

August 25, 2025

To,
The Manager – CRD,
BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: **513343**

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

Dear Sir/ Madam,

Sub: Annual Report for the FY 2024-25

Please find attached herewith the Annual Report of the Company for the financial year 2024-25 containing Annual General Meeting Notice, Audited Financial Statements, Auditor's Reports, Board's Report and Annexures.

Annual Report is being sent to members of the Company and also available on the Company's website www.gfsteel.co.in

The above is pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, applicable statutory provisions, laws, information and record.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Grand Foundry Limited

Nalini Singh
Company Secretary/Compliance Officer

Grand Foundry Limited



GRAND FOUNDRY LIMITED

33rd
Annual Report
2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS**Executive Directors**

Ms. Shivani Jain

Mr. Ashish Kumar

COMMITTEES**Audit Committee**

Mr. Rahul Bhardawaj (Chairman)

Mr. Rahul Sharma

Ms. Shivani Jain

Non-Executive Non-Independent Directors

Mr. Shefali Kesarwani

Nomination Remuneration**Committee**

Mr. Rahul Sharma (Chairman)

Mr. Rahul Bhardawaj

Mr. Rajat Kasliwal

Independent Directors

Mr. Rajat Kasliwal

Mr. Rahul Bhardawaj

Mr. Rahul Sharma

Stakeholders Relationship**Committees**

Mr. Rahul Sharma (Chairman)

Mr. Rahul Bhardawaj

Ms. Shivani Jain

KEY MANAGERIAL PERSONNEL**Chief Financial Officer**

Ms. Shivani Jain

Chief Executive Officer

Mr. Ashish Kumar

Company Secretary & Compliance Officer

Ms. Nalini Singh

REGISTERED OFFICE

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

BANKERS

ICICI Bank

REGISTRAR & SHARE TRANSFER AGENT

Purva Shareregistry India Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha
Marg, near Iodha Excelus, Lower Parel (East)
Mumbai-400011

STATUTORY AUDITORS

M/s Ashwani & Associates
Chartered Accountants

INTERNAL AUDITORS

M/s Ajay Kanjhliya & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Nitin Nagar & Co
Company Secretaries, Noida

EMAIL

cs@gfsteel.co.in

WEBSITE

www.gfsteel.co.in

CIN

L99999MH1974PLC017655

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GRAND FOUNDRY LIMITED

CIN L99999MH1974PLC017655

Registered. Office: 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East
Chakala MIDC Mumbai 400093Ph. No. +91-9711989548; E-mail Id:- cs@gfsteel.co.in ;Website: www.gfsteel.co.in**NOTICE**

Notice is hereby given that the Thirty Third Annual General Meeting of the members of Grand Foundry Limited will be held on Thursday 18th day of September 2025 at 12:30 PM through video conferencing/OAVM 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, 2025 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 Mrs. Shivani Jain (DIN: 10187386) of the Company, who retires by rotation and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Secretarial Auditors of the Company to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time and based on the recommendation of audit committee and Board, **M/s L. Gupta & Associates**, Practising Company Secretaries (ICSI Unique code S2002DE050800) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

4. To regularize the appointment of **Mr. Ashish Kumar (DIN: 08052525)**, who was appointed as Additional Director (Executive) and CEO of the Company as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sec. 152 and other applicable provisions if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), Mr. Ashish Kumar (DIN: 08052525), who was appointed as an Additional Executive Director and CEO on June 20, 2025, pursuant to the provisions of section 161(1) of the Companies Act, 2013 and who holds office upto 3 months from the date of appointment by the Board or the ensuing General Meeting, whichever is earlier and who is eligible for appointment and has consented to act as director of the company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors
For Grand Foundry Limited**

**Place: Delhi
Date: August 13, 2025**

**Shivani Jain
Director
DIN: 10187386**

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/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 www.gfsteel.co.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 EGM/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. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on September 15, 2025 at 09:00 A.M. and ends on September 17, 2025 at 05:30 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. Friday, September 12, 2025, 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 Friday, September 12, 2025.

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.	<p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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.</p> <p>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</p> <p>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.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>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.</p> <p>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>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
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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 csnitinnagar@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 or send a request to Rahul Rajbhar 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 cs@gfsteel.co.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 (cs@gfsteel.co.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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**Ordinary Business****Item no 2**

Information as required under Regulation 30 read with Schedule III - Para A (7B) of Part A of the Listing Regulations and SEBI Master Circular having reference SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued in this regard is furnished below:

S. No.	Particulars	Details
1	Name	Mrs. Shivani Jain
2	Designation	Executive Director
3	Date of first appointment on the Board & Term of Appointment	August 10, 2023 Mrs. Shivani Jain is an Executive Director of the Company, liable to retire by rotation.
4	Brief Profile	She is Chartered Accountant with 13+ years of experience. She started her career with renowned CA firm and gained experience in the field of Taxation, Accounting, Finance and Compliance. She has demonstrated history of working in the Statutory and Internal Audits. During her career, she has worked in the pharmaceutical industry, the metal industry, and is currently employed in the energy/power industry. She also holds expertise in fund management, Financial Planning, Budgeting & Analysis. It is her technical expertise that she is able to implement software such as SAP and Oracle in large Organizations.
5	Names of the listed entity in which the director holds directorship	Nil
6	Disclosure of relationships between Directors (in case of appointment of a director).	None
7	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mrs. Shivani Jain is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

Special Business**Item no 3**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A (1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 w.e.f. 1st April, 2025, every listed entity is required to appoint an individual or a firm as a Secretarial Auditors of the Company, who shall be a peer reviewed Practising Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s L. Gupta & Associates, a Peer Reviewed Company Secretary, a peer reviewed firm, as the Secretarial Auditors of the Company for a term of five years to hold office from the conclusion of the 33rd Annual General Meeting ("AGM") till the conclusion of the 38th AGM of the company to be held in the F.Y 2029-30 for conducting secretarial audit for a period commencing from FY 2025-26 till FY 2029-30 on such terms and remuneration as may be decided for financial year 2025-26 with such revisions as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Brief Profile : Mr. Loveleen Gupta, practicing company secretaries (COP No. 5287) is a peer-reviewed firm having Certificate no. 2493/2022 experience in matters relating to Corporate Law, liasoning with Ministry of Corporate Affairs, Reserve Bank of India, advisory services pertaining to Foreign Exchange Management Act, 1999. M/s L. Gupta & Associates, Company Secretaries has not incurred any disqualification as per Annexure 2 of SEBI Circular SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024.

The Board of Directors of the Company recommends the Ordinary resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution

Item No. 4

Mr. Ashish Kumar (DIN: 08052525) was appointed at Board Meeting held on 20/06/2025 as an Additional Director of the company by the Directors under Section 161 of Companies Act, 2013 to hold office until the ensuing Annual General Meeting. The Board recommend the appointment of Mr. Ashish Kumar (DIN: 08052525) as a Director on the Board of the Company. Accordingly, Ordinary resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) details of Director seeking re-appointment at the 32nd Annual General Meeting are as follows:

Particulars	Details
Designation	Additional Executive Director and Chief Executive Officer (CEO)
DIN	08052525
Date of Birth	09/08/1989
Nationality	Indian
Date of appointment & Term of Appointment	June 20, 2025

	<p>The term of appointment of Mr. Ashish Kumar as an Executive Director shall commence from June 20, 2025 until the date of resignation or retirement (whichever is earlier).</p> <p>The term of appointment of Mr. Ashish Kumar as Chief Executive Officer (CEO) shall be 5 years until the date of resignation or retirement (whichever is earlier).</p>
Qualifications	Service
Expertise and Experience in functional area	<p>Mr. Ashish Kumar is a visionary leader and accomplished executive with a proven track record of driving business growth, operational excellence, and strategic innovation. As the Director and Chief Executive Officer of Grand Foundry Limited, she will oversee the company's strategic direction, business development, and organizational leadership, ensuring sustainable growth and long-term value creation.</p> <p>Mr. Ashish Kumar is known for his collaborative leadership style, data-driven decision-making, and commitment to delivering results for clients, shareholders, and employees alike.</p>
Number of shares held in the Company	Nil
List of Directorships held in various other Companies	8
List of Chairman/Membership of various Committees held in public Companies	NIL
Relationship with existing Directors and Key Managerial Personnel of the company	No
Number of Board Meetings attended during the year 2024 -25	0
Terms and Conditions of appointment or reappointment and remuneration sought to be paid or last drawn	There is no change in terms & conditions for appointment including remuneration.

BOARDS REPORT

To
The Members,
Grand Foundry Limited

Your Directors are pleased to present the Thirty Third (33rd) Board Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

(Rs. in lakhs)			
Sr No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
1	Total Revenue (Net)	2.05	2.77
2	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	(29.31)	(16.65)
3	Less: Depreciation and Amortization Expenses	-	-
	Finance Cost	38.75	34.72
4	Profit before Tax	(68.06)	(51.38)
5	Exceptional Items	-	5.12
	Profit before Extraordinary item and tax	(68.06)	(56.50)
6	Extraordinary Items		-
	Less: Tax Expense (Deferred Tax)	-	
7	Profit after Tax	(68.06)	(56.50)
8	Other Comprehensive Income	-	-
9	Balance of Profit as per last Balance Sheet	-	-
10	Balance Available for Appropriation	-	-
11	Bonus Shares issued	-	-
12	Dividend paid	-	-
13	Transfer to General Reserve	-	-
14	Balance of Profit carried to Balance Sheet	-	-

2. COMPANY'S PERFORMANCE AND REVIEW

The total revenue (net) of the Company for the year ended 31st March 2025, decreased by 26% and stood at ₹ 2.05 Lakhs as against ₹ 2.77 Lakhs in the previous year. During the year the Company has incurred losses of ₹ 68.06 lakhs as against loss of ₹ 56.50 lakhs in the previous year. The performance during the year was not satisfactory due to various reasons beyond the control of the Management. Shortage of funds and financial crisis has impacted the working of Company. Since, the revenue has increased but due to cost and other expenses the company has incurred losses.

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

There was no change in the Share Capital during the financial year 2024-25. The paid -up Share capital of your Company as on March 31, 2025 is Rs. 12,17,20,000/- (Twelve Crore Seventeen Lakh twenty thousand) divided into 30430000 Equity Shares of face Value of Rs. 4/- (Rupees four only) each.

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 2024-25.

6. DIVIDEND AND RESERVE

In view of accumulated losses, your directors do not recommend any dividend for the Financial Year 2024-25. The details of the reserves and surplus are provided in the notes to the Audited Financial Statements.

7. TRANSFER TO RESERVE

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

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review there has been no change in the nature of business.

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, 2025, 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-1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Ms. Shivani Jain, Director of the Company, is entitled to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered herself for re-appointment.

Resignation:

- During the FY 2024-25, Ms. Siddhi Maheshwar has resigned from the post of Non-Executive Independent Director of the Company w.e.f. August 07, 2024.
- However, after the closure of FY 2024-25, Mr. Vijay Paul Kaushal (DIN: 10197853) has resigned from the post of Executive Director and CEO of the company w.e.f. June 20, 2025.

Appointment:

- During the FY 2024-25, Ms. Shefali Kesarwani (DIN: 10259458) was appointed as Non-Executive Non-Independent Director of the Company w.e.f. September 02, 2024, Mr. Rahul Sharma (DIN:10498796) was appointed as Non-Executive Independent Director of the Company w.e.f. May 09, 2024, Mr. Rajat Kasliwal (DIN: 07781908) was appointed as Non-Executive Independent Director of the Company w.e.f. August 08, 2024, Mr. Rahul Bhardawaj (DIN: 10101443) and Ms. Siddhi Maheshwari (DIN: 10001209) was appointed as Independent Directors of the Company w.e.f. July 11, 2024.
- After the closure of FY 2024-25, Mr. Ashish Kumar (DIN: 08052525) was appointed as Additional Director and CEO of the Company and w.e.f. June 20, 2025.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Director proposed to be appointed in the ensuing Annual General Meeting is annexed in Notice of 33rd Annual General Meeting of the Company.

All the Independent Directors of your company have given declarations that they meet the criteria of Independence laid down under Section 149(6) of the Act and the Listing Regulations.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

However, after the end of financial year 2024-25, Mr. Vijay Paul Kaushal has resigned from the position of Director and Chief Executive Officer w.e.f. June 20, 2025.

Further, the Company has appointed Mr. Ashish Kumar as Executive Director and Chief Executive Officer and Executive Director of the Company w.e.f. June 20, 2025. Hence, The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Act.

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 Independent Directors at their meeting held on 12th February, 2025, evaluated performance of the Chairperson, non-independent directors of the Company and the performance of the Board as a whole.

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, 2025 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

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from the other business of the Board.

During the year under review, the Board met Eight (8) times. The details of the meetings of Board of Directors and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, which forms part of this report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

15. COMMITTEES OF THE 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 three Committees of the Board, which are stated as follows:

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

Details of all the Committees along with their charters, composition and meetings held during the year 2024-25, are provided in the "Report on Corporate Governance" which forms part of this Annual Report.

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, Members of the Company at the 31st AGM held on September 29, 2023 had appointed M/s. Ashwani & associates (Firm Registration No. 000497N) as the Statutory Auditors for a term of 5 years commencing from till the conclusion of the 36th AGM to be held in year 2028.

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. Nitin Nagar & Co, Company Secretaries, Noida as Secretarial Auditor of the Company for the Financial Year ended March 31, 2025.

The Report of the Secretarial Auditor for F.Y. 2024-25 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 have stated their representation as (**Annexure IA**):

19. INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, M/s. Ajay Kanjhliya, Chartered Accountants, Delhi, were appointed as Internal Auditors of the company for the Financial Year 2024-25.

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, 2025, is placed on the website of the Company at www.gfsteel.co.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.gfsteel.co.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.

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 made 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 has made application to BSE Ltd and NSE Ltd for re-classification of promoter/promoter group and now Minal Kiran Jangla, Heena Ashok Mehta and Namita Hiten Jangla are no longer promoters of the Company. The new promoter of the Company is Ms. Madhu Garg.

However, after the end of FY 2024-25, the Share Purchase Agreement (SPA) has been signed between the Specified Promoters of the Company – Mrs. Madhu Garg and Acquirer – Mr. Gaurav Goyal and Mr. Rakesh Kumar Bansal on 26.06.2025, pursuant to which the Acquirers proposes to acquire from Specified Promoters upto 2,13,50,360 equity shares representing (70.16%) of paid up share Capital of the Company, held by the

Specified Promoters for consideration of Rs. 1.40/- per share and its related rights and obligations and along with complete management and control of the company.

Further, public announcement was made under regulation 3 (1) and 4, read with regulation 15(1) of the SEBI (SAST) Regulations 2011 and open offer was made to the shareholders of Grand Foundry Limited for acquisition of upto 79,11,800 equity shares representing 26% of the total paid up/voting share capital of Grand Foundry Limited from its public shareholders by Mr. Rakesh Kumar Bansal and Mr. Gaurav Goyal.

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

There has been no material change/commitment affecting the financial position of the Company during the period from the end of the financial year on 31st March, 2025 to the date of this Report. There has been no change in the nature of business of the Company.

Company faced issues in preparation of financial Statements and hence Company re-grouped/re-arranged wherever necessary.

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.gfsteel.co.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/disposed/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. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

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

38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

39. PREVENTION OF SEXUAL HARASSMENT

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“PoSH Act”). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

40. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

41. SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. **1st October, 2017** as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

42. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

43. 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 Grand Foundry Limited**

**Place: Delhi
Date:13/08/2025**

**Shivani Jain
Director and CFO
DIN: 10187386**

Annexure I**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

(Pursuant to Section 204 (1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
GRAND FOUNDRY LIMITED
(CIN: L99999MH1974PLC017655)
302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82,
Behind Charat Singh Colony, Andheri East, Chakala MIDC,
Mumbai, Maharashtra-400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRAND FOUNDRY LIMITED (CIN: L99999MH1974PLC017655) (“the Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 01, 2024 to March 31, 2025 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, Registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there Under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable during the audit period**)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not Applicable during the Audit Period**)
 - 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable during the Audit Period).**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (j) Including notifications and circulars issued from time to time by SEBI, Stock Exchanges (NSE& BSE).

6. Other laws as may be applicable specifically to the Company:
Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review as keeping in view there is no operational activities. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards as issued and notified by The Institute of Company Secretaries of India relating to Board Meetings and General Meetings.
- The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

• ***PERTAINING TO THE COMPANIES ACT, 2013:***

It has been observed that following forms have been filed by the Company with delayed payment: -

- a. Form DIR-12 in respect of Regularization of Ms. Shefali Kesarwani, Non- Executive Non-Independent Director of the Company as on 30.11.2024, the due date of filing of form is 29.12.2024 which was filed on 13.01.2025.*
- b. Annual Filing form MGT-7 for the Financial Year ended 31.03.2024 was filed on 08.10.2024 which was due on 07.10.2024.*
- c. Form DIR-12 in respect of Retirement of term of Independent Directors Mr. Ketan Rasiklal Shah and Mr. Taroon Sunder Vaswani as on 28.05.2024, the due date of filing of form is 27.06.2024 which was filed on 28.06.2024.*
- d. Form MGT-14 in respect of approval of Directors Report and Management Discussion & Analysis Report for the financial year ended 31st March 2024, the due date of filing of form is 10.08.2024 which was filed on 12.08.2024.*

• ***PERTAINING TO SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:***

- a. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The tenure of Non-Executive, Independent Directors of the company Mr. Taroon Vaswani and Mr. Ketan Rasiklal Shah was expired on 28.05.2024. The Company has appointed New Independent Directors in the company as on 11.07. 2024. The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.*
- b. Regulation 18(1) of SEBI (LODR) Regulations, 2015- Due to expiration of term of Two Independent Directors as on 28.05.2024. Company fails to complete the composition of Audit Committee. The Company has appointed New Directors in the company as on 11.07. 2024. The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.*
- c. Regulation 19(1), 19 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Due to expiration of term of Two Independent Directors as on 28.05.2024. Company fails to complete the composition of Nomination and Remuneration Committee. The*

Company has appointed New Directors in the company as on 11.07. 2024. The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.

d. Regulation 20(2)/ (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Due to expiration of term of Two Independent Directors as on 28.05.2024. Company fails to complete the composition of Stakeholders Relationship Committee. The Company has appointed New Directors in the company as on 11.07. 2024. The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.

We further report that The Board of Directors of the Company is duly constituted in terms of the provisions of the Companies Act, 2013 *except as stated above for the aforesaid period*. There are changes in the composition of the Board of Directors/Committee took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance 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. Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

As represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For Nitin Nagar & Co
Company Secretaries

Nitin Nagar
Proprietor
CP No: 24554: Membership No. A64983
Peer Review Certificate No.: 4448/2023

UDIN: A064983G001034138

Date: 13/08/2025
Place: Noida

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

Annexure- A

To,
The Members,
GRAND FOUNDRY LIMITED

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

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of the financial records and books of the Company.
- 4) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
- 7) The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For Nitin Nagar & Co
Company Secretaries

Nitin Nagar
Proprietor
CP No: 24554: Membership No. A64983
Peer Review Certificate No.: 4448/2023

UDIN: A064983G001034138

Date: 13/08/2025
Place: Noida

Annexure IA**REPRESENTATION OF DIRECTORS ON SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

S.NO.	RELEVANT ACT	AUDITORS REMARKS	BOARD'S COMMENTS
1	THE COMPANIES ACT, 2013	<p><i>It has been observed that following forms have been filed by the Company with delayed payment: -</i></p> <p><i>a. Form DIR-12 in respect of Regularization of Ms. Shefali Kesarwani, Non- Executive Non-Independent Director of the Company as on 30.11.2024, the due date of filing of form is 29.12.2024 which was filed on 13.01.2025.</i></p> <p><i>b. Annual Filing form MGT-7 for the Financial Year ended 31.03.2024 was filed on 08.10.2024 which was due on 07.10.2024.</i></p> <p><i>c. Form DIR-12 in respect of Retirement of term of Independent Directors Mr. Ketan Rasiklal Shah and Mr. Taroon Sunder Vaswani as on 28.05.2024, the due date of filing of form is 27.06.2024 which was filed on 28.06.2024.</i></p> <p><i>d. Form MGT-14 in respect of approval of Directors Report and Management Discussion & Analysis Report for the financial year ended 31st March 2024, the due date of filing of form is 10.08.2024 which was filed on 12.08.2024.</i></p>	<p>The delay in filings was primarily on account of internal administrative delays, challenges in data compilation and unforeseen operational issues. The Board regrets this oversight and confirms that the requisite filings have since been completed along with applicable additional fees, as prescribed under the Companies Act, 2013.</p> <p>Corrective Measures Taken:</p> <p>Strengthening of the internal compliance calendar and regular monitoring. Periodic review by the Audit Committee and the Board to track statutory filings. Adoption of automated tools for compliance tracking and reminders.</p> <p>The Board takes full responsibility for the lapse and assures all stakeholders that adequate steps have been taken to prevent recurrence of such delays in the future. We remain committed to ensuring full and timely compliance with all regulatory requirements.</p>
2	SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	<p><i>a. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The tenure of Non-Executive, Independent Directors of the company Mr. Taroon Vaswani and Mr. Ketan Rasiklal Shah was expired on 28.05.2024. The Company has appointed New Independent Directors in the company as on 11.07. 2024. The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.</i></p> <p><i>b. Regulation 18(1) of SEBI (LODR) Regulations, 2015- Due to expiration of</i></p>	<p>The Board would like to clarify that the non-compliance(s) were inadvertent and occurred due to unforeseen vacancies, administrative oversight, non-availability of suitable candidates etc. Upon identification, the matter was taken up on a priority basis and appropriate corrective actions were initiated.</p>

		<p><i>term of Two Independent Directors as on 28.05.2024. Company fails to complete the composition of Audit Committee. The Company has appointed New Directors in the company as on 11.07. 2024.The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.</i></p> <p><i>c. Regulation 19(1), 19 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Due to expiration of term of Two Independent Directors as on 28.05.2024. Company fails to complete the composition of Nomination and Remuneration Committee. The Company has appointed New Directors in the company as on 11.07. 2024.The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.</i></p> <p><i>d. Regulation 20(2)/ (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Due to expiration of term of Two Independent Directors as on 28.05.2024. Company fails to complete the composition of Stakeholders Relationship Committee. The Company has appointed New Directors in the company as on 11.07. 2024.The time frame between this is continued as default. NSE and BSE has imposed a fine for same on company.</i></p>	<p>Corrective Actions Taken: The Company appointed the required additional Independent Director thereby complying with Regulations of SEBI (LODR) Regulations 2015.</p> <p>Internal compliance monitoring mechanisms have been strengthened.</p> <p>The Board assures all stakeholders that it remains fully committed to ensuring the highest standards of corporate governance and regulatory compliance. Going forward, we will continue to strengthen our internal controls and compliance systems to prevent the recurrence of such lapses. We sincerely regret the non-compliance and reaffirm our commitment to timely and full compliance with all applicable regulations.</p>
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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 of 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, labors, 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 power effective replacements of equipments and electrical installations.

B. Research & Development and Technology Absorption:

- a. The efforts made towards technology absorption – The Company continues to take prudential 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 sustainable business model keeping in view the changed and new developments taking place in the steel Industry.

**For and on behalf of the Board of Directors
For Grand Foundry Limited**

Place: Delhi

Date: 13/08/2025

**Shivani Jain
Director and CFO
DIN: 10187386**

MANAGEMENT DISCUSSION AND ANALYSIS**a) OVERVIEW:**

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 2024-25. 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 year under review was adversely affected due to stressed working capital and liquidity crunch thereby affecting the earning capacity of the Company. The performance during the year was not satisfactory due to various reasons beyond the control of the Management. The products in which the Company is dealing, is facing cutthroat competition. At the same time, the costs have increased due to inflation in the economy and devaluation of Rupee against the foreign currencies. Due to this, the Company is currently facing liquidity mismatch wherein it is not generating enough cash flows to meet its debt obligations on time. Further there is huge dumping of the products from China and other countries which has resulted in the stiff competition and price reduction which has resulted in lower capacity utilization.

c) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Our Company is engaged in the business of manufacturing Bright Steel Bars and wires and is in the market to sell domestically and in exports since 1974. The Quality control and manufacturing process consist of in-house treatment and has standard quality name for more than 2 decades. Due to financial constraints, the company has been depending on business of processing steel on job work basis to maintain better economics. The Company also has indulged in the special heat treatment job in order to establish future market of Hardened & Tempered steel for exports as well as domestic, which will pave the path of revival and reinstating the strength of the company. During the year under review, due to the shortage of funds and financial crisis, Company was not able to perform and there was no production. Company will soon bring the funds in the Company and start production.

d) GLOBAL ECONOMY:

The global economy enters 2025 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. Further, the ongoing retrenchment of Chinas real estate sector and slower-than-expected recovery of private consumption.

e) **GLOBAL STEEL INDUSTRY:**

The global steel industry has shown signs of **moderate stabilization** in 2025. Global steel production is expected to reach approximately **1,846 million tonnes (MnT)**, showing a **modest decline** from **1,882.6 MnT in 2024**. This reflects a cautious demand environment, despite initial gains in early 2025.

The decline is attributed to **slower construction activity in China**, lingering macroeconomic uncertainties, and lower demand in **Europe and North America**. However, **India, Brazil**, and several **Southeast Asian countries** have shown **positive growth**, supported by domestic infrastructure expansion and industrial demand.

f) **DOMESTIC MARKET: -**

In FY 2024-25, the Indian economy witnessed a V-shaped recovery after experiencing a technical recession for two consecutive quarters.

Majority of Bright Steel Bars and wires are used for making the various kinds of components for Automotive industry, Machinery manufacturing industry, Dairy & food processing industry, chemical and fertilizer industry, electronics and electrical appliances industry along with computer industry. Due to global interaction and industrial change in domestic market, various companies have invested especially in automobile industry and electrical appliances industry along with computer industry. As your company has been well versed with international business, quality specifications, end market trends, which will be convenient and easy for the company to capture such trends.

We are seeing the domestic market recover. However, operations of our Company are not running in full capacity due to lack of working capital and financial crisis and hence, Company has stopped manufacturing for a period of time till the availability of funds. Company is in process of raising funds from various investors and soon will start production.

g) **OPPORTUNITIES AND THREATS**

OPPORTUNITIES

- India continues to be the world's second largest steel producer and consumer at an aggregate level. The country has been witnessing increasing industry consolidation and stronger integration across steel value chains of major producers. The call for India to be self-reliant will be significantly supported by the use of steel as a customisable building material across various conventional and value-added use cases. In FY 2024-25, India's steel sector witnessed an initial downturn, with government-mandated lockdowns hampering production. However, towards the end of the second quarter, capacity utilisation was restored in most plants. For Indian companies, the export scenario remained a key enabler, helping in the offtake of their inventory at better prices. However, as domestic prices were nearly on par with the global commodity movement, steelmakers refocused on the domestic markets. Input prices remained elevated.
- The Company is engaged in the business since more than forty-six years and has expertise for marketing and quality maintenance of international quality standards for more than 2 decades and enjoys the market share in developed countries like United States and European market.
- So far, our governing administrations have been very proactive in taking all possible measures to restrict the spread of this pandemic in our country. We are optimistic that in the coming months and weeks we would be able to contain this threat. We expect the demand to start picking up gradually and the economy settles down back to its original pristine.
- We believe that with accurate indigenous refractory solutions, we can reduce import dependency and provide 'Best of the Worlds' solutions through 'Make in India' to our customers. We are

keeping a close watch on customer refractory requirements to address the critical areas in the Iron and Steel industry.

- Boding well for both exporters and domestic players in India, China has imposed fresh tariffs for steel exports, to support its rising domestic steel consumption. This is expected to create a sizeable vacuum and open up export opportunity for Indian players. It would also reduce dumping and re-route steel to India's domestic market, creating demand for steel made in India.

THREATS

- As the major product of the company is made of Stainless Steel carrying high nickel (metal) which is a sensitive item quoted in LME (London Metal Exchange), the fluctuation may affect the business opportunities and its profitability.
- As company's major business is depending on exports the fluctuation in foreign currency may also affect the profitability.
- As the Company is going through the financial crisis and have shortage of funds and left with few machineries only which makes it difficult to do production on large scale.

h) 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.

The backbone of steel consumption is the push for infrastructure development and generation of employment. Infrastructure development itself would consume steel. Higher employment/better wages would mean that consumers would spend on consumer durables, automobiles etc. which would in turn further fuel the steel industry. This infrastructure development has to center around rural India.

i) RETURN ON NET WORTH:

Return on Net worth during the previous and current financial year is negative due to losses. Company has sold few of its machineries due to low in production and financial losses. To repay the debts of the Company, it has sold few of its assets.

j) OUTLOOK FOR THE FUTURE

GFL expects the steel upcycle to continue in the near-to-medium term, GFL 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. GFL's expansion and strategic divestments, and other initiatives are directed at making the best of this opportunity. The Company is also looking at export markets as a strong driver and going forward.

k) 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.

l) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the previous year the major source of income consisted of exports /sales whereas in the current year commission has been derived from the exports/sales passed onto fellow industries to maintain the marketing strength of the company. During the year under review the income was not generated through exports/sales as there was no production in the Company due to the shortage of working capital and machineries were sold to pay the debts. Company is looking for potential investors to bring funds in the Company. The financial statements are prepared in accordance with Section 134 of the Companies Act, 2013 and accounting principles generally accepted in India, including Indian Accounting Standards. The results of the operations are discussed in the Boards' Report.

m) 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 Grand Foundry Limited**

**Shivani Jain
Director and CFO
DIN: 10187386**

Date: 13/08/2025

REPORT ON CORPORATE GOVERNANCE

The Director's present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2025.

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 2025 the Board of Directors comprises of six Directors out of which four are Independent Directors. The Chairman of the Board is an Executive Director. The composition of the Board of Directors as on 31st March 2025 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

During the year under review, the Board of Directors met Eight (8) times viz. May 9, 2024, July 11, 2024, August 13, 2024, September 02, 2024, October 10, 2024, November 13, 2024, February 12, 2025 and February 20, 2025. As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Act and SS-1 issued by ICSI. Details of composition and category of the Directors, their attendance at each Board Meetings held during the financial year 2024-25 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	
Ms. Shivani Jain	Executive Director & CFO	8	8	Present	Nil	2	0	-
Mr. Rajat Kasliwal	Independent Director	6	5	Absent	3	3	1	-
Mr. Rahul Bhardawaj	Independent Director	6	6	Absent	1	0	0	-
Mr. Rahul Sharma	Independent Director	7	7	Present	1	4	4	-
Mr. Vijay Paul Kaushal	Executive Director & CEO	8	8	Present	Nil	0	0	-
Mrs. Shefali Kesarwani	Independent Director	4	4	Absent	3	2	0	-
Mr. Ashish Kumar (w.e.f 20-06-2025)	Additional Director & CEO	NA	NA	NA	Nil	0	0	-
Ms. Sidhi Maheshwari (resigned on August 7, 2024)	Independent Director	NA	NA	NA	Nil	NA	NA	-
Mr. Taroon Sunder Vaswani (Term expired on 28/05/2024)	Independent Director	1	1	NA	Nil	NA	NA	-
Mr. Ketan Rasiklal Shah (Term expired on 28/05/2024)	Independent Director	1	1	NA	Nil	NA	NA	-

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 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.gfsteel.co.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) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 20, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and the performance of the Chairperson of the Company taking into account the views of other executive and non-executive directors and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa. All the Independent Directors were present at the Meeting.

f) 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.

g) 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 2024-25 was placed before the Board for their consideration.

h) Confirmation on independent directors

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

i) Detailed reasons for the resignation of an independent director

During the year Mrs. Sidhi Maheshwari resign from the company due to pre occupied for some other activities. Mr. Taroon Sunder Vaswani and Mr. Ketan Rasiklal Shah retirement from the company due to expire of the term.

There were no other material reasons apart from the reason as provided above.

j) 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. Ashish Kumar, Director of the Company affirming the compliance of the same for the year ended March 31, 2025 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.

k) 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:

Particulars	Ms. Shivani Jain	Mr. Rajat Kasliwal	Mr. Rahul Sharma	Mr. Rahul Bhardwaj	Mr. Vijay Paul Kaushal	Mr. Ashish Kumar(w.e.f 20-06-2025)	Ms. Shefali Kesarwani
Strategy & Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financials	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Leadership	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	-	Yes	Yes	Yes	Yes	Yes
Board Services and Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales and	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Marketi ng							
Gender, ethics, national , or other diversit y	Yes	Yes	Yes	Yes	Yes	Yes	Yes

I) 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 four Committees:

- (a) Audit Committee;
- (b) Stakeholders' Relationship Committee;
- (c) Nomination and Remuneration 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, 2025 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. 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 Audit Committee met four (4) times during the year under review on May 09, 2024, August 13, 2024, November 13, 2024 and February 12, 2025. The number of meetings attended by each member during the year ended March 31, 2025 are stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Rahul Bhardawaj	Chairman	3	3
Mr. Rahul Sharma	Member	3	3
Mrs. Shivani Jain	Member	4	4

➤ **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.
- 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, 2025 Stakeholders' Relationship Committee comprises of one Executive and two Independent Directors. The Committee met 2 (Two) times during the year under review on May 09, 2024, August 13, 2024. The number of meetings attended by each of the member during the year ended March 31, 2025 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Rahul Bhardawaj	Chairman	1	1
Mr. Rahul Sharma	Member	2	2
Mr. Rajat Kasliwal	Member	1	0

Ms. Nalini Singh, 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:

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

➤ Compliance Officer

Name & Designation	Ms. Nalini Singh, Company Secretary
Address	H-35/3, Connaught Circus, Delhi-110001
Contact Number	+91-9711989548
E-mail	cs@gfsteel.co.in

➤ Status of Investors' Complaint

The following is the status of the complaints received and redressed, during the financial year 2024-2025:

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

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:

The Nomination and Remuneration Committee comprises of three Independent Directors.

During the year under review, the Nomination and Remuneration Committee met two (2) times on May 09, 2024 and September 02, 2024. The number of meetings attended by each member during the year ended March 31, 2025 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Rahul Sharma	Chairman	2	2
Mr. Rahul Bhardawaj	Member	1	1
Mr. Rajat Kasliwal	Member	1	1

➤ 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 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.

b. 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, 2025:

Details of remuneration/sitting fees paid during the year 2024-25 and number of shares held as on March 31, 2025 by the directors of the Company are as follows:

(Amount in Rs. In Lakhs Except for shares)

Name of the Directors	Salary & Perquisites (Rs.)	Performance/ Incentive/ Bonus	Commission	Sitting Fees	Total (Rs.)	No. of Shares held
Ms. Shivani Jain	-	-	-	-	-	-
Ms. Sidhi Maheshwari	-	-	-	-	-	-
Mr. Rajta Kasilwal	-	-	-	0.35	0.35	-
Mr. Rahul Bhardwaj	-	-	-	0.40	0.40	-
Mr. Rahul Sharma	-	-	-	0.50	0.50	-

Mr. Shivani Jain	-	-	-	-	-	-
Mr. Ketan Shah	-	-	-	-	-	-
Mr. Taroon Vaswani	-	-	-	-	-	-
Ms. Shefali Kesarwani	-	-	-	0.30	0.30	-
Mr. Vijay Paul Kaushal	-	-	-	-	-	-

- 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	Special Resolution passed
2023-24	August 08, 2024	12:00 Noon.	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')	-
2022-23	September 29, 2023	12:00 Noon.	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')	-
2021-22	September 30, 2022	10.00 A.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 BSE 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 Regulations in English Newspaper viz. "The Free Press Journal" and in Marathi newspaper viz. "Navshakti". The results are posted on Company's website www.gfsteel.co.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: Thursday, the 18 th day of September, 2025 at 12:30 PM through video Conferencing ('VC') facility or other audio visual means ('OAVM')	
(b)	Financial Year	1 st April, 2024 to 31 st March, 2025	
(c)	Book Closure dates	Friday, 12th September, 2025 to Thursday, 18th September, 2025 (both days inclusive)	
(d)	Financial Calendar (2024-25)	Result for the quarter ended June 30, 2024	- On or before 14-August 2024
		Result for the quarter ending September 30, 2024	- On or before November 14, 2024
		Result for the quarter ending December 31, 2024	- On or before February 14, 2025
		Audited Result for the year/ quarter ending March 31, 2025	- On or before May 30, 2025.
(e)	Dividend Payment Date	Not applicable	
(f)	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., Wednesday, September 10, 2025.	
(g)	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
(h)	Stock Code / Symbol	BSE : 513343 NSE : GFSTEELS	
(i)	ISIN for CDSL and NSDL	INE534A01028	
(j)	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable	

m) 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 2024-25.

n) Market Price Data:

The monthly high and low quotations of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with corresponding details of BSE Sensex and NSE Nifty during each month in F.Y.2024-25 are as follows:

Month	BSE*		NSE**	
	High (in Rs)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
Apr-24	10.52	10.52	8.65	8.65

May-24	11.04	10.52	9.05	9.05
Jun-24	11.51	9.88	9.50	9.06
Jul-24	9.85	8.93	9.03	9.03
Aug-24	9.92	8.12	8.31	7.89
Sep-24	8.51	7.31	7.35	6.90
Oct-24	8.87	7.29	8.49	8.10
Nov-24	8.61	8.61	8.49	8.49
Dec-24	9.04	8.61	8.91	8.91
Jan-25	9.04	9.04	8.64	8.64
Feb-25	9.49	8.59	8.24	8.24
Mar-25	8.94	8.12	8.42	8.42

Source: *www.bseindia.com , **www.nseindia.com

o) Registrar & Share Transfer Agent

Purva Sharegistry India 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:

Purva Sharegistry India Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, near lodha excelus,
Lower Parel (East) Mumbai-400011
Tel: 91 22 23012518
Fax: 91 22 23012517
E-mail: support@purvashare.com

p) Share Transfer System:

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.

q) Distribution of shareholding as on March 31, 2025:

Shareholding (No. of Shares)	Number of shareholders	% of total number of shareholders	Total Number of Shares	% of Total Number of Shares
1 to 100	9623	40.90	571455	1.88
101 to 200	9771	41.53	1422128	4.67
201 to 500	2091	8.89	796215	2.62
501 to 1000	1129	4.80	967156	3.18

1001 to 5000	726	3.09	1740931	5.72
5001 to 10000	103	0.44	823184	2.71
10001 to 100000	79	0.34	2013494	6.62
100001 to Above	5	0.02	22095437	72.61
Total	23527	100	30430000	100

r) Shareholding Pattern as on March 31, 2025:

Sr. No.	Category of Shareholders	Number of shares held	Percentage of Shareholding (%)
1	RESIDENT INDIVIDUALS	8226229	27.03
2	G.I.C	3100	0.01
3	BODIES CORPORATE	413139	1.36
4	CLEARING MEMBERS	37426	0.12
5	PROMOTER	21350360	70.16
6	NATIONALISED BANKS	1980	0.01
7	INDIAN MUTUAL FUNDS	2000	0.01
8	N.R.I. (NON-REPAT)	18506	0.06
9	N.R.I. (REPAT)	12207	0.04
10	TRUST	140	0
11	HINDU UNDIVIDED FAMILY	364913	1.2
	Total	30430000	100

s) Dematerialization of shares and liquidity

As on March 31, 2025, the total number of Equity Shares of the Company in dematerialized form, stood at 2,81,52,542 shares (representing 92.51% of the Company's Paid-up Equity Share Capital of the Company). Shareholders seeking demat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

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

As on March 31, 2025, 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:

Ms. Nalini Singh
Compliance Officer
Grand Foundry Limited
H-35/3, Connaught Circus, Delhi-110001

E-mail Id: cs@gfsteel.co.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, 2025 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 2024-25.

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 the last three years.

d. Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has establish a mechanism for reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The confidentiality of those reporting violation is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc was brought to the notice of the Management or Audit Committee during the year ended March 31, 2025. We affirm that during the financial year 2024-25, no employee or director of the Company was denied access to the Management.

Chairman of Audit Committee	:	Mr. Rahul Sharma
E-mail	:	cs@gfsteel.co.in
Phone No.	:	+91-9711989548
Written Communication to	:	H-35/3, Connaught Circus, Delhi-110001

e. 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-para (2) to (10) of Schedule V of the Listing Regulations.

f. 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:

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

g. Subsidiary Companies:

As on 31st March 2025, the Company does not have any Subsidiary, Associate or Joint Venture Companies.

h. 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.

i. CEO / CFO Certification

In terms of Regulation 33(2)(a) of the Listing Regulations, Mr. Ashish Kumar, Director and CEO, and Ms. Shivani Jain, CFO of the Company have submitted a Certificate to the Board of Directors in the prescribed format in respect of financial year ended March 31, 2025.

j. 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.

k. Certificate from Company Secretary in Practice

- a. A certificate received from M/s. Nitin Nagar & Co, 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.

l. 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.

- m. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Sr. No	Particulars	Amount (in Rs. In Lakhs)
1	Statutory Audit Fees*	2.93
2	Other services for Taxation matters*	0
	Total	2.93

* excludes applicable taxes thereon

n. 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, Ashish Kumar, Director and Chief Executive Officer of Grand Foundry 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 2024-25.

Place: Delhi
Date: August 13, 2025

Ashish Kumar
Director and Chief Executive officer
DIN: 08052525

Auditors' Certificate on Compliance of the Corporate Governance

**To,
The Members of
Grand Foundry Limited**

We have examined the records concerning compliance of the conditions of Corporate Governance by **GRAND FOUNDRY LIMITED** for the year ended March 31, 2025, 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. Our 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 our opinion and based on the information and explanations given to us and the representations made by management and to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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 Nitin Nagar & Co
Company Secretaries**

Nitin Nagar
Proprietor
CP No: 24554: Membership No. A64983
Peer Review Certificate No.: 4448/2023

UDIN: A064983G001052871

Date: 13/08/2025
Place: Noida

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,
Grand Foundry Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company **Grand Foundry Limited** having CIN:L99999MH1974PLC017655 and having registered office at 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East, Chakala Midc, Mumbai-400093 (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 certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 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	Re-appointment in the Company
1	Shivani Jain	10187386	10/08/2023	-
2	Vijay Paul Kaushal	10197853	10/08/2023	-
3	Rahul Sharma	10498796	09/05/2024	-
4	Rahul Bhardawaj	10101443	11/07/2024	-
5	Rajat Kasliwal	07781908	08/08/2024	-
6	Shefali Kesarwani	10259458	02/09/2024	-

Ensuring the eligibility of 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 Nitin Nagar & Co
Company Secretaries

Nitin Nagar
Proprietor
CP No: 24554: Membership No. A64983
Peer Review Certificate No.: 4448/2023

Date: 13/08/2025
Place: Noida

UDIN: A064983G001052904

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

To,
The Board of Directors
Grand Foundry Limited

Dear members of the Board,

We, the undersigned, in our respective capacities as Whole-time Director 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, 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.
5. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**For and behalf of the Board of Directors of
Grand Foundry Limited**

Date: 13/08/2025

**Ashish Kumar
Director & CEO**

**Shivani Jain
Director & CFO**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAND FOUNDRY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind- AS financial statements of **GRAND FOUNDRY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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 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 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 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 Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 21 in the financial statements which indicate that the Company has incurred net loss of INR 68.06 lakhs during the current year ended March 31, 2025 and as that date has accumulated losses amounting to INR 1899.49 lakhs which has resulted in accumulated loss exceeding the Net Worth of the Company. This situation indicates that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however been prepared by the management on going concern basis for the reasons stated in the aforesaid note.

Our opinion is not modified in this respect.

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 that there are no key audit matters to communicate in our report.

Other Matters

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.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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. read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
- i) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loan 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.
- j) There is no interim or final dividend have been declared or paid by the Company during the year.
- k) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 software and has been retained in accordance with applicable statutory requirement Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sanjeeva Narayan
Partner
M. No. 084205
UDIN:25084205BMHBQS9933

Place: New Delhi
Date: 28.05.2025

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 **Grand Foundry Limited** (the “Company”) as of March 31, 2025 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 Company Act 2013.

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, 2025, 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
FRN: 000497N

Sanjeeva Narayan
Partner
M. No. 084205
UDIN: 25084205BMHBQS9933

Place: New Delhi
Date: 28.05.2025

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. The Company does not have property, plant and equipment, right-of-use assets and intangible assets and hence reporting under clause 3(i)(a)(b)(c)(d) of the Order is not applicable :
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 over dues 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, 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, service tax, value added tax, customs duty and excise duty which have not been deposited on account of a 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.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a) During the course of our examination of the books and records of the company carried

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

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

c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures (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.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company

as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.
- xxi. As this report given on Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

For Ashwani & Associates
Chartered Accountants
FRN: 000497N

Sanjeeva Narayan
Partner
M. No. 084205
UDIN: 25084205BMHBQS9933

Place: New Delhi
Date: 28.05.2025

GRAND FOUNDRY LIMITED

(CIN : L99999MH1974PLC017655)

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STATEMENT OF AUDITED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. In Lakhs)

Particulars	Note No.	For the year ended	For the year ended
		31.03.2025	31.03.2024
		Audited	Audited
1 REVENUE			
(a) Revenue from operations		-	-
(b) Other income	10	2.05	2.77
2 TOTAL INCOME		2.05	2.77
3 EXPENSES			
(a) Cost of Material Consumed			
(b) Purchase of stock in Trade	11	-	0.60
(c) Change in Inventory			
(d) Employee benefits expense	12	2.04	1.36
(e) Finance costs	13	38.75	34.12
(f) Depreciation and amortisation expenses	-	-	-
(g) Other expenses	14	29.32	18.06
4 TOTAL EXPENSES		70.11	54.14
5 PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)		(68.06)	(51.38)
6 Exceptional items		-	5.12
Prior Period Expenses		-	
7 PROFIT/(LOSS) BEFORE TAX (5-6)		(68.06)	(56.50)
8 TAX EXPENSE	15		
(a) Current tax expense		-	-
(b) Deferred tax		-	-
(c) Tax Adjusted for earlier years		-	-
NET TAX EXPENSE		-	-
9 PROFIT / (LOSS) AFTER TAX (7-8)		(68.06)	(56.50)
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)		(68.06)	(56.50)
12 Earnings per equity share	16		
(Face value of Rs. 10 per share)			
Basic (Rs. per share)		(0.22)	(0.19)
Diluted (Rs. per share)		(0.22)	(0.19)

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

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

Nalini Singh
Company Secretary
Membership No. A72133

Shivani Jain
Director & CFO
DIN: 10187386

Vijay Paul Kaushal
Director
DIN: 10197853

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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	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	(68.06)	(56.50)
	Adjustments related to Non cash and Non operating items	-	-
	Operating profit before working capital changes	(68.06)	(56.50)
	Adjustments for Changes in working capital:		
	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
	Cash generated from operations	(69.61)	(53.88)
	Taxes paid / (received)	-	-
	Net Cash from Operating Activities	(69.61)	(53.88)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment Activity	-	-
	Net Cash used in Investing Activities	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of short term borrowings	69.38	53.27
	Interest Income	-	-
	Increase in Long Term Loans and advances	-	0.80
	Net Cash from Financing Activities	69.38	54.07
	Net Increase/(Decrease) in Cash and Cash Equivalents	(0.23)	0.19
	Cash and Cash Equivalents at the beginning of the period	0.59	0.40
	Cash and Cash Equivalents at the end of the period	0.36	0.59
	Cash and Cash Equivalents at the end of the period comprise of:		
	Cash in Hand	0.01	-
	Cheques in hand	-	-
	Fixed Deposit	-	-
	Balances with Banks in Current Accounts	0.35	0.59
		0.36	0.59

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

Nalini Singh
Company Secretary
Membership No. A72133

For and on Behalf of Board of Directors

Shivani Jain
Director & CFO
DIN: 10187386

Vijay Paul Kaushal
Director
DIN: 10197853

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Background

Grand Foundry Limited is incorporated in India in August 1, 1974 under the Indian Companies Act, 1956. The company is engaged in manufacturing of Bright Steel bars and wires. The company's products are utilized for various applications in the engineering industries, including petrochemical, oil and natural gas and automotive industries throughout the world.

2 Material accounting policies

2.01 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

It is due to be settled within 12 months after the reporting date;

The company's Board of Directors approves the financial statements for issue on May 30, 2022. The aforesaid financial statement has been prepared in Indian Rupee.

(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.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(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 it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(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.

2.02 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

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to qualify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes are not recognized.

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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Loans		(Rs. In Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Loan to related parties and others			
<u>Non-current</u>			
Loans to related parties			
- Unsecured, considered good	-	-	
Loans to Others			
- Unsecured, considered good	-	-	
Sub Total (A)	-	-	
<u>Current</u>			
Loans to related parties			
- Unsecured, considered good	-	-	
Loans to Others			
- Unsecured, considered good (Refer Note 17)	0.17	2.26	
Sub Total(B)	0.17	2.26	
Total	0.17	2.26	

3. Cash and cash equivalents			
Particulars	As at 31.03.2025	As at 31.03.2024	
Current			
a. Balance with scheduled banks	0.35	0.59	
b. Cash on hand	0.01	-	
	0.36	0.59	

4. Other current assets			
Particulars	As at 31.03.2025	As at 31.03.2024	
Current			
Prepaid Insurance	0.01	-	
	0.01	-	

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5 Equity

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
EQUITY SHARE CAPITAL		
AUTHORISED		
7,50,00,000 (PY 7,50,00,000) Equity Shares of Rs. 4/- each	3,000.00	3,000.00
1,00,000 (PY 1,00,000) 15% Preference Shares of Rs. 10/- each	10.00	10.00
	3,010.00	3,010.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
3,04,30,000 Equity Shares of Rs. 4/- each, fully paid up	1,217.20	1,217.20
Total	1,217.20	1,217.20

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:

Particulars	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	No of shares
Numbers of shares at the Beginning	30,430,000	1,217.20	30,430,000	1,217.20
Add: Shares issued during the year/ Split up of shares			-	-
Numbers of shares at the End	30,430,000	1,217.20	30,430,000	1,217.20

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

Particulars	March 31, 2025		March 31, 2024	
	No of shares	% Holding	No of shares	% Holding
Madhu Garg	21,349,580	70.16%	21,349,580	70.16%
Total	21,349,580	70.16%	21,349,580	70.16%

c) Number of Shares held by Promoters

Particulars	March 31, 2025		March 31, 2024	
	No of shares	% Holding	No of shares	% Holding
Madhu Garg	21,349,580	70.16%	21,349,580	70.16%
Total	21,349,580	70.16%	21,349,580	70.16%

d) The company has only one class of equity shares having a par value of Rs. 4 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

e) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

f) Securities Premium Account: This account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium account and company can use this account for buyback of its shares.

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Statement of Change in Equity for the Year ended March 31, 2025

5

(Rs. In Lakhs)

A. Equity Share Capital

For the Year Ended 31st March, 2025

Balance as at 01st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
1,217.20	-	1,217.20

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
1,217.20	-	1,217.20

B. Other Equity

Statement of Change in Equity for the Year ended March 31, 2025

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, 2024	72.00	(1,831.43)	-	0.11	46.72	-	(1,712.61)
Add: Profit and Loss during the year		(68.06)					(68.06)
Add: Increase in value of Investment in Equity Instruments							
Total comprehensive income for the year							
Balance at the end of March 31, 2025	72.00	(1,899.49)	-	0.11	46.72	-	(1,780.67)

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

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Share Premium Reserve		
Balance at the beginning of April 1, 2023	72.00	(1,774.93)		0.11	46.72		(1,656.11)
Add: Profit and Loss during the year		(56.50)					(56.50)
Add: Increase in value of Investment in Equity Instruments							
Total comprehensive income for the year							
Balance at the end of March 31, 2024	72.00	(1,831.43)	-	0.11	46.72	-	(1,712.61)

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

Sanjeeva Narayan
Partner
Membership No. 084205

Nalini Singh Shivani Jain Vijay Paul Kaushal
Company Secretary Director & CF Director
Membership No. A72133 DIN: 1018738 DIN: 10197853

Place : New Delhi
Date: 28/05/2025

GRAND FOUNDRY LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6. Short-term borrowings (Unsecured) at amortised Cost

Particulars	As at	As at
	31.03.2025	31.03.2024
a.Loans repayable on demand from banks		
-from Bank	-	-
b.Other Loans (Refer Note 17)	558.30	488.92
	558.30	488.92

7. Trade payables

Particulars	As at	As at
	31.03.2025	31.03.2024
Trade payables - Other than acceptances		
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
-Payable for goods and services	1.43	1.82
	1.43	1.82

Current Trade Payable Ageing Shedule for the year as on March 31, 2025

Particular	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-	-
2. Others	-	1.43	-	-	-	1.43
3. Disputed dues -MSME	-	-	-	-	-	-
4. Disputed dues-Other	-	-	-	-	-	-
Total	-	1.43	-	-	-	1.43

Current Trade Payable Ageing Shedule for the year as on March 31, 2024

Particular	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-	-
2. Others	-	1.82	-	-	-	1.82
3. Disputed dues -MSME	-	-	-	-	-	-
4. Disputed dues-Other	-	-	-	-	-	-
Total	-	1.82	-	-	-	1.82

* 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.

8. Other financial liabilities

Particulars	As at	As at
	31.03.2025	31.03.2024
a. Other payables	-	1.56
	-	1.56

9. Other Current liabilities

Particulars	As at	As at
	31.03.2025	31.03.2024
a.Statutory remittances		
-TDS Payable	1.33	1.22
-GST Payable	0.03	-
b. Advances from customers	-	2.05
c. Statutory Audit fee Payable	2.93	2.70
	4.28	5.97

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10. OTHER INCOME

Particulars	(Rs. In Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Other Income	2.05	2.77
	2.05	2.77

11. PURCHASE OF TRADED GOODS

Particulars		
	For the year ended 31.03.2025	For the year ended 31.03.2024
- Purchase of Traded Goods	-	0.60
	-	0.60

12. EMPLOYEE BENEFIT EXPENSE

Particulars		
	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and allowances	2.04	1.36
	2.04	1.36

13. FINANCE COSTS

Particulars		
	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on unsecured loans	38.75	34.12
	38.75	34.12

14. OTHER EXPENSES

Particulars		
	For the year ended 31.03.2025	For the year ended 31.03.2024
Bank Charges	-	0.03
Legal & Professional Fee	7.53	2.60
Professional Fees	-	3.27
Share Issue Fees	0.53	0.56
E-voting Exp	-	0.30
Postage & Courier	-	0.07
Listing Fees	3.54	2.40
Electricity Expenses	0.28	0.05
Manpower Supply	-	0.14
Audit Fee*	3.04	3.19
Penalty	0.10	0.23
Custodian & Dematerialize Charges	-	0.06
Publication of Results	1.27	0.49
Intt. on TDS and GST Late Fee	0.04	0.01
NSDL Late Fees	-	0.04
Other Expense	0.08	-
Fee and Taxes	4.18	-
Printing and Stationery	0.04	0.10
Membership and Subscription	3.36	3.36
ROC Fee	0.04	0.35
Office Rent	3.26	0.82
Director Sitting Fee	2.03	-
	29.32	18.06

* Consultancy, professional and legal charges includes Auditor's remuneration as under :

a. To statutory auditors		
For audit	2.50	2.69
For other services		
	2.50	2.69

GRAND FOUNDRY LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
15 TAX EXPENSE

(a) Income Tax Expense

Particulars	Year ended	Year ended
	31.03.2025	31.03.2024
	(Rs. In Lakhs)	(Rs. In Lakhs)
Current Tax:		
Current Income Tax Charge	-	-
Tax Expenses Earlier Year	-	-
Total	-	-
	-	
Total Tax Expense recognised in profit and loss account	-	-

(b) Deferred Tax Assets (Net)

(i) Movement of Deferred Tax for 31.03.2024

Year ended
31.03.2025

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

Year ended
31.03.2024

Particulars	Opening Balance	Recognised in profit and Loss	Recognised 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16 Earnings per equity share (EPS)*

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
a.	Profit/(Loss) for the year attributable to Owners of the Company (in INR LAKHS)	(68.06)	(56.50)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	30,430,000.00	30,430,000.00
c.	Basic earning per share from continuing operations	(0.22)	(0.19)
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	30,430,000	30,430,000
f.	Diluted earning per share from continuing operations (in INR)	(0.22)	(0.19)

* There are no potential equity shares as at 31 March, 2025

17 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 certified by the management are given below:

A. Companies Under Common Control

KM Properties Limited (Related party till 15th June 2023)

B. Key Management Personnel

1 Ketan Rasiklal Shah	Independent Director (Cession 28th May 2024)
2 Taroon Sunder Vaswani	Independent Director (Cession 28th May 2024)
3 Vijay Paul Kaushal	Director & CEO
4 Shivani Jain	Director & CFO
5 Nalini Singh	Company Secretary & Compliance Officer
6 Shefali Kesarwani	Director
7 Rajat Kasliwal	Director
8 Rahul Bhardawaj	Director
9 Rahul Sharma	Director
10 Sidhi Maheshwari	Independent Director (Cession 07th Aug 2024)

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

- Kundan Hydro (Luni) Private Limited
- Kundan Hydro (Rajpur) Private Limited
- Kundan Solar (Astonfield) Private 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 2025

Related Parties Transaction Summary	Companies under Common Control	Companies under Common Control
	Year Ended on 31st March 2025	Year Ended on 31st March 2024
Loan & Advances Given**	-	2.26
Sitting Fees paid to Directors	1.80	-
Outstanding Balances:		
Deposits Taken	558.30	488.92

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

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18 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, 2025

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	-	-
Short Term Loans and Advances	-	-	0.17	0.17
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	0.36	0.36
Trade receivables	-	-	-	-
	-	-	0.53	0.53

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings			-	-
Current borrowings			558.30	558
Trade payables	-	-	1.43	1.43
Security Deposit	-	-	-	-
Other current financial liabilities		-	-	-
	-	-	559.73	559.74

As at 31 March, 2024

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	-	-
Short Term Loans and Advances	-	-	2.26	2.26
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	0.59	0.59
Trade receivables	-	-	-	-
	-	-	2.86	2.86

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings			-	-
Current borrowings			488.92	489
Trade payables	-	-	1.82	1.82
Security Deposit	-	-	-	-
Other current financial liabilities		-	1.56	1.56
	-	-	492.30	492.31

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(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.

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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 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.

20 Post Reporting Events

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

21 Material Uncertainty related to Going Concern

The Company has incurred net loss of INR 69.83 lakhs during the current year ended 31 march 2025 and as that date has accumulated losses amounting to INR 1901.26 lakhs which has resulted in accumulated loss exceeding the Net Worth of the Company by INR 565.24 lakhs. The management feels that this erosion is temporary in nature and the Company's future business plans and prospects will help the Company to turn around in future. The promoters of the Company have assured infusion of funds as and when required, hence the Company continues to prepare its Financial Statements on going concern basis.

22 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.

23 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.

24 There is no contingent liability as on March 31, 2025.

25 Information in respect of micro and small enterprises as at 31st March 2025 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 2025	31st March 2024
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-
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26 Additional information pursuant to Schedule III of the Companies Act, 2013 (to the extent applicable)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Earning in Foreign Currency Income from Operations	-	-
Expenditure in Foreign Currency	-	-

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

- a) 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).
- b) 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.
- c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) Company has not been declared wilful defaulter by any banks /Financial Institution.
- f) Company has not held any transaction with another company whose name has been struck off.
- g) Company has not approved any scheme of arrangement.
- h) Company does not have any immovable properties whose title deeds are not in the name of the company.
- i) Company has not granted loan to promoter director and KMPs and related parties, severally or jointly with any other person during the year.
- j) Provision of Section 135 of the Companies Act 2013 related to Corporate Social Responsibility is not applicable to the company.
- k) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

28 Ratio Analysis

Particular				2024-25	2023-24	% Change	Reason for Changes
a)	Current Ratio	Current Assets/Current Liability	Current Assest Current Liability	0.10	0.57	83.38%	Decrease in Current Asset
b)	Debt Equity Ratio	Total Debt/Shareholders equity	Total Debt Shareholder Equity	-99.08	-98.69	-0.40%	Increase in debt
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	12.08	11.40	-5.91%	Decrease in profit
e)	Inventory Turnover Ratio	COGS/Average Inventory	Cost of goods sold(COGS) 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	0.00	33.04	100.00%	Decrease in purchase
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	12.08	11.40	-5.92%	Decrease on profit

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

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

For and on Behalf of Board of Directors

Nalini Singh
Company Secretary
Membership No. A72133

Shivani Jain
Director
DIN: 10187386

Vijay Paul Kaushal
Director
DIN: 10197853