Practicing Company Secretary, yearly Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations entered into with Stock Exchanges and files a copy of the said certificate with the concerned Stock Exchanges.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

(r) Outstanding ADRS', GDRS', Warrants or any convertible instruments, conversion date and impact on Equity

As on March 31, 2024, the Company does not have any outstanding ADRs', GDRs', Warrants or any convertible instruments.

(t) Address for Investor Correspondence

Shareholders can contact the Compliance Officer of the Company for Share / Secretarial related matters at the below mentioned address:

Mr. Deepak Singh Bhandari
Compliance Officer
Kundan Minerals and Metals Limited
PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari,
East Champaran, Bihar, India, 845401
E-mail Id: info@easternsugar.in
Contact No.: +91 9711989548

DISCLOSURES:

a. Related-party transactions

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended March 31st, 2024 that may have potential conflict with the interest of the Company at large.

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.

b. Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2023-24.

c. Compliances related to Capital Market

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during

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the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory Authorities.

There was no delay in payment of Annual Listing Fees for financial year 2023-24 to National Stock Exchange of India Limited and BSE Limited.

d. Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has established 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, 2024. We affirm that during the financial year 2023-24, no employee or director of the Company was denied access to the Management.

Chairman of Audit Committee	:	Mr. Rahul Sharma
E-mail	:	info@easternsugar.in
Phone No.	:	+91-9711989548
Written Communication to	:	Flat No 4 2nd Floor 3, Scindia House Connaught Place, Connaught Place, Delhi, 110001

Disclosure of Compliance of Corporate Governance

The Company has complied with all mandatory requirements as per the provisions under Regulation 27 of the Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

e. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements as applicable to the Company. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations.

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

- Shareholders rights:** Unaudited/ Audited Quarterly/ half yearly/ annual financial results are published in leading newspapers, viz. Free Press Journal and vernacular newspaper i.e. Sanmarg and also made available on the website of the Company.
- Modified opinion in Audit Report:** The Auditor's Report is with unmodified opinion.
- Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee.
- Subsidiary Companies:**

As on 31st March 2024, the Company does not have any Subsidiary, Associate or Joint Venture Companies.

g. 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.

h. CEO/ CFO Certification

In terms of Regulation 33(2)(a) of the Listing Regulations, Mr. Deepak gupta, Director and CFO, and Mr. Vedit 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, 2024.

i. 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.

j. Certificate from Company Secretary in Practice

- a. A certificate received from M/s. Sudhanshu Singhal, Practicing Company Secretaries, Delhi 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.

k. 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.

1. Disclosure of Accounting Treatment

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind 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.

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 2023-24.

Place: Delhi
Date: August 14, 2024

Vidit Garg
Director/ Chief Executive officer
DIN: 02790545

Auditors' Certificate on Compliance of the Corporate Governance

To,

**The Members of
Kundan Minerals and Metals Limited
(Formerly Known as Eastern Sugar & Industries Limited)**

I have examined the records concerning compliance of the conditions of Corporate Governance by **Kundan Minerals and Metals Limited (Formerly Known as Eastern Sugar & Industries Limited)** for the year ended 31st March, 2024, under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter together referred to as “the Listing Regulations”).

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

In my opinion and based on the information and explanations given to me and the representations made by management and to the best of my knowledge and belief, I certify that the Company has complied with the conditions of Corporate Governance (only for the quarter ended March 2024) being rest of the quarters i.e. 1st, 2nd and 3rd quarter of the financial year ended 31st March, 2024, the Company was under CIRP process and the Hon'ble NCLT – Kolkata bench has approved its Resolution plan vide order dated 04.10.2023, as stipulated in the above-mentioned Listing Regulations.

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

**For Sudhanshu Singhal & Associates
Company Secretaries**

**CS Sudhanshu Singhal
Proprietor**

M. No. F7819, C.P. No. :8762

P. R. C. No. 2793/2022

Quality reviewed year-2022

Date: - 14/08/2024

Place: -Delhi

UDIN: - F007819F001146506

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)

To,
The Members,
Kundan Minerals and Metals Limited
(Formerly Known as Eastern Sugar & Industries Limited)
PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari,
East Champaran, Bihar, 845401

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company Kundan Minerals and Metals Limited (Formerly Known as Eastern Sugar & Industries Limited) having CIN: **L24205BR1964PLC006630** and having registered office at PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari, East Champaran, Bihar, 845401 (hereinafter referred to as '**the Company**'), produced before me 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 opinion and to the best of my 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 by the company and its officers, I hereby certified that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 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.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Siddharth Gogia	07202627	16.12.2023
2.	Vidit Garag	02790545	27.02.2024
3.	Deepak Gupta	06643918	27.02.2024
4.	Rahul Bhardwaj	10101443	27.02.2024
5.	Rahul Sharma	10498796	27.02.2024
6.	Sidhi Maheshwar	10001209	27.02.2024
7.	Deepak Gupta	06643918	27.02.2024
8.	Vidit Garg	02790545	27.02.2024

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

For Sudhanshu Singhal & Associates
Company Secretaries

Date: 14/08/2024
Place: - Delhi
UDIN: - F007819F001146407

CS Sudhanshu Singhal
Proprietor
M. No. F7819, C.P. No. :8762
P. R. C. No. 2793/2022
Quality reviewed year-2022

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 Grand Foundry 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, 2024 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 behalf of the Board of Directors of
Kundan Minerals and Metals Limited**

Date: August 14, 2024

Vidit Garg
CEO

Deepak Gupta
CFO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTERN SUGAR & INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Eastern Sugar & Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 "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, 2024, its loss 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 ("SA")s as 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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.

We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter

We draw your attention to :-

- (a) Note 25 to the financial statements which states in the matter of Going Concern that the new management will introduce the business of precious metals in the company and will do efforts to revive the company.
- (b) Note 26 to the financial statements which states that from 11th February 2022 the company was in Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC).

(i) A resolution plan was submitted by M/s Kundan Care Products Limited and approved by Committee of Creditors on 27th November 2022. The National Company Law Tribunal pronounced its order on 04th October 2023 approves the resolution plan.

(ii) The approved Resolution Plan provides that, “Upon approval of Resolution Plan by the Hon’ble NCLT, 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.

(iii) 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/-.

(iv) No financial statements are prepared during CIRP for financial year ending 31st March 2023. Therefore, figures of the audited financial statement as on 31st March 2022 has been considered while preparing the financial statement ending 31st March 2023 without any adjustment.

(v) Necessary re-structuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance of share capital to public and promoters is in process as on signing of financial statement.

Our opinion is not modified in respect of these matters.

Other Matters

Since the company has been under ‘Corporate Insolvency Resolution Process’ under Section 7 of the ‘Insolvency and Bankruptcy Code 2016’ from 11 February 2022 and order of National Company Law Tribunal has been pronounced dated 04th October 2023, the comparative financial statement of the company for the year ended March 31, 2023 were prepared by the newly constituted management of the company.

This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the financial statements, is based solely on such management certified unaudited financial statements / financial information.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year. Accordingly provisions of section 197 of the Act is not applicable.
- 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; 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.
 - v. There is no interim or final dividend have been declared or paid by the Company during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 Ashwani & Associates

Chartered Accountants
(Firm's Registration No. 000497N)

Sanjeeva Narayan
Partner
(Membership No. 084205)UDIN:

Place: New Delhi

Date: May 09, 2024

UDIN: 24511783BKGZUN4989

**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 Grand Foundry 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 financial statements of **Eastern Sugar & Industries Limited** (the “Company”) as of March 31, 2024 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 on the 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, 2024, 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 Ashwani & Associates

Chartered Accountants
(Firm's Registration No. 000497N)

Sanjeeva Narayan
Partner

(Membership No. 084205)

UDIN:24511783BKGZUN4989

Place: New Delhi
Date: May 09, 2024

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 Grand Foundry 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) (A) 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.
(B) 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 (including right-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, 2024 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. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.
 - (a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 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.

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, 2024 for a period of more than six months from the date they became payable.
 - (b) As mentioned in note 26 to the standalone financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
 - 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. On 04 October 2023, the National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Kundan Care Products Limited, pursuant to which debts owed by the Company as at that date have been partially settled through repayment and balance amount has been waived off. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.

- x. (a) The Company has not raised moneys 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 (a) 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 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 realisation 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 Ashwani & Associates
Chartered Accountants
(Firm’s Registration No. 000497N)

Sanjeeva Narayan
Partner
(Membership No. 084205)
UDIN: 24511783BKGZUN4989

Place: New Delhi
Date: 29/05/2024

Eastern Sugar & Industries Limited
Motihari, P.S.-Motihari, East Champaran, Bihar-845401
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Material accounting policies

1.01 Background

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. The Registered office of ESIL is situated at motihari, East Champaran, Bihar -845401. 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 experience in business, industry and finance.

1.02 Basis of preparation

(i) Statement of Compliance

These Financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") As prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(ii) Current non-current Classification

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III of the Act and IND AS 1 Presentation of financial statements.

Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of current / non- current Classification of assets and liabilities.

Assets:

An Asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle

It is held primarily for the purpose of being traded

It is expected to be realized within 12 months after the reporting date; or

It is a cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A Liability is classified as current when it satisfies any of the following criteria:

It is expected to settle in the Company's normal operating cycle;

It is held primarily for the purpose of trading

(iii) Foreign Currencies

Transactions in the foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on the settlement of foreign currency transactions are recognized in the statement of Profit and loss.

(iv) Borrowing Cost

Borrowing cost include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing cost attributed to the acquisition/ improvement of qualifying capital assets and incurred till the commencement of commercial use of the assets and which is capitalized as cost of the assets.

(v) Property, plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment if any. Cost includes qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items Depreciation has been provided on Written Down value and straight line method as per the useful life prescribed in Schedule II to the Companies Act,2013

The estimated usage of the assets, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc., estimated useful lives of the assets are as follows:

Class of Assets	Years
Furniture and Fixtures	6-7 years
Vehicles	6-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fixed assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of any fixed assets are determined as the difference between the sales proceeds and the carrying amount of the assets and are recognized in profit or loss.

(vi) Inventories

Inventories are stated at the Raw material cost value

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

(vii) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(viii) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ix) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligations its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if

(x) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Current bank balances held at call with banks.

(xi) Earning Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders share split and reverse share split. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

1.03 Critical estimates and judgements

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period, if the revision current and future period.

A Key sources of estimation uncertainty

I Contingencies

The Company having a contingent liability of Income Tax outstanding Demand of Rs.9.39 Crores which will be extinguished pursuant to NCLT Order by operation of law clearly laid in the case of Ghanshyam Mishra and Sons Private Limited v. Edelweiss Assets Reconstruction Company Limited , (2021) 9 SCC 657.

II Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated.

The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change.

The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

III Useful lives of fixed assets

Management reviews the useful lives of fixed assets at once in a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs.

Accordingly depreciable lives are reviewed annually using the best information available to the management.

Eastern Sugar & Industries Limited
Motihari,P.S.-Motihari ,East Champaran, Bihar-845401

(CIN No. : L15421BR1964PLC006630)
BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at	As at
		31.03.2024 (Rs. In Lakhs)	31.03.2023 (Rs. In Lakhs)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	2	298.64	5,197.90
(ii) Work In Progress	2		4,578.17
(b) Financial Assets			
(i) Loans			
(ii) Investment	3		1,993.34
(i) Others financial assets			
(d) Non Current Tax Assets			
(b) Deferred tax assets (Net)		-	-
(c) Other non-current assets			
		298.64	11,769.41
2. Current assets			
(a) Inventories	4		1,876.40
(b) Financial Assets			
(i) Other investments			-
(ii) Trade receivables	5	-	386.60
(iii) Loans			-
(iv) Cash and cash equivalents	6	1.11	14.21
(c) Other current assets	7	-	448.01
		1.11	2,725.22
TOTAL ASSETS		299.75	14,494.63
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	604.84	3,390.01
(b) Other Equity	8	(313.40)	1,943.09
		291.44	5,333.10
Liabilities			
1. Non-current liabilities			
(a) Deferred tax liabilities (net)			-
(b) Financial Liabilities			
(i) Loans	9		7,447.30
(i) Provision			
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10		7.68
(ii) Trade payables	11	1.05	1,351.47
(iii) Other financial liabilities	12	7.26	355.08
(b) Other current liabilities	13	-	-
(c) Current tax liabilities (Net)	14	-	-
		8.31	9,161.53
TOTAL EQUITY AND LIABILITIES		299.75	14,494.63
Material Accounting Policies		1	
Notes forming part of the Financial Statements			

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

For and on Behalf of Board of Directors

Nitin Gupta
Partner
Membership No. 511783

Siddharth Gogia
Director
Din: 07202627

Deepak Gupta
Director
Din: 06643918

Place : New Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Note No.	For the year ended	For the year ended
		31.03.2024	31.03.2023
		(Rs. In Lakhs)	(Rs. In Lakhs)
1 REVENUE			
(a) Revenue from operations	15	1.11	-
(b) Other income	16		-
2 TOTAL INCOME		1.11	-
3 EXPENSES			
(a) Purchase of Traded Goods	17	1.05	-
(b) Increase/ (Decrease) of Traded goods			
(c) Employee benefits expense	18	-	-
(d) Finance costs	19	-	-
(e) Depreciation and amortisation expenses		-	-
(f) Other expenses	20	7.26	-
4 TOTAL EXPENSES		8.32	-
5 PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)		(7.21)	-
6 Exceptional items	21	(5,266.66)	-
Prior Period Expenses		-	-
7 PROFIT/(LOSS) BEFORE TAX (5-6)		(5,273.87)	-
8 TAX EXPENSE			
(a) Current tax expense	22		
(b) Deferred tax			
(c) Tax Adjusted for earlier years			
NET TAX EXPENSE		-	-
9 PROFIT / (LOSS) AFTER TAX (7-8)		(5,273.87)	-
10 Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
- Remeasurements of the defined benefit obligation			
- Deferred Tax on Remeasurements of the defined benefit obligation		-	-
(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)			
Total other comprehensive income		-	-
11 Total Comprehensive Income for the period (9+10)		(5,273.87)	-
12 Earnings per equity share	23		
(Face value of Rs. 10 per share)			
Basic (Rs. per share)		(8.72)	-
Diluted (Rs. per share)		(8.72)	-

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

For and on Behalf of Board of Directors

Nitin Gupta
Partner
Membership No. 511783

Siddharth Gogia
Director
Din: 07202627

Deepak Gupta
Director
Din: 06643918

Place : New Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024

Eastern Sugar & Industries Limited
Motihari, P.S.-Motihari, East Champaran, Bihar-845401
(CIN No. : L15421BR1964PLC006630)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2024

S.No.	Particulars	For the Year Ended March 31, 2024 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	-5,273.87	0.00
	Adjustments for:		
	Depreciation and amortisation expense	0.00	0.00
	Non Cash adjustment	0.00	0.00
	Interest Income	0.00	0.00
	Operating profit before working capital changes	-5,273.87	0.00
	Changes in working capital:		
	Trade Receivables	386.60	0.25
	Other current financial assets	0.00	0.00
	Other current non- financial assets	0.00	0.00
	Other current assets	448.01	-7.75
	Inventories	0.00	0.00
	Short term Loans & Advances	1,876.40	1,876.40
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	-1,350.42	57.18
	Short Term Borrowings	-7.68	0.00
	Current financial Liabilities	-347.82	0.00
	Other Current Liabilities	0.00	1.29
	Current non-financial Liabilities	0.00	0.00
	Cash generated from operations	1,005.10	1,927.37
	Taxes paid / (received)		
	Net Cash from Operating Activities	1,005.10	1,927.37
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure on fixed assets	0.00	0.00
	Sale of Investment	1,993.34	0.00
	Investment in shares	0.00	0.00
	Net Cash used in Investing Activities	1,993.34	0.00
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of short term borrowings	-5,041.67	0.00
	Interest Income	0.00	0.00
	Increase in Long Term Loans and advances	0.00	0.00
	Decrease in Long Term Borrowings	-7,447.30	0.00
	INPAIMENT OF FIXED ASSET	9,477.43	
	Payment of Equity dividend including DDT	0.00	0.00
	Net Cash from Financing Activities	-3,011.54	0.00
	Net Increase/(Decrease) in Cash and Cash Equivalents	-13.10	1,927.37
	Cash and Cash Equivalents at the beginning of the period	14.21	14.21
	Cash and Cash Equivalents at the end of the period	1.11	1,941.58
	Cash and Cash Equivalents at the end of the period		
	comprise of:		
	Cash in Hand	0.00	0.00
	Cheques in hand	0.00	0.00
	Fixed Deposit		
	Balances with Banks in Current Accounts	0.00	14.21
		1.11	14.21

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

As per our attached report of Even Date

For Ashwani & Associates

Chartered Accountants

Firm Registration No . 000497N

For and on Behalf of Board of Directors

Nitin Gupta

Partner

Membership No. 511783

Siddharth Gogia

Director

Din: 07202627

Deepak Gupta

Director

Din: 06643918

Place : New Delhi

Date : 29 May 2024

Place: Delhi

Date : 29 May 2024

Place: Delhi

Date : 29 May 2024

Eastern Sugar & Industries Limited
Motihari, P.S.-Motihari, East Champaran, Bihar-845401
(CIN No. : L15421BR1964PLC006630)
Statement of Change in Equity for the Year ended March 31, 2024

A. Equity Share Capital

For the Year Ended 31st March, 2024

Balance as at 01st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
3,390.01	2,785.17	604.84

For the Year Ended 31st March, 2024

Balance as at 01st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
3,390.01	2,785.17	604.84

B. Other Equity

Statement of Change in Equity for the Year ended March 31, 2024

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Capital Reserve	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2023		760.35	-		1,182.74	-	1,943.09
Add: Profit and Loss during the year	16.41	(5,273.87)					(5,257.46)
Add: Balance of Capital Reserve Account			3,000.96				3,000.96
Balance at the end of March 31, 2024	16.41	(4,513.52)	3,000.96	-	1,182.74	-	(313.40)

Statement of Change in Equity for the Year ended March 31, 2023

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2022		760.35			1,182.74		1,943.09
Add: Profit and Loss during the year		-					-
Add: Increase in value of Investments in Equity Instruments							
Total comprehensive income for the year							
Balance at the end of March 31, 2023	-	760.35	-	-	1,182.74	-	1,943.09

See accompanying notes forming part of the financial statements

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

For and on Behalf of Board of Directors

Nitin Gupta
Partner
Membership No. 511783

Siddharth Gogia
Director
Din: 07202627

Deepak Gupta
Director
Din: 06643918

Place : New Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Face Value	As at 31.03.2024	As at 31.03.2023
3. Investment			
(a) Investment Carried at cost			
investment in subsidiary companies in equity instrument (un quoted) (py-300000) shares of nopany & sons private limited	RS 10/unit		300.00
Investment in associates companies In equity Instrument (Unquoted) (py-214000) Shares of hanuman industries india pvt ltd.	RS 10/unit		1,570.33
b investment carried at fair value through OCI in equity instrument (Un quoted)			
(PY-7500) shares of indian die casting co. ltd	RS 10/unit		9.00
(py-395050) shares of shruti spinner ltd	RS 10/unit		79.01
(py-14000) shares of NNP trading & investment pvt ltd	RS 10/unit		35.00
			1,993.34
4. Inventories			
Raw Material			
Finished Goods, WIP and stock in Trade			1,876.40
(As taken, certified & valued by the management)		-	
		-	1,876.40
5. Trade receivables*			
<u>Current</u>			
		-	386.60
		-	386.60
<u>Trade Receivable Ageing Schedule</u>			
(i) Undisputed Trade receivables (considered good)			
Less than 6 months		-	-
6 months - 1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Total		-	-
(ii) Undisputed Trade Receivables (considered doubtful)			
6 months - 1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Total		-	-
(iii) Disputed Trade Receivables considered good			
6 months - 1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Total		-	-
(iv) Disputed Trade Receivables considered doubtful			
6 months - 1 year			-
1-2 years			-
2-3 years			-
More than 3 years			-
Total			-
Less: Provision for doubtful receivables			-
Total Trade Receivable			-

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
6. Cash and cash equivalents*		
a. Balance with scheduled banks		14.02
b. Cash on hand	1.11	0.19
	1.11	14.21
7. Other current assets		
<u>Other non-financial assets</u>		
a. Margin Money-Bill Discounted		
b. Advance Paid to suppliers		
c. Advance to Staff		
d. Advance to others		443.96
Balance with Government Authorities		
a. Advance Income Tax/GST/TDS	-	4.05
	-	448.01

Eastern Sugar & Industries Limited
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

8

Particulars	at	at
	31.03.2024 (Rs. In Lakhs)	31.03.2023 (Rs. In Lakhs)
EQUITY SHARE CAPITAL		
AUTHORISED		
(PY 3,00,00,000) Equity Shares of Rs. 10/- each		3,000.00
(PY 10,00,000) cumulative convertible preference shares of par value of rs 100/-each fully paid up		1,000.00
(PY 10,00,000) unclassified shares of par value of rs 100/- each		1,000.00
6,04,83,603 Equity Shares of Rs. 1/- each	604.84	
ISSUED, SUBSCRIBED AND FULLY PAID UP		
6,04,83,603 Equity Shares of Rs. 1/- each	604.84	
(PY 2,91,50,100) Equity Shares of Rs. 10/- each, fully paid up		2,915.01
(PY 2,05,000) 12% cumulative convertible preference shares of par value of rs 100/- each fully paid up		205.00
(PY 2,70,000) 3% cumulative convertible preference shares of par value of rs 100/- each fully paid up		270.00
Total	604.84	3,390.01

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31,2023 is set out below:

Particulars	Rs. 'Lakhs			
	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the Beginning	29,150,100	2,915.01	29,150,100	2,915.01
Deletion:-Shares extinguish during the f.y 2023-24 as per resolution plan approved by NCLT	(29,150,100)	(2,915.01)		
Add: Shares issued during the year	60,483,603	604.84	-	-
Numbers of shares at the End	60,483,603	604.84	29,150,100	2,915.01

b) Number of Shares held by each shareholder having more than 5% shares:

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% Holding	No of shares	% Holding
Daulatram Rawatmull private limited	0	0.00%	3450000	11.84%
Nopany Marketing CO pvt ltd	0	0.00%	3425000	11.75%
indian die-casting company limited		0.00%	2,555,568	8.77%
kolahapur forge pvt ltd			1500000.00	5.15%
Pradeep Garg Family trust	57458658.00	95.00%		
Total	57,458,658	95.00%	10,930,568	37.50%

c) Number of Shares held by Promoters

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% Holding	No of shares	% Holding
BIMAL KUMAR NOPANY	0	0.00%	402865	1.38%
SHRUTI VORA	0	0.00%	310000	1.06%
NANDINI NOPANY	-	0.00%	310000	1.06%
URVI MITTAL			260000	0.89%
SHALINI NOPANY			260000	0.89%
SHRUTI LIMITED			47734	0.16%
NOPANY INVESTMENT PRIVATE LIMITED			1839	0.01%
NOPANY & SONS PRIVATE LIMITED			601	0.00%
Daulatram Rawatmull private limited			3450000	11.84%
Nopany Marketing CO pvt ltd			3425000	11.75%
indian die-casting company limited			2,555,568	8.77%
kolahapur forge pvt ltd			1500000.00	5.15%
Pradeep Garg Family trust	57458658.00	95.00%		
Total	57,458,658	95.00%	12,523,607	42.96%

Eastern Sugar & Industries Limited
Motihari, P.S.-Motihari, East Champaran, Bihar-845401
(CIN No. : L15421BR1964PLC006630)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
9. Long-term borrowings (Unsecured) at amortised Cost		
a. Loans repayable on demand from banks	-	-
-from banks	-	-
b. Other Loans	-	7,447.30
	-	7,447.30
10. short-term borrowings (Unsecured) at amortised Cost		
a. Loans repayable on demand from banks	-	-
-from banks	-	-
b. Other Loans	-	7.68
c. Provisions	0.00	-
	-	7.68
11. Trade payables		
Trade payables - Other than acceptances*		
total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable for goods and services	1.05	1,351.47
	1.05	1,351.47
Trade Payable Ageing Schedules		
(i) MSME		
Less than 1 Yrs		
1-2 Years		-
2-3 Years		-
More than 3 Yrs		
Total	-	-
(ii) Others		
Less than 1 Yrs	1.05	4.14
1-2 Years	-	-
2-3 Years	-	-
More than 3 Yrs	-	-
Total	1.05	4.14
(iii) Disputed Dues-MSME		
Less than 1 Yrs	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Yrs	-	-
Total	-	-
(iv) Disputed- Others		
Less than 1 Yrs	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Yrs	-	1,347.33
Total	-	1,347.33
Total Trade Payables	1.05	1,351.47
* The Company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company there are no dues to Micro, Small and Medium Enterprises Development Act, 2006.		
12. Other financial liabilities		
a. Statutory remittances		
- TDS Payable	0.29	0.79
b. Expenses Payable	5.39	220.34
c. Advances from customers		
d. Statutory Audit fee Payable	1.58	1.18
e. Provision for pf		125.00
f. Provision for Employee benefits		7.77
	7.26	355.08
13. Other current liabilities	-	-
14. Current tax liabilities (Net)		
Provision for Income Tax	-	-
	-	-

Eastern Sugar & Industries Limited
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	For the year ended 31.03.2024 (Rs. In Lakhs)	For the year ended 31.03.2023 (Rs. In Lakhs)
15. REVENUE FROM OPERATIONS		
Operating revenue		
- Sale of Product	1.11	
- Sale of Services	-	-
	1.11	-
16. OTHER INCOME		
Interest income		
i. Interest received		
ii. Interest Received from Income Tax		
iii. Other Income	-	-
	-	-
17. PURCHASE OF TRADED GOODS		
- Purchase of Traded Goods	1.05	
18. EMPLOYEE BENEFIT EXPENSE		
Salaries and allowances		
Director Remuneration	-	-
Staff welfare expenses	-	-
Bonus	-	-
	-	-
19. FINANCE COSTS		
Interest on unsecured loans		
Bank Charges		
Other Interest costs	-	-
	-	-
20. OTHER EXPENSES		
Bank Charges		
Legal & Professional Fee	0.70	
Professional Fees		
Advertisement	0.12	
Annual custody fees		
Annual Listing fees		
Certification charges		
CIRP Expenses		
Evoting Charges		
Filing fees		
Re statement fees		
Scrutinizer fees		
Audit Fee	1.75	
Professional Fees		
Repair & Maintenance Charges		
Miscellaneous Expenses		
Security Expenses	2.41	
Fees & Taxes	2.08	
NSDL Late Fees		
Other Expense		
Loss on sale of Fixed Assets		
Interest on Sales Tax/GST		
Printing and Stationery		
Membership and Subscription		
ROC Fee	0.20	
Office Rent		
	7.26	-
21. Exceptional and Extraordinary item (Net)		
Trade Liabilities Written Back on Restatement of Liabilities Pursuant to		
Provision for Employee Benefits	7.77	
Loans From Body Corporate	4.00	
Loans From Related Parties	3.68	
	653.59	
Cash Credit Borrowing From Bank		
Statutory dues payable	0.35	
Trade Payable	1341.47	
Audit fees payable	1.18	
Provision for gratuity	220.35	
Provision for pf	125.00	
Tds Payable	0.44	
Sub Total A	2357.83	
Assets Written-off on Restatement of Assets Pursuant to Approval of R		
Building	3.92	
Plant & Machinery	4893.64	
Motor Vehicle	1.71	
Inventories	1876.40	
Trade Receivables	386.60	
Cash & Cash Equivalents	14.21	
Balance With Government authorities	4.05	
Advances given to supplier & others	443.96	
Sub Total B	7624.49	
Total A-B	(5,266.66)	-

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22 TAX EXPENSE

(a) Income Tax Expense

Particulars	(Rs. In Lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Current Tax:		
Current Income Tax Charge	-	
Tax Expenses Earlier Year	-	0.24
Total	-	0.24
Total Tax Expense recognised in profit and loss account	-	0.24

(b) Deferred Tax Assets (Net)

(i) Movement of Deferred Tax for 31.03.2024

**Year ended
31.03.2024**

Particulars	(Rs. In Lakhs)			
	Opening Balance	Recognised in profit and Loss	Regognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment		-	-	0.00
Deferred Tax Asset (Net)	-	-	-	0.00

**Year ended
31.03.2024**

Particulars	(Rs. In Lakhs)			
	Opening Balance	Recognised in profit and Loss	Regognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment			-	
Deferred Tax Asset (Net)		-	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23 Earnings per equity share (EPS)*

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Profit/(Loss) for the year attributable to Owners of the Company (in INR LAKHS)	(5,273.87)	-
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	60,483,603.00	29,150,100.00
c.	Basic earning per share from continuing operations	(8.72)	-
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	60,483,603	29,150,100
f.	Diluted earning per share from continuing operations (in INR)	(8.72)	-

* There are no potential equity shares as at 31 March, 2024

**There is no discontinued operation of the company

24 Related Party Transactions

In accordance with the requirements of Ind AS -24 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and descriptions as identified and

A. Companies Under Common Control

B. Key Management Personnel

1 Pradeep Garg	common Shareholder
2 Deepak Gupta	Director
3 Siddharth Gogia	common Shareholder
4 Vidit garg	Shareholder

A. Enterprises over which key Managerial Personal & their relatives having significant influence:

- 1 Kundan Care Private Limited
- 2 Kundan & Zeya Limited

Related Party Disclosures(All amounts in Lakhs, unless otherwise stated)

Disclosure of transactions between the Group and Related Parties and the status of outstanding balances as at 31st March 2024

Related Parties Transaction Summary	Companies under Common Control	Companies under Common Control
	Year Ended on 31st March 2024	Year Ended on 31st March 2023
Purchase of Goods/ Services*	1.05	
Sale of Goods/ Services*		
Reimbursement	5.19	
Deposits Taken**		
Remuneration		
Shares Purchased		
Loans & Advances Repayment		
Outstanding Balances:		
Reimbursement	5.19	
Deposits Taken		
Payables	1.05	
Advances Given	-	-

* Purchase and Sales figures are net of taxes, as applicable

** Loan Given and Taken includes reimbursements and payments made on behalf.

25 Going Concern Concept

The new management will introduce the business of precious metals in the company,
The new management also revives the company and will list the share of the company in NSE and BSE,
so that existing investors and public shareholders can get benefit in their investment.

26 Insolvency and Bankruptcy Code

- 1 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').
- 2 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.
- 3 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)
4 of the Insolvency and Bankruptcy Code, 2016.

Further the approved Resolution Plan provides that, "Upon approval of Resolution Plan by the Hon'ble NCLT, 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
5 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
6 reduction in Face Value of Share from Rs. 10/- to Rs. 1/-.

No financial statement are prepared during CIRP for financial year ending 31st March 2023. Accordingly figure
7 appearing in financial statement as on 31st March 2022 is carried as it is upto NCLT court order approving resolution plan on dated 04th October 2023. Further financial statement ending 31st March 2023 are also prepared with same figures of 31 Mar 2022.

8 As per approved Resolution plan, CIRP cost is payable amounting 65 Lacs which are clubbed with amount payable to financial creditors.

Necessary restructuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance
9 of share capital to public and promoters is in process as on date of signing of financial statement.

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March, 2024

(Rs. In Lakhs)

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-		-	-
Short Term Loans and Advances	-		-	-
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	1.11	1.11
Trade receivables	-	-		-
	-	-	1.11	1.11

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings				-
Current borrowings			-	-
Trade payables	-	-	1.05	1.05
Security Deposit	-	-	-	-
Other current financial liabilities		-	7.26	7.26
	-	-	8.32	8.33

As at 31 March, 2023

(Rs. In Lakhs)

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-		-
Short Term Loans and Advances	-	-	-	-
Long Term Loans and Advances	-	-		-
Cash and cash equivalents	-	-	14.21	14.21
Trade receivables	-	-	386.60	386.60
	-	-	400.81	400.81

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings				-
Current borrowings			7,447.30	7,447.30
Trade payables	-	-	1,351.47	1,351.47
Other current financial liabilities	-	-	355.08	355.08
	-	-	9,153.85	9,153.86

(b) 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.

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28 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 primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity and internal accruals.

29 Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

30 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on 29TH MAY 2024. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013."

31 The company has not obtained registration under PF & ESIC Act, as required under the prevailing law, since the number of employees employed exceeded the prescribed limit. The company is planning to obtain such registration under the respective act after receiving an expert opinion on the matter. The liability arising on such an account is not determined.

32 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business, subject to confirmation and realisation.

33 The Board of director of the company is chief operating decision maker (CODM) monitors the operating result of the company. CODM has identified only one reportable segment as the company is providing cable television network and allied services only. The operations of the Company are located in India

30 There is no contingent liability as on March 31, 2024.

31 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.

32 Information in respect of micro and small enterprises as at 31st March 2024 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	31st March 2024	31st March 2023
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.	-	-

33 Additional information pursuant to Schedule III of the Companies Act, 2013 (to the extent applicable)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Earning in Foreign Currency Income from Operations	-	-
Expenditure in Foreign Currency	-	-

34 Other information required under Schedule III of the Companies Act 2013:

- a) Company has not revalued the Plant, Property and Equipment during the year or in previous year.
- b) Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and the rules made there under.
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f) Company has not been declared wilful defaulter by any banks /Financial Institution.
- g) Company has not held any transaction with another company whose name has been struck off.
- h) Company has not approved any scheme of arrangement.
- i) Company does not have any immovable properties whose title deeds are not in the name of the company.
- j) Company has not granted loan to promoter director and KMPs and related parties, severally or jointly with any other person during the year.
- k) Provision of Section 135 of the Companies Act 2013 related to Corporate Social Responsibility is not applicable to the company.
- l) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

35 Ratio Analysis			2023-24	2022-23	% Change	Reason for Changes
a) Current Ratio	Current Assets/Current Liability	Current Assest Current Liability	13.32	29.75	55.22%	
b) Debt Equity Ratio	Total Debt/Shareholders equity	Total Debt Shareholder Equity	0.00	139.64	100.00%	
c) Debt Service Coverage Ratio	Earning available for Debt Service//Debt Service	Earning available for Debt Service Debt Service	0	0	0	
d) Return on Equity	Net profits after Taxes/ Average Shareholder's Equity	Net profits after Taxes Average Shareholder's Equity	-1,809.57	0.00	0.00%	
e) Inventory Turnover Ratio	Sales/Average Inventory	Net Sales Average Inventory	0	0	0	
f) Trade Receivable Turnover Ratio	Net Sales/Average Accounts Receivables	Net Sales Average Accounts Receivables	0	0	0	
g) Trade Payables Turnover Ratio	Net Purchases/Average Trade Payables	Net Purchases Average Trade Payables	100.00	0.00	0.00%	
h) Net Capital Turnover Ratio	Net Sales/Shareholder's Funds	Net Sales Shareholder's Funds	0	0	0	
i) Net Profit after Tax Ratio	Net Profit after Tax/ Turnover Ratio	Net Profit After Tax Turnover	0.00	0.00	0.00	
j) Return on Capital Employed (ROCE)	Earning Before Interest and Taxes/Capital Employed	Earning Before Interest and Taxes Capital Employed	73,244.41	-	0.00%	

36 Capital Commitment as on 31.03.2024 :

NIL

37 Previous year's figure have been regrouped and rearranged whenever necessary to make them comparable with those of the current year

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

For and on Behalf of Board of Directors

Nitin Gupta
Partner
Membership No. 511783

Siddharth Gogia
Director
Din: 07202627

Deepak Gupta
Director
Din: 06643918

Place : New Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024

Place: Delhi
Date : 29 May 2024