

May 14, 2024

To,

The Manager-Listing Department  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051.  
NSE Symbol: **GFSTEELS**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Tuesday, February 13, 2024**

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 Tuesday, February 13, 2024, has, inter-alia, considered and approved the Unaudited Financial Results for the Quarter ended December 31, 2023:

1. Unaudited Financial Results of the Company for the Quarter ended December 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the Quarter ended December 31, 2023:-

- a. Un-audited Financial Results for the quarter ended December 31, 2023;
  - b. Limited Review Report on the said results received from the Statutory Auditors of the Company.
2. Chairman informed the Board about the Warning Letter Received from Stock Exchange Dated November 02, 2023.

The Board responded to the letter on November 07, 2023 and intimated to the exchanges on November 07, 2023. Hence, the Board took note of the same.

The meeting of the Board of Directors commenced at 04:00 PM and concluded at 5:00 PM.

Request you to kindly take the above on your record.

**Thanking You,**

**Yours Sincerely,  
For Grand Foundry Limited**

**Nalini Singh**  
**Company secretary & Compliance officer**

Enclosed: as above

Independent Auditor's Review Report on Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2023 of Grand Foundry Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
Grand Foundry Limited  
302, Cobin No. 1, Sanjay Appa Chambers,  
Plot No. 82, Behind Charat Singh Colony, Andheri East, Mumbai-400093

Dear Sirs,

Sub: Limited Review Report for the quarter and nine months ended December 31, 2023

1. We have reviewed the accompanying Statement of un-audited Financial Results of Grand Foundry Limited ("The Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations)
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and management principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company, personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**5. Other Matters**

- a) The comparative financial statement of the company for the quarter ended June 30, 2023, September 30, 2022 and December 31, 2022, nine month ended December 31, 2022 and year ended March 31, 2023 and March 31, 2022 prepared in accordance with accounting standards, included in these financial statements, have been audited by M/s VIJAY V DEDHIA & CO, Chartered Accountants, whose reports at various dates expressed an unmodified opinion.
- b) 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.

For Ashwani & Associates  
Chartered Accountants  
FRN: 000497N

  
  
SANJEEVA NARAYAN  
M. No. 084205  
PARTNER

UDIN: 24084205BKAMJJ9985

Place: New Delhi  
Date: 13.02.2024

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 Assets & Liabilities and Unaudited Results for the quarter and nine months ended 31.12.2023

(Amount in Lakhs)

Particulars	As at 31-12-2023	As at 31-03-2023
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property Plant and Equipment		
(b) Financial Assets		
(i) Investments		
(ii) Loans		
(iii) Other financial assets	-	-
(c) Deferred tax assets (net)		
<b>Total - Non-current assets</b>	-	-
<b>2. Current assets</b>		
(a) Inventories		
(b) Financial Assets		
(i) Other investments		
(ii) Trade receivables	2.26	3.06
(iii) Loans and advances	1.31	0.40
(iv) Cash and cash equivalents		0.43
(c) Other current assets		
<b>Total - Current assets</b>	<b>3.57</b>	<b>3.89</b>
<b>TOTAL-ASSETS</b>	<b>3.57</b>	<b>3.89</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital*	1,217.20	1,217.20
(b) Other Equity	(1,699.48)	(1,656.11)
<b>Total Equity</b>	<b>(482.28)</b>	<b>(438.91)</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Loans		
(ii) Other Financial Liabilities		
<b>Total - Non-Current liabilities</b>	-	-
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	479.32	435.65
(ii) Trade payables	2.77	4.94
(b) Other current liabilities	3.75	2.21
(c) Provisions		
<b>Total - Current liabilities</b>	<b>485.84</b>	<b>442.80</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>3.57</b>	<b>3.89</b>

\* 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

UDIN: 24084205BKAMJJ9985

Place: Delhi

Dated: 13/02/2024

For and on behalf of Board of Directors

  
Shwani Jain  
Chairman/Director and  
CFO

DIN:10187386

Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(Amount in Lakhs)

S. No.	Particulars	Results for the Quarters			Results for the Nine Months Ended		Year to date figures for the year ended	Previous year ended
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Results for nine months Ended	Result for Preceding Nine Months Ended		
		31/12/2023 Unaudited	30/09/2023 Unaudited	31/12/2022 Unaudited	31/12/2023 Unaudited	31/12/2022 Unaudited		
I	Revenue from Operations	-	-	-	-	-	10.12	-
II	Other Income	-	1.65	0.18	1.15	0.18	0.18	1.64
III	Total Income from operations (net)	-	1.65	0.18	1.15	0.18	10.30	1.64
IV	Expenses	-	-	-	-	-	-	-
	Operating Cost	-	-	-	-	-	10.02	-
	Purchase of Stock in Trade	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	0.64	-	2.83	1.00
	Employee Benefit expenses	0.34	0.30	-	-	-	-	-
	Finance costs	8.77	17.04	0.00	25.81	0.25	17.00	-
	Depreciation and amortisation expenses	-	-	-	-	-	-	-
	Other Expenses	7.16	6.76	7.20	18.10	24.06	91.06	18.31
	Total Expenses (IV)	16.27	23.60	7.20	43.56	24.32	120.91	22.66
V	Profit/(Loss) before exceptional items (III-IV)	(16.27)	(21.95)	(7.00)	(43.36)	(24.14)	(10.61)	(21.02)
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(16.27)	(21.95)	(7.00)	(43.36)	(24.14)	(10.61)	(21.02)
VIII	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)	(16.27)	(21.95)	(7.00)	(43.36)	(24.14)	(10.61)	(21.02)
X	Profit/(Loss) for the period from discontinued 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)	(16.27)	(21.95)	(7.00)	(43.36)	(24.14)	(10.61)	(21.02)
XIV	Other Comprehensive Income	-	-	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	(1) 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	-	-	-	-	-	-	-
	(1) 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)	(16.27)	(21.95)	(7.00)	(43.36)	(24.14)	(10.61)	(21.02)
	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	(0.05)	(0.07)	(0.02)	(0.14)	(0.08)	(0.30)	(0.07)
	(2) Diluted	(0.05)	(0.07)	(0.02)	(0.14)	(0.08)	(0.30)	(0.07)
XVII	Earning per Equity Share (for discontinued operations):	-	-	-	-	-	-	-
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
XVIII	Earning per Equity Share (for continuing and discontinued operations):	-	-	-	-	-	-	-
	(1) Basic	(0.05)	(0.07)	(0.02)	(0.14)	(0.08)	(0.30)	(0.07)
	(2) Diluted	(0.05)	(0.07)	(0.02)	(0.14)	(0.08)	(0.30)	(0.07)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on dated 13/02/2024 and the statutory auditors of company have conducted a "Limited review report" of the above financial results for the quarter and nine months ended 31st December, 2023, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015.
- The Company has only one reportable segment in accordance with IND AS 106 "operating segments"
- The previous period and year figures have been regrouped/ reclassified wherever necessary.

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

Ashwani & Associates  
 Firm Registration Number: D00497N

by the hand of

Sangeeta Narayan  
 Partner

Membership No. 084205  
 UDIN: 24084205BKAMJJ9985

Place: Delhi  
 Dated: 13/02/2024

For and on behalf of Board of 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: ca@gfsteel.co.in; Website: www.gfsteel.co.in

Statement of Unaudited Cash Flow Statement for the quarter and nine months ended December 31, 2023

(Amount In Lakhs)

Sl No.	Particulars	For the Period Ended December 31, 2023	For the Year Ended March 2023
		Unaudited	Audited
<b>A</b>	<b>CASH FOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extraordinary items	-43.36	-110.61
	Add/ (Deduct): Adjustments for		
	a) Interest paid		
	b) Depreciation		-0.04
	c) Other Adjustment		
	d) Non current Investment W/o		
	<b>Operating Profit before Woking Capital Changes</b>	-43.36	-110.65
	Adjustments for (increase)/ decrease in operating assets:		
	(Increase)/Decrease in Loans & Advances		
	(Increase)/Decrease in Inventories		24.83
	(Increase)/Decrease in Trade Receivables	-	46.81
	(Increase)/Decrease in Other Current Assets	1.23	-
	Increase/(Decrease) in Short term Borrowings	43.68	-239.83
	Increase / (decrease) in trade payables	-2.17	-161.46
	Increase/(Decrease) in Other Current Liabilities	1.54	-
	Increase/(Decrease) in Provision		
	Direct Taxes		
	<b>Net Cash from Operating Activities (A)</b>	0.92	-440.30
<b>B</b>	<b>CASH FOW FROM INVESTING ACTIVITIES</b>		
	Interest Received		6.25
	Capital expenditure on fixed assests		-
	Other Income		-
	<b>Net Cash from Investing Activities (B)</b>		6.25
<b>C</b>	<b>CASH FOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Borrowings		435.65
	(Increase)/Decrease in Investment		0.04
	(Increase)/Decrease in Loans & Advances		-3.07
	Increase/(Decrease) in Security Deposit		-
	Interest Paid		-
	Increase/(Decrease) in Other Cash		-
	<b>Net Cash from Financing Activities (C)</b>		432.62
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	0.92	-1.43
	Cash and Cash Equivalents as on 01st April 2023	0.40	1.83
	<b>Cash and Cash Equivalents as on Dec 31, 2023</b>	1.31	0.40

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

UDIN: 24084205BKAMJJ9985

Place: Delhi

Dated: 13/02/2024

For and on behalf of Board of Directors

Shivani Jain  
Chairman/Director and  
CFO  
DIN:10187386