

Date: November 13, 2025

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

Dear Sir/Madam,

Sub.: Unaudited Financial Results for the quarter and half-year ended September 30, 2025

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 13th November, 2025 has, inter-alia, considered and approved the Unaudited Standalone Financial Results for the quarter and half-year ended September 30, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the quarter ended on November 30, 2025:

1. Unaudited Standalone Financial Results.
2. Limited Review Report of the Statutory Auditors in respect of Unaudited Standalone Financial Results.

The meeting commenced at 3:00 PM and concluded at 4:35 PM

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

Thanking you,

For Grand Foundry Limited

Nalini Singh
Company Secretary & Compliance Officer

Enclosed: As above

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Grand Foundry Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement') of Grand Foundry Limited ('the Company') for the quarter ended 30 September 2025 and for the period from April 01, 2025 to September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

The trading of the company is temporarily restricted in NSE and BSE under Graded Surveillance Measures (GSM) Stage 3.

Our opinion is not modified in respect of this matter.

For Ashwani & Associates,
Chartered Accountants
Firm Registration No: 000497N


per **Sanjeeva Narayan**
Partner

Membership No: 084205

Place: New Delhi

Date: 13.11.2025

UDIN: **25084205BMHCFY6161**

Grand Foundry Limited
CIN:199999MH1974PLC017655

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 Standalone Assets & Liabilities and Unaudited Results for the Half Year ended September 30, 2025

(Amount in Lakhs)

Particulars	As at 30-09-2025	As at 31-03-2025
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property Plant and Equipment		
(b) Financial Assets		
(i) Investments		
(ii) Loans		
(ii) Other financial assets	-	-
(c) Deferred tax assets (net)		
Total - Non-current assets	-	-
2. Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Other investments		
(ii) Trade receivables		
(iii) Loans and advances	0.17	0.17
(iv) Cash and cash equivalents	2.52	0.36
(c) Other current assets	2.52	0.01
Total - Current assets	5.21	0.54
TOTAL-ASSETS	5.21	0.54
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	1,217.20	1,217.20
(b) Other Equity	(1,827.66)	(1,780.67)
Total Equity	(610.46)	(563.47)
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Loans		
(ii) Other Financial Liabilities		
Total - Non-Current liabilities	-	-
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	605.59	558.30
(ii) Trade payables		1.43
(b) Other current liabilities	10.08	4.28
(c) Provisions		
Total - Current liabilities	615.67	564.01
TOTAL-EQUITY AND LIABILITIES	5.21	0.54

* out of the 3,04,30,000 Equity Shares, 22,60,418 shares are in physical form and balance are in Demat form.

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: 13.11.2025

For and on behalf of Board of Directors
Grand Foundry Limited

For GRAND FOUNDRY LTD.


Shivani Jain
Chairman/Director
and CFO
DIN:10187386

Director

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 Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

S. No.	Particulars	Results for the Quarters			Results for the Half Year Ended		Year to date figures for the year ended
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Results for Half Year Ended	Result for Preceding Half Year Ended	
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	-	-	-	2.05
III	Total Income from operations (net)	-	-	-	-	-	2.05
IV	Expenses						
	Operating Cost						
	Purchase of Stock in Trade						
	Changes in inventories of finished goods, work in progress and stock in trade						
	Employee Benefit expenses	6.42	0.08	0.83	6.50	1.59	2.04
	Finance costs	13.21	10.45	9.65	23.66	18.78	38.75
	Depreciation and amortisation expenses	-	-	-	-	-	-
	Other Expenses	12.67	4.16	5.94	16.83	16.87	29.32
	Total Expenses (IV)	32.30	14.69	16.42	46.99	37.23	70.11
V	Profit/(Loss) before exceptional items (III-IV)	(32.30)	(14.69)	(16.42)	(46.99)	(37.23)	(68.06)
VI	Exceptional Items	-	-	-	-	-	-
VII	Prior Period Expenses	-	-	-	-	-	-
VIII	Profit/(Loss) before tax (V-VI)	(32.30)	(14.69)	(16.42)	(46.99)	(37.23)	(68.06)
	Tax Expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Tax expense earlier year	-	-	-	-	-	-
	(3) Deferred tax Assets/Liability	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(32.30)	(14.69)	(16.42)	(46.99)	(37.23)	(68.06)
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) for the period from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX-XII)	(32.30)	(14.69)	(16.42)	(46.99)	(37.23)	(68.06)
XIV	Other Comprehensive Income						
	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	-	-	-	-	-	-

For GRAND FOUNDRY LTD.



Director

	(III) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XII-XIV) (Comprising profit/(loss) and other comprehensive Income for the period)	(32.30)	(14.69)	(16.42)	(46.99)	(37.23)	-	-
	Weighted average number of Equity Shares Outstanding During the Period	30430000.00	30430000.00	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	4.00	4.00
XVI	Earning per Equity Share (for continuing operations):							
	(1) Basic	(0.11)	(0.05)	(0.05)	(0.15)	(0.12)	(0.12)	(0.22)
	(2) Diluted	(0.11)	(0.05)	(0.05)	(0.15)	(0.12)	(0.12)	(0.22)
XVII	Earning per Equity Share (for discontinued operations):							
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
XVIII	Earning per Equity Share (for continuing and discontinued operations):							
	(1) Basic	(0.11)	(0.05)	(0.05)	(0.15)	(0.12)	(0.12)	(0.22)
	(2) Diluted	(0.11)	(0.05)	(0.05)	(0.15)	(0.12)	(0.12)	(0.22)

* All figures in Rs. Lakhs Except Number of Equity Share, Face Value and EPS

Notes:-

1. 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.
2. The above financial results have been reviewed and recommended by Audit Committee and approved by Board of Directors at their meeting held on 13th November 2025 and the statutory auditors have conducted "Limited Review" of the above financial results for the quarter and half year ended 30th September, 2025 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The previous period and year figures have been grouped/reclassified wherever necessary.
4. The Promoter(s) of the Company, vide Share Purchase Agreement dated 26 June 2025, have agreed to sell their holding of 213,50,260 number of equity shares representing 70.16% of total paid-up equity capital. Pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, Open Offer was made on 03 July 2025 for acquisition of 79,11,800 shares at Rs. 2 per equity share, representing 26% paid up capital. This process is expected to be completed by December 2025.
5. The Company is engaged in the business of Bright Steel Bars and hence, has only one reporting segment as per IND AS 108 'operating segment'.

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

For and on behalf of Board of Directors

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

For GRAND FOUNDRY LTD.

Sanjeeva Narayan
Partner
Membership No. 064205

Director
Shivani Jain
Chairman/Director and CFO
DIN: 10187386

Place: Delhi
Dated: 13.11.2025

Grand Foundry Limited

CIN: L99999MH1974PLC017655

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Statement of Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2025

(Amount In Lakhs)

Sl No.	Particulars	For the Period Ended September 30, 2025	For the Period Ended September 30, 2024	For the Year Ended March 2025
		Unaudited	Unaudited	Audited
A	CASH FOW FROM OPERATING ACTIVITIES			
	Net Profit before tax and extraordinary items	(46.99)	(37.23)	(68.06)
	Add/ (Deduct): Adjustments for			
	a) Interest paid			
	b) Depreciation			
	c) Other Adjustment			
	d) Non current Investment W/o			
	Operating Profit before Woking Capital Changes	(46.99)	(37.23)	(68.06)
	Adjustments for (increase)/ decrease in operating assets:			
	(Increase)/Decrease in Loans & Advances			
	(Increase)/Decrease in Inventories			
	(Increase)/Decrease in Trade Receivables	-		
	(Increase)/Decrease in Other Current Assets	(2.51)	0.47	(0.01)
	Increase/(Decrease) in Short term Borrowings	(0.00)	39.90	2.09
	Increase / (decrease) in trade payables	(1.43)	3.80	(0.39)
	Increase/(Decrease) in Other Current Liabilities	5.80	(6.04)	(1.56)
	Increase/(Decrease) in Provision			(1.68)
	Direct Taxes			
	Net Cash from Operating Activities (A)	(45.13)	0.90	(69.61)
B	CASH FOW FROM INVESTING ACTIVITIES			
	Interest Received			
	Capital expenditure on fixed assests	-	-	-
	Other Income	-	-	-
	Net Cash from Investing Activities (B)	-	-	-
C	CASH FOW FROM FINANCING ACTIVITIES			
	Increase/(Decrease) in Borrowings	47.29	-	69.38
	(Increase)/Decrease in Investment	-	-	-
	(Increase)/Decrease in Loans & Advances	-	-	-
	Increase/(Decrease) in Security Deposit	-	-	-
	Interest Paid	-	-	-
	Increase/(Decrease) in Other Cash	-	-	-
	Net Cash from Financing Activities (C)	47.29	-	69.38
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	2.16	0.90	(0.23)
	Cash and Cash Equivalents at the beginning of the period	0.36	0.59	0.59
	Cash and Cash Equivalents at the end of the period	2.52	1.49	0.36
	Cash and Cash Equivalent at the end of period comprises of:			
	Cash in hand	0.20	-	0.01
	Balance with bank in current account	2.32	1.49	0.35
		2.52	1.49	0.36

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

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

Sanjiv Narayan
Partner
Membership No. 084205

For and on behalf of Board of Directors
For GRAND FOUNDRY LTD.

Shivani Jain
Chairman/Director and CFO
DIN: 10187386

Director

Place: Delhi
Dated: 13.11.2025