

**Date: July 03, 2025**

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

**Sub: Clarification for Financial results for the Quarter and year ended March 31, 2025**

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that the Company has submitted its financial results for the quarter and year ended March 31, 2025 to the exchange. The exchange has sought following clarification from the Company dated June 26, 2025:

*Query 1: Segment details not submitted*

**Reply 1:** The Company segment is single segment i.e Bright Steel bars.

*Query 2: Financial results not signed by authorized signatory/ies.*

**Reply 2:** We hereby submit that, in accordance with Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is re stated as under:

(b) The financial results submitted to the Stock Exchange shall be signed by the chairperson or managing director or a whole-time director, or in the absence of all of them it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results

In our case, the Financial Results of the Company for the Quarter & Year ended 31st March, 2025, were signed by Mrs. Shivani Jain, Executive Director & CFO and Mr. Vijay Paul Kaushal, Executive Director both are authorized by the Board of Directors in the Meeting held on 28th May, 2025.

Further we would like to confirm financial results for the Financial Year 2024-25 & Quarter ended 31st March, 2025 were duly signed by the directors in accordance with the Provisions.

If you require any further information or clarification, please do not hesitate to contact us. We value our relationship with the Exchange and appreciate your support in maintaining compliance and best practices.

*Query 3: Machine Readable Form / Legible copy of Financial Results not submitted.*

**Reply 3:** The Machine Readable Form / Legible copy of Financial Results are attached for your reference. We apologize for any inconvenience caused.

Thanking You,

Yours Sincerely,  
**Grand Foundry Limited**

**Nalini Singh**  
**Company Secretary & Compliance Officer**

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

To the Board of Directors of Grand Foundry Limited

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results ('the Statement') of Grand Foundry Limited ('The Company') for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) includes the annual financial results of the Company;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company as at March 31, 2025.

**Basis for Opinion**

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

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

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



ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the company, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures



## ashwani & associates chartered accountants

in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Company, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. The trading of the company is temporary restricted/ suspended in NSE and BSE under Graded Surveillance Measures (GSM) Stage IV.  
Our opinion is not modified in respect of these matters
13. The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Ashwani & Associates  
Chartered Accountants  
FRN: 000497N

  
Sanjeeva Narayan  
Partner

M. No. 084205

UDIN: 25084205BMHBQR8908

Place: New Delhi

Date: 28.05.2025



**GRAND FOUNDRY LIMITED**

(CIN: L99999MH1974PLC017655)

302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colony, Andheri East, Mumbai - 400093

Ph No. 9711989548; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025

(In Rs. Lakhs Except EPS)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31/03/2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from Operations	-	-	-	-	-
Other Income	2.05	-	1.59	2.05	2.77
<b>Total Income</b>	<b>2.05</b>	<b>-</b>	<b>1.59</b>	<b>2.05</b>	<b>2.77</b>
<b>Expenses</b>					
Cost of Material Consumed	-	-	-	-	-
Purchase of Stock in Trade	-	-	-	-	-
Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
Employee Benefit expenses	0.31	0.15	0.72	2.04	1.36
Finance costs	10.00	9.97	8.35	38.75	34.72
Depreciation and amortisation expenses	-	-	-	-	-
Other Expenses	7.52	4.93	5.66	29.32	18.06
<b>Total Expenses</b>	<b>17.83</b>	<b>15.05</b>	<b>14.72</b>	<b>70.11</b>	<b>54.15</b>
<b>Profit/(Loss) before exceptional Items and Tax</b>	<b>(15.78)</b>	<b>(15.05)</b>	<b>(13.14)</b>	<b>(68.06)</b>	<b>(51.38)</b>
<b>Exceptional Items</b>					
Prior Period Item	-	-	-	-	5.12
<b>Profit/(Loss) before tax</b>	<b>(15.78)</b>	<b>(15.05)</b>	<b>(13.14)</b>	<b>(68.06)</b>	<b>(56.50)</b>
<b>Tax Expenses</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax Assets/Liability	-	-	-	-	-
(c) Income Tax of earlier year	-	-	-	-	-
<b>Total</b>					
<b>Profit/(Loss) for the Period</b>	<b>(15.78)</b>	<b>(15.05)</b>	<b>(13.14)</b>	<b>(68.06)</b>	<b>(56.50)</b>
Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
Tax expenses of discontinued operations	-	-	-	-	-
Profit/(Loss) for the period from discontinuing operations (after tax)	-	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>(15.78)</b>	<b>(15.05)</b>	<b>(13.14)</b>	<b>(68.06)</b>	<b>(56.50)</b>
<b>Other Comprehensive Income</b>					
A. (I) Items that will not be reclassified to profit or loss	-	-	-	-	-
(II) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (I) Items that will be reclassified to profit or loss	-	-	-	-	-
(II) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Comprehensive Income for the period (Comprising profit/(loss) and other comprehensive Income for the period)</b>	<b>(15.78)</b>	<b>(15.05)</b>	<b>(13.14)</b>	<b>(68.06)</b>	<b>(56.50)</b>
Weighted average number of Equity Shares Outstanding During the Period	30430000.00	30430000.00	30430000.00	30430000.00	30430000.00
Face Value of Equity Share Capital	4.00	4.00	4.00	4.00	4.00
<b>Earning per Equity Share (for continuing operations):</b>					
(1) Basic	(0.05)	(0.05)	(0.04)	(0.22)	(0.19)
(2) Diluted	(0.05)	(0.05)	(0.04)	(0.22)	(0.19)
<b>Earning per Equity Share (for discontinued operations):</b>					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
<b>Earning per Equity Share (for continuing and discontinued operations):</b>					
(1) Basic	(0.05)	(0.05)	(0.04)	(0.22)	(0.19)
(2) Diluted	(0.05)	(0.05)	(0.04)	(0.22)	(0.19)

**Notes:-**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter
- The above financial results have been reviewed and recommended by Audit Committee and approved by Board of Directors at their meeting held as on 28th May 2025. Audit under regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulations, 2015 have been carried out by statutory auditors of the company. The auditors have expressed an unqualified report on the above results
- The previous period and year figures have been grouped/reclassified wherever necessary.
- The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.

As per our report of even date attached  
For and on behalf of

Ashwani & Associates

Firm Registration Number: 000497N  
by the hand of

Sanjeeva Narayan  
Partner  
Membership No. 084205  
Place: Delhi  
Dated: 28th May 2025



For GRAND FOUNDRY LIMITED

For and on behalf of Board of Directors

Director / Auth. Signatory

Shivani Jain  
Director  
DIN: 10187386

Vijay Paul Kautish  
Director  
DIN: 10197853

Director / Auth. Signatory

**GRAND FOUNDRY LIMITED**

(CIN : L99999MH1974PLC017655)

302, Cable No. 1, Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East, Mumbai-400093  
Ph. No. 9711989548; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in

**Statement of Audited Assets and Liabilities as at March 31, 2025**

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2025	31.03.2024
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	-	-
(b) Capital Work in Progress	-	-
(c) Financial Assets		
(i) Investment	-	-
(ii) Loans	-	-
(iii) Others financial assets	-	-
(d) Deferred tax assets (Net)	-	-
(e) Other non-current assets	-	-
<b>Total Non-current assets</b>	-	-
<b>2. Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans & Advances	0.17	2.26
(iv) Cash and cash equivalents	0.36	0.59
(c) Other current assets	0.01	-
<b>Total Current Assets</b>	<b>0.54</b>	<b>2.86</b>
<b>TOTAL ASSETS</b>	<b>0.54</b>	<b>2.86</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,217.20	1,217.20
(b) Other Equity	(1,780.67)	(1,712.61)
<b>Total Equity</b>	<b>(563.47)</b>	<b>(495.41)</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowing	-	-
(i) Other Financial Liabilities	-	-
(b) Deferred Tax Liabilities (Net)	-	-
<b>Total Non-current liabilities</b>	-	-
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	558.30	488.92
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	1.43	1.82
(iii) Other financial liabilities	-	1.56
(b) Other current liabilities	4.28	5.97
(c) Current tax liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>564.01</b>	<b>498.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>0.54</b>	<b>2.86</b>

As per our report of even date attached  
For and on behalf of

Ashwani & Associates  
Firm Registration Number: 000497N  
by the hand of

  
Sangeeta Narayan  
Partner  
Membership No. 084205  
Place: Delhi  
Date: 28/05/2025



For and on Behalf of Board of Directors

**For GRAND FOUNDRY LIMITED**

**For GRAND FOUNDRY LIMITED**

**Director / Auth. Signatory**

Shivani Jain  
Director & CFO  
DIN: 10187386

**Director / Auth. Signatory**

Vijay Paul Kaushal  
Director  
DIN: 10197853

**GRAND FOUNDRY LIMITED**

(CIN : L99999MH1974PLC017655)

302, Cable No. 1, Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East, Mumbai-400093  
Ph. No. 9711989548; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in

**Statement of Audited Cash Flows for the Year Ended March 31, 2025**

(Rs. in Lakhs)

S.No.	Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	(68.06)	(56.50)
	<b>Adjustments related to Non cash and Non operating items</b>		
	Operating profit before working capital changes	(68.06)	(56.50)
	<b>Adjustments for Changes in working capital:</b>		
	Decrease/(Increase) in other current assets	(0.01)	0.43
	Decrease/(Increase) in Short term Loans & Advances	2.09	-
	Decrease/(Increase) in Trade Payables	(0.39)	(3.12)
	Decrease/(Increase) in Current financial Liabilities	(1.56)	1.22
	Other Current Liabilities	(1.68)	4.10
	<b>Cash generated from operations</b>	(69.61)	(53.88)
	Taxes paid / (received)	-	-
	<b>Net Cash from Operating Activities</b>	<b>(69.61)</b>	<b>(53.88)</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Investment Activity	-	-
	<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of short term borrowings	69.38	53.27
	Interest Income	-	-
	Increase in Long Term Loans and advances	-	0.80
	<b>Net Cash from Financing Activities</b>	<b>69.38</b>	<b>54.07</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(0.23)</b>	<b>0.19</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>0.59</b>	<b>0.40</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>0.36</b>	<b>0.59</b>
	<b>Cash and Cash Equivalents at the end of the period comprise of:</b>		
	Cash in Hand	0.01	-
	Cheques in hand	-	-
	Fixed Deposit	-	-
	Balances with Banks in Current Accounts	0.35	0.59
		<b>0.36</b>	<b>0.59</b>

As per our report of even date attached  
For and on behalf of


Ashwani & Associates  
Firm Registration Number: 000497N  
by the hand of

  
  
Sanjeeva Narayan  
Partner  
Membership No: 084205

Place: Delhi  
Date: 28/05/2025

For and on Behalf of Board of Directors

**For GRAND FOUNDRY LIMITED For GRAND FOUNDRY LIMITED**

  
**Director (Auth. Signatory)**  
Shivani Jain  
Director & CFO  
DIN: 10187386

  
**Director (Auth. Signatory)**  
Vijay Paul Kaushal  
Director  
DIN: 10197853



Grand Foundry Ltd.

Date: May 28, 2025

To, Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Scrip Code: 513343</b>	<b>SYMBOL: GFSTEELS</b>

Dear Sir/Madam,

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

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

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

Thanking you,

**For Grand Foundry Limited**

**For GRAND FOUNDRY LIMITED**

  
**Shivan Prasad** Director / Auth. Signatory  
**Director & CFO**  
**DIN: 10187386**

Place: New Delhi