Grand Foundry Ltd.

July 17, 2024

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: Revised Annual Report for the FY 2023-24

Please find attached herewith the Annual Report of the Company for the financial year 2023-24 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

Digitally signed by NALINI SINGH
Date: 2024.07.17 17:33:37 +05'30'

Nalini Singh
Company Secretary/Compliance Officer

302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colony, Andheri East, Mumbai-400093 | **CIN No.:** L99999MH1974PLC017655
9711989548 | cs@gfsteel.co.in | www.gfsteel.co.in

Grand Foundry Limited

GRAND FOUNDRY LIMITED

32nd

Annual Report & Accounts

2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors
Ms. Shivani Jain
Mr. Vijay Paul Kaushal

Independent Directors
Mr. Taroon Sunder Vaswani
Mr. Ketan Rasiklal Shah

COMMITTEES

Audit Committee
Mr. Taroon Sunder Vaswani
Mr. Ketan Rasiklal Shah
Ms. Shivani Jain

Nomination Remuneration Committee
Mr. Taroon Sunder Vaswani
Mr. Ketan Rasiklal Shah

Stakeholders Relationship Committee
Mr. Taroon Sunder Vaswani
Mr. Ketan Rasiklal Shah
Ms. Shivani Jain

KEY MANAGERIAL PERSONNEL

Chief Financial Officer
Ms. Shivani Jain

Chief Executive Officer
Mr. Vijay Paul Kaushal

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

STATUTORY AUDITORS

M/s Ashwani & Associates
Chartered Accountants

INTERNAL AUDITORS

Ajay Kanjhlia & Associates
Chartered Accountants

SECRETARIAL AUDITORS
M/s. Sudhashu Singhal & Associates
Company Secretaries, Delhi

WEBSITE
www.gfsteel.co.in

EMAIL
cs@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 400093
Ph. No. +91-9711989548; E-mail Id:- cs@gfsteel.co.in ;
Website: www.gfsteel.co.in

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the members of Grand Foundry Limited will be held on Thursday 08th day of August 2024 at 12 Noon through video conferencing to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2024 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Vijay Paul Kaushal (10197853), Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and approve the appointment of Mr. Rajat Kasliwal (DIN: 07781908) as Director (Non-Executive, Independent) of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Sec. 149, 152 read with Schedule IV 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. Rajat Kasliwal (DIN: 07781908) be and is hereby appointed as an Independent Director of the Company w.e.f. 08th August, 2024 to 07th August, 2029 and not liable to retire by rotation."

   "RESOLVED THAT the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

4. To regularize the appointment of Mr. Rahul Sharma (DIN: 10498796), who was appointed as Additional Director (Non –Executive Independent) of the Company

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

   "RESOLVED THAT pursuant to the provisions of Sec. 149, 152 read with Schedule IV 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) and based on the recommendation of Nomination & Remuneration Committee, Mr. Rahul Sharma (DIN: 10498796), who was appointed as an Additional Director (Non-Executive, Independent) for a period of five (5) years w.e.f. 09th May, 2024 by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company w.e.f. 09th May, 2024 to 08th May, 2029 and not liable to retire by rotation."

   "RESOLVED THAT the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. To regularize the appointment of Mr. Rahul Bhardwaj (DIN: 10101443) who was appointed as Director (Non –Executive, Independent) of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sec. 149, 152 read with Schedule IV 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. Rahul Bhardwaj (DIN: 10101443), who was appointed as an Additional Director (Independent Director) for a period of five (5) years w.e.f. 11th July, 2024 by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company w.e.f. 11th July, 2024 to 10th July, 2029 and not liable to retire by rotation."

"RESOLVED THAT the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For Grand Foundry Limited

Nalini Singh
Company Secretary& Compliance Officer

Place: Delhi
Date: July 11, 2024

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the 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 AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/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 No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Monday, August 05, 2024 at 09:00 A.M. and ends on Wednesday, August 07, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 02, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 02, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 user 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.co.in 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 General 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 sudhanshu.02singhal@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in

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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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

Special Business

ITEM NO. 3

To regularize the appointment of Mr. Rajat Kasliwal (DIN: 07781908), who was appointed as Additional Director (Non-Executive Independent Director) of the Company

The company hereby seeks the approval for the appointment of Mr. Rajat Kasliwal (DIN: 07781908), as Director (Non –Executive, Independent), with effect from 08th August, 2024. Pursuant to applicable sections and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Rajat Kasliwal (DIN: 07781908), requires approval of the Members by way of special resolution. The Company has received from Mr. Rajat Kasliwal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. After evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company. Therefore, the company recommends passing of the resolution as set out in Item No. 3 of the Notice above by way of special resolution.

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 32nd Annual General Meeting of the Company.

Except Mr. Rajat Kasliwal, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice of the AGM.

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:

Name	Mr. Rajat Kasliwal
Designation	Directors (Non-Executive, Independent)
DIN	07781908
Date of Birth	010/03/1994
Nationality	Indian
Date of appointment on the Board	08/08/2024
Qualifications	Company Secretary
Expertise and Experience in functional area	**Mr. Rajat Kasliwal** is a member of the Institute of Company Secretaries of India having 5 years' experience a Corporate Governance and Education. He has vast experience in handling compliances and secretarial compliances as well. He has vast experience of advising Indian and international companies on corporate restructuring, amalgamation, merger, demerger & acquisitions.
Number of shares held in the Company	None
List of Directorships held in various other Companies	3
List of Chairman/Membership of various Committees held in public Companies	Chairman: 3 Membership: 0

Relationship with existing Directors and Key Managerial Personnel of the company	No
Number of Board Meetings attended during the year 2023 -24	0
Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn	There is no change in terms & conditions for appointment including remuneration.

ITEM NO. 4

To regularize the appointment of Mr. Rahul Sharma (DIN: 10498796), who was appointed as Additional Director (Non-Executive Independent Director) of the Company

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 9th May 2024, approved the appointment of Mr. Rahul Sharma (DIN: 10498796), as Additional Director (Non – Executive, Independent), with effect from 9th May, 2024 who shall hold the office upto the forthcoming Annual General Meeting. Pursuant to applicable sections and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Rahul Sharma (DIN: 10498796), requires approval of the Members by way of special resolution. The Company has received from Mr. Rahul Sharma (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company. The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of ordinary resolution.

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 32nd Annual General Meeting of the Company.

Except Mr. Rahul Sharma, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice of the AGM.

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:

Name	Mr. Rahul Sharma
Designation	Additional Directors (Non-Executive, Independent)
DIN	10498796
Date of Birth	02/08/1995
Nationality	Indian
Date of appointment on the Board	09/05/2024
Qualifications	Company Secretary
Expertise and Experience in functional area	**Mr. Rahul Sharma** is a member of the Institute of Company Secretaries of India having 7 years' experience a leading law firm and specializes in various practice areas including General Corporate, Mergers & Acquisitions, Private Equity, Corporate Governance and Education.

	He has vast experience of advising Indian and international companies on corporate restructuring, amalgamation, merger, demerger & acquisitions.
Number of shares held in the Company	None
List of Directorships held in various other Companies	1
List of Chairman/Membership of various Committees held in public Companies	Chairman: 4 Membership: 3
Relationship with existing Directors and Key Managerial Personnel of the company	No
Number of Board Meetings attended during the year 2023 -24	0
Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn	There is no change in terms & conditions for appointment including remuneration.

ITEM NO. 5

To regularize the appointment of Mr. Rahul Bhardwaj (DIN: 10101443) who was appointed as Director (Non –Executive, Independent) of the Company

The Board at its meeting held on 11th July 2024, approved the appointment of Mr. Rahul Bhardwaj (DIN: 10101443), as Additional Director (Non –Executive, Independent), with effect from 11th July, 2024 who shall hold the office upto the forthcoming Annual General Meeting. Pursuant to applicable sections and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Rahul Bhardwaj (DIN: 10101443) requires approval of the Members by way of special resolution. The Company has received from Mr. Rahul Bhardwaj (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company. The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 5 of the Notice above by way of ordinary resolution.

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 32nd Annual General Meeting of the Company.

Except Mr. Rahul Bhardwaj, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice of the AGM.

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:

Name	Mr. Rahul Bhardwaj
Designation	Additional Directors (Non-Executive, Independent)
DIN	10101443
Date of Birth	10/08/1993

Nationality	Indian
Date of appointment on the Board	11/07/2024
Qualifications	Company Secretary
Expertise and Experience in functional area	Mr. Rahul Bhardwaj is a member of the Institute of Company Secretaries of India having 7 years' experience a leading law firm and specializes in various practice areas including General Corporate, Mergers & Acquisitions, Private Equity, Corporate Governance and Education. He has vast experience of advising Indian and international companies on corporate restructuring, amalgamation, merger, demerger & acquisitions.
Number of shares held in the Company	None
List of Directorships held in various other Companies	1
List of Chairman/Membership of various Committees held in public Companies	Chairman: 3 Membership: 1
Relationship with existing Directors and Key Managerial Personnel of the company	No
Number of Board Meetings attended during the year 2023 -24	0
Terms and Conditions of appointment or re-appointment 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 Second (32nd) Directors' Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

(Rs. in lakhs)

Sr No.	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
1	Total Revenue (Net)	2.77	10.29
2	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	2.77	(43.16)
3	Less: Depreciation and Amortization Expenses	-	-
	Finance Cost	34.12	17.00
4	Profit before Tax	(56.50)	(60.15)
5	Exceptional Items	-	-
	Profit before Extraordinary item and tax	(56.50)	(60.15)
6	Extraordinary Items		50.46
	Less: Tax Expense (Deferred Tax)	-	-
7	Profit after Tax	(56.50)	(110.61)
8	Other Comprehensive Income	-	-
9	Balance of Profit as per last Balance Sheet	(56.50)	(110.61)
10	Balance Available for Appropriation	(1712.61)	(1656.11)
11	Bonus Shares issued	-	-
12	Dividend paid	-	-
13	Transfer to General Reserve	-	-
14	Balance of Profit carried to Balance Sheet	(1712.61)	(1656.11)

2. COMPANY'S PERFORMANCE AND REVIEW

The total revenue (net) of the Company for the year ended 31st March 2024, decreased by 73.08% and stood at ₹ 2.77 Lakhs as against ₹ 10.29 Lakhs in the previous year. During the year the Company has incurred losses of ₹ 56.50 lakhs as against loss of ₹ 110.61 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.

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 2023-24. The paid -up Share capital of your Company as on March 31, 2024 is Rs. 12,17,20,000/- (Twelve Crore Seventeen Lakh twenty thousand) divided into 3,04,30,000 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 2023-24.

6. DIVIDEND AND RESERVE:

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

7. TRASNFER TO RESERVE:

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

8. CHANGE IN THE NATURE OF BUSINESS:

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, 2023, the Company does not have any Subsidiary, Associate or Joint Venture Company. Hence, preparation of consolidated financial statements and statements containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-2 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Resignation:

- Mr Gagan Chaturvedi (DIN: 09826175) (Non-Executive - Independent Director) has resigned from the board of Directors w.e.f. February 22, 2024.
- Mrs. Minal Jangla (DIN: 00734650) has resigned from the board of Directors and CEO w.e.f. June 16, 2023.
- Mrs. Ganga Gupta (DIN: 09826175) has resigned from the board of Directors w.e.f. August 17, 2023.
- Mr. Anoop Kabra has resigned from the the position of CFO w.e.f. July 14, 2023

Appointment:

- Mr. Vijay Paul Kaushal (DIN: 10197853) and Ms. Shivani Jain (DIN: 10187386) was appointed as Executive Directors of the Company w.e.f. August 10, 2023.
- Mr. Vijay Paul Kaushal and Ms. Shivani Jain was appointed as CEO and CFO of the Company respectively w.e.f. August 10, 2023.
- Ms. Nalini Singh was appointed as Company Secretary & Compliance Officer of the Company w.e.f. August 10, 2023.

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 13th February, 2024, 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, 2024 and of the loss of the company for that period;

3. your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. your Directors have prepared the annual accounts on a going concern basis;

5. your Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

6. your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. MEETINGS OF THE BOARD OF DIRECTORS:

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 Five (5) 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 2023-24, 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 the conclusion of 31st AGM 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. Sudhanshu Singhal & Associates, Company Secretaries, Delhi as Secretarial Auditor of the Company for the Financial Year ended March 31, 2024.

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

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

I) Pertaining to Companies Act, 2013:

a) Annual Filing form MGT-7 for the Financial Year ended 31.03.2023 was filed on 30.11.2023 which was due on 28.11.2023.

b) Form MGT-14 in respect of appointment of Sudhanshu Singhal & Associates Company Secretaries as secretarial auditor in lieu of resignation of previous secretarial auditor M/s SEP & Associates, Company Secretaries and appointment of M/s Ajay Kanjhlia & Associates, Chartered Accountants, as the Internal Auditor of the Company, the due date of filling form was 25.06.2023 which was filed on 28.06.2023.

c) Form MGT-14 in respect of filing of the Audited Financial Results for the Quarter and year ended 31st March 2023, the due date of filling form was 25.06.2023 which was filed on 21.09.2023.

d) Form MGT-14 in respect of the appointment of Mr. Vijay Paul Kaushal as Chief Executive Officer and Key Managerial Personnel, appointment of Ms. Shivani Jain as Chief Financial Officer and Key Managerial

Personnel, and appointment of Ms. Nalini Singh as Company Secretary and Compliance Officer, the due date of filling form was 09.09.2023 which was filed on 21.09.2023.

e) *Form DIR-12 in respect of Resignation of Mr. Gagan Chaturvedi, Independent director of the Company has been resigned from the directorship as on 22.02.2024, the due date of filling the form was 22.03.2024 which was filed on 04.04.2024.*

Board response- Company inadvertently skipped to file above forms in due course of time and the delay was unintentional. Company inadvertently delayed to file the said above forms. When it came to the notice of the Company, we filed the same along with the late fees. We will make every efforts to ensure that such issues do not arise in the future.

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

- *Regulation 44(3) – The Company has delayed in filing voting results of the conclusion of General Meeting in XBRL mode. BSE imposed fine of Rs. 11,800/- vide email dated 16/10/2023 and Company has deposited the fine amount on 19/10/2023.*

  Board response- Company inadvertently delayed in filing above voting results in due course of time due to some technical error. When it came to the notice of the Company, we filed the same along with the fees. We will make every efforts to ensure that such issues do not arise in the future.

- *Regulation33(1)(d) – Annual Audit Report and Limited review report for the quarter ended June 2023 has been signed by Auditor who did not hold valid Peer Review Certificate. The Bombay Stock Exchange sought clarification from the company dated 12/01/20 24 regarding the same. The Company gave clarification on 22/01/2024 and has submitted Impact Audit of Qualification as on dated (12/12/2023) mentioning therein that the Auditor does not hold a valid Peer Review Certificate.*

  Board response- the exchange has sought the clarification and we submitted the same. The term of the Auditor was expired last year 2023 and we appointed the new auditor M/s Ashwani & Associates who hold valid peer Review Certificate.

- *Regulation 23(9) – The Company has delayed in filing Related Party Disclosure reporting by 1 day for the half-year ended September 2023. NSE has imposed a fine of Rs. Rs. 5900/- and the Company has applied for waiver of Fine vide letter dated 08.01.2024 which is under consideration.*

  Board response- Company inadvertently delayed in filing above disclsoure in due course of time due to some technical error. When it came to the notice of the Company, we filed the same along with the waiver application to the exchange and the same is under processing. We will make every efforts to ensure that such issues do not arise in the future.

- *Regulation 20 (2)(a) - Composition of committee for the period 23.02.2024 till 31.03.2024 was not as per the regulation. The Company has appointed independent director on 09.05.2024 that is within the prescribed time limit.*

  Board response- Mr. Gagan Chaturvedi resigned w.e.f. February 22, 2024 and a vacancy was created in Independent Director on the Board. However, the Company appointed another Independent Director on the Board w.e.f. May 09, 2024 i.e., within the prescribed time limit.

- *Regulation 18(1) (a), 18 (2) (b) and 19 (1) (b) - There is a short fall of One Independent director from 23.02.2024 till 31.03.2024. The Company has appointed independent director on 09.05.2024 which was within the prescribed time limit.*

  Board response- Mr. Gagan Chaturvedi resigned w.e.f. February 22, 2024 and a vacancy was created in Independent Director on the Board. However, the Company appointed another Independent Director on the Board w.e.f. May 09, 2024 i.e., within the prescribed time limit.

- *Regulation 14- Delayed submission of Listing Fees and other charges Stock Exchange. The Company has paid listing fees on 01/06/2023*

Board response- Due to some financial crises suffered by the company, we delayed in payment of the listing fees. We apologize for the delay and will prioritize preventing this situation from arising in the future.

19. INTERNAL AUDIT:

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

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

20. INTERNAL FINANCIAL CONTROL:

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

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

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

21. ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual return as on March 31, 2024, is placed on the website of the Company at www.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 has been appended as **Annexure II** to this Report.

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

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

25. BUSINESS RISK MANAGEMENT:

The Company has formulated and implemented a Risk Management policy in accordance with the provisions of the Act in order to address the business risks associated with the Company. The Company periodically reviews the risk management practices and actions deployed by the management with respect to the identification, impact assessment, monitoring, and mitigation and reporting of key risks while trying to achieve its business objectives.

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

All Related Party Transactions entered during the year under review were on arm's length basis and in ordinary course of the business and none of them were material.

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

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

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

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

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

No orders impacting the going concern status of the company or the future operations of the company have been passed by any regulator, court or Tribunal.

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, 2024 to the date of this Report. There has been no change in the nature of business of the Company.

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. 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

Shivani Jain
Director/CFO
DIN: 10187386

Place: Delhi
Date: July 11, 2024

Annexure I
SECRETARIAL AUDIT REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I/~~We~~ have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Grand Foundry Limited (hereinafter called 'the company') and having its registered office at 302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East, Chakala, Midc Mumbai-400093. Secretarial Audit was conducted in a manner that provided me/~~us~~ a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my/~~our~~ verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I/~~We~~ hereby report that in my/~~our~~ opinion, the company has, during the audit period covering the financial year ended on31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
I/~~we~~ have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(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 clients; (**Not Applicable during the Audit Period**)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ;(**Not Applicable during the Audit Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not Applicable during the Audit Period**)

And

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(j) Including notifications and circulars issued from time to time by SEBI, Stock Exchanges (NSE& BSE).

(vi) There is no other law which is specifically applicable on the company as informed by the Company keeping in view there is no operational activities.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (**'NSE'**) and BSE Limited (**'BSE'**);

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

III) Pertaining to the Companies Act, 2013:

- *It has been observed that following forms have been filed by the Company with delayed payment: -*
    f) *Annual Filing form MGT-7 for the Financial Year ended 31.03.2023 was filed on 30.11.2023 which was due on 28.11.2023.*

    g) *Form MGT-14 in respect of appointment of Sudhanshu Singhal & Associates Company Secretaries as secretarial auditor in lieu of resignation of previous secretarial auditor M/s SEP & Associates, Company Secretaries and appointment of M/s Ajay Kanjhlia & Associates, Chartered Accountants, as the Internal Auditor of the Company, the due date of filling form was 25.06.2023 which was filed on 28.06.2023.*

    h) *Form MGT-14 in respect of filing of the Audited Financial Results for the Quarter and year ended 31st March 2023, the due date of filling form was 25.06.2023 which was filed on 21.09.2023.*

    i) *Form MGT-14 in respect of the appointment of Mr. Vijay Paul Kaushal as Chief Executive Officer and Key Managerial Personnel, appointment of Ms. Shivani Jain as Chief Financial Officer and Key Managerial Personnel, and appointment of Ms. Nalini Singh as Company Secretary and Compliance Officer, the due date of filling form was 09.09.2023 which was filed on 21.09.2023.*

    j) *Form DIR-12 in respect of Resignation of Mr. Gagan Chaturvedi, Independent director of the Company has been resigned from the directorship as on 22.02.2024, the due date of filling the form was 22.03.2024 which was filed on 04.04.2024.*

III) Pertaining to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

- *Regulation 44(3) –The Company has delayed in filing the voting results of the conclusion of General Meeting in XBRL mode. BSE imposed fine of Rs. 11,800/- vide email dated 16/10/2023 and the Company has deposited the fine amount on 19/10/2023.*
- *Regulation33(1)(d) –Annual Audit Report and Limited review report for the quarter ended June 2023 has been signed by Auditor who did not hold valid Peer Review Certificate. The Bombay Stock Exchange sought clarification from the company dated 12/01/2024 regarding the same. The Company gave clarification on 22/01/2024 and has submitted Impact Audit of Qualification as on dated (12/12/2023) mentioning therein that the Auditor does not hold a valid Peer Review Certificate.*

- *Regulation 23(9) –The Company has delayed in filing Related Party Disclosure reporting by one (1) day for the half-year ended September 2023. NSE has imposed a fine of Rs. Rs. 5900/- and the Company has applied for waiver of Fine vide letter dated 08.01.2024 which is under consideration.*
- *Regulation 20 (2)(a) - Composition of committee for the period 23.02.2024 till 31.03.2024 was not as per the regulation. The Company has appointed independent director on 09.05.2024 that is within the prescribed time limit.*
- *Regulation 18(1) (a), 18 (2) (b) and 19 (1) (b) - There is a short fall of One Independent director from 23.02.2024 till 31.03.2024. The Company has appointed independent director on 09.05.2024 which was within the prescribed time limit.*
- *Regulation 14- Delayed submission of Listing Fees and other charges Stock Exchange. The Company has paid listing fees on 01/06/2023.*

I/~~we~~ further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except as stated above for the aforesaid period*. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice and in case of urgency shorter notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Based on the representation made by the Company and its officers we further report that there were adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events/actions having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report

For Sudhanshu Singhal & Associates
Company Secretaries

CS Sudhanshu Singhal
Proprietor
M. No.: F7819
C.P. No.: 8762
P.R.C.- 2793/2022
Quality Review Year- 2022

Place: - New Delhi

Date: - 11.07.2024
UDIN: F007819F000757920

ANNEXURE-A

TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To,

Grand Foundry Limited
(CIN: - L99999MH1974PLC017655)
302, Cabin No.1, Sanjay Appa Chambers,
Plot No. 82 behind Charat Singh Colony,
Andheri East Chakala Midc Mumbai-400093

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

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

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

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

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

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

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Sudhanshu Singhal & Associates
Company Secretaries

CS Sudhanshu Singhal
Proprietor
M. No.: F7819
C.P. No.: 8762
P.R.C.- 2793/2022
Quality Review Year- 2022

Place: - New Delhi

Date: - 11.07.2024
UDIN: F007819F000757920

Annexure II

<table>
<tr><th>I.</th><th colspan="2">Disclosure as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:</th></tr>
<tr><td>(i)</td><td colspan="2">The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:-</td></tr>
<tr><td colspan="2">Name of the Director</td><td>Ratio of remuneration to the median remuneration of the employees</td></tr>
<tr><td colspan="3">Company has not provided any remuneration to Directors. Hence the ratio of remuneration of each Director to the Median remuneration of the employee cannot be determined.

Ms. Archana Dakhale (Non-Executive Director) was paid a commission of Rs. 30,000/- during the financial year 2023-24.</td></tr>
<tr><td>(ii)</td><td>The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2023-24.</td><td>During the current financial year, Rs. 60,000/- was paid as remuneration to Mr. Anoop Kabra during the FY 2023-24.

There was no increase in remuneration due to loss suffered during the FY.</td></tr>
<tr><td>(iii)</td><td>The percentage increase in the median remuneration of employees in the financial year 2023-24.</td><td>Due to financial crisis, there was no increment during the year</td></tr>
<tr><td>(iv)</td><td>The number of permanent employees on the rolls of the company as on March 31, 2024.</td><td>5</td></tr>
<tr><td>(v)</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>There were no increase in the salaries of employees.</td></tr>
</table>

For and on behalf of the Board of Directors

Vijay Paul Kaushal
Director/ Chief Executive officer
DIN: 10197853

Place: Delhi
Date: July 11, 2024

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 continue 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

Vijay Paul Kaushal
Director/ Chief Executive officer
DIN: 10197853

Place: Delhi
Date: July 11, 2024

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 2023-24. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

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

b) EXECUTIVE SUMMARY:

The total revenue (net) of the Company for the year ended 31st March 2024, decreased by 73.08% and stood at ₹ 2.77 Lakhs as against ₹ 10.29 Lakhs in the previous year. During the year the Company has incurred losses of ₹ 56.50 lakhs as against loss of ₹ 110.61 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. 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.

Further the COVID-19's impact on our lives and economy has been earth shattering. The restrictions have sent the global supply chain in disarray and have halted industrial growth and have brought to the fore the importance of building domestic manufacturing facilities.

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 re-instating 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.

GLOBAL ECONOMY:

The global economy enters 2024 in a weaker position than previously expected. 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 and the ongoing tension between Russia and Ukraine have limited the growth prospects.

GLOBAL STEEL INDUSTRY:

The World Steel Association expected steel demand to increase 1.7% in 2024 to 1.79 billion mt, with further growth of 1.2% in 2025 to 1.8 billion mt. This is primarily due to economies opening up after wide scale vaccinations, gradual commencement of economic activity, and significant change in retail consumer behaviour mainly in automotive and construction sectors. Further, increase in raw material prices mainly concerning coking coal, iron ore and oil & fuel have pushed the market prices of steel. Global crude steel output increased by 1.5 per cent in May 2024 to 165.1 million tonnes (mt) compared with 162.6 mt in the corresponding period a year ago. While China continued to be the largest global crude steel producer, With a recorded 99.5 million metric tons of crude steel yield, May 2021 remains the highest production peak for China to date there were moderate growth in steel production in countries such as India, Japan, USA, Germany and Brazil, amongst others, signifying normalcy in operations during the pandemic.

DOMESTIC MARKET: -

In FY 2023-24, 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.

d) 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 2023-24, India's steel sector witnessed a growth of 9.7%, 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.

e) <u>THREATS</u>

- 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.

f) <u>HUMAN RESOURCE</u>

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.

g) <u>RETURN ON NET WORTH</u>:

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.

h) <u>OUTLOOK FOR THE FUTURE</u>

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.

i) INTERNAL CONTROL SYSTEMS

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

j) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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.

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

Vijay Paul Kaushal
Director/ Chief Executive officer
DIN: 10197853

Place: Delhi
Date: July 11, 2024

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company is committed to adopt the best corporate governance practices and endeavours continuously to implement the best code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and to enhance shareholder's values without compromising in any way in complying with the applicable laws and regulations.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Corporate Governance mechanism in the Company, the Board along with its Committees endeavours to maintain a right balance of the company with its various stakeholders.

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

BOARD OF DIRECTORS:

a) Composition

The Company is having an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director on the Board as per the Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Board of Directors provides strategic direction and trust to the operations of the Company. As on 31st March 2024 the Board of Directors comprises of five Directors out of which two are Independent Directors. The Chairman of the Board is an Executive Director. Due to resignation of Mr. Gagan Chaturvedi, the composition of the Board of Directors as on 31st March 2024 required to be in conformity with the provisions of the Act and Regulation 17 of Listing Regulations. However, after the end of financial year 2023-24, the Company appointed Mr. Rahul Sharma was appointed as Independent Director w.e.f. May 09, 2024. Hence, the the composition of the Board of Directors is in conformity with the provisions of the Act and Regulation 17 of Listing Regulations.

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

b) Board Procedure

The Board meetings are generally held at the corporate office of the Company. The agenda for Board Meeting is prepared in consultation with the Chairman of the Board of Directors and that of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance as per the provision of the Act and Secretarial Standards on Meeting of the Board of Directors (i.e. SS-1) issued by the Institute of the Company Secretaries of India (ICSI). Matter discussed at Board meetings generally relates to Company's business operations, approval of the periodical results of the Company, approval of related party transactions, Disclosure of General Notice of Interest of Directors, review of the reports of the Audit Committee and to do compliance with their recommendations and suggestions (if any), non-compliance(if any) of any regulatory provisions, status of investors complaints received and redressed, compliance with the statutory or listing requirements, etc.

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

During the year under review, the Board of Directors met Five (5) times viz. May 27, 2023, August 10, 2023, August 31, 2023, November 09, 2023 and February 13, 2024. 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 2023-24 and at the last Annual General Meeting, their directorships held in other Companies and membership / chairmanship in committee's are stated as under:

Name of Directors	**Category**	**No. of Board meetings held**		**Whether present in last AGM.**	**No. of Directorship held in other Public Companies#** **(refer note 1)**	**Membership /Chairmanship held in Committees in other Companies# (refer note 2 & 3)**		**No of shares held.**
		Held	**Attended**			**Member**	**Chairman**	
Mr. Gagan Chaturvedi	Independent Director	5	4	Present	Nil	Nil	Nil	-
Mrs. Minal Jangla	Director & CEO	1	1	NA	3	Nil	Nil	-
Mr. Ketan shah	Independent Director	5	1	Absent	Nil	Nil	Nil	-
Mr. Taroon Vaswani	Independent Director	5	1	Absent	Nil	Nil	Nil	-
Ms. Ganga Gupta	Non-Executive Director	2	1	NA	Nil	Nil	Nil	-
Ms. Archana P. Dakhale	Non-Executive Director	5	1	Absent	1	Nil	Nil	-
Ms. Shivani Jain	Director and CFO	4	4	Present	Nil	Nil	Nil	-
Mr. Vijay Paul Kaushal	Executive Director	4	4	Present	Nil	Nil	Nil	-

 # Note:

1. Directorships in respect of Private Limited Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Foreign Companies have not been included.
2. Membership and Chairmanship position in Audit Committee and Stakeholders' Relationship Committee are considered.
3. None of the Directors is a member in more than Ten Committees and nor is the Chairman of more than Five Committees [as specified in Regulation 26 of the Listing Regulations] across all the companies in which they are directors.
4. None of the Director is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in in more than 7 listed Companies.

d) Directors' Familiarization Program

The Company undertakes and makes necessary provisions for conducting appropriate induction programmes for new Directors and for ongoing training for the existing Directors. The new directors are introduced to the Company's culture through appropriate training programmes. Such kind of training programmes helps to develop good relationship of the directors with the Company and familiarizes them with Company's environment, culture and its processes. The management provides such information and training either at the meeting of Board of Directors or otherwise. The familiarization program also seeks to update the directors on the roles, responsibilities, rights and duties 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 Feburary 13, 2024 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 2023-24 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 fulfill 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 under review, Mr. Gagan Chaturvedi has resigned from the position of Independent Director of the Company w.e.f. February 22, 2024 due to pre-occupation in some other assignments. 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. Vijay Paul Kaushal, Director of the Company affirming the compliance of the same for the year ended March 31, 2024 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, and SEBI (Prohibition of Insider Trading) Amendment Regulation 2018, the Company has adopted a Code of Conduct for Prevention of Insider Trading and all the Directors, Designated Employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

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. Minal Jangla (Upto 16.06.2023)	Ms. Shivani Jain(w.e.f 10.08.2023)	Mr. Taroon Vaswani	Mr. Ketan Shah	Mr. Gagan Chaturvedi (Upto 22.02.2024)	Ms. Ganga Gupta Upto 17.08.2024)	Ms. Archana Dakhale	Mr. Vijay Paul Kaushal(w.e.f 10.08.2023)
Strategy & Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financials	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
Leadership	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
Board Services and Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales and Marketing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender, ethics, national, or other diversity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

l) COMMITTEES OF THE BOARD:

The Committees of the Board focuses on certain specific areas and makes informed decisions in that areas. Each Committee of the Board functions according to its charter which defines its composition, scope, powers, roles and responsibility and as per the scope provided in the Act and the Listing Regulations. Presently, the Board has the following Three Committees:

(a) Audit Committee;
(b) Stakeholders' Relationship Committee;
(c) Nomination and Remuneration Committee;

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

a) Audit Committee

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

Composition, Meetings and Attendance

As on March 31, 2024 Committee comprises of One Independent Directors and one Executive Director of the Company. All the members of the Audit Committee are financially literate and Ms. Shivani Jain , Chairman of the Committee has experience in Finance. She 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 Five (5) times viz. May 27, 2023, August 10, 2023, August 31, 2023, November 09, 2023 and February 13, 2024. The number of meetings attended by each member during the year ended March 31, 2024 are stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Ms. Shivani Jain	Member	4	4
Mr. Taroon Vaswani	Member	5	5
Gagan Chaturvedi Chaturvedi (Upto 22.02.2024)	Chairman	5	5

- **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, 2024 Stakeholders' Relationship Committee comprises of one Executive and two Independent Directors. The Committee met 2 (two) times during the year under review on May 27, 2023, and February 13, 2024. The number of meetings attended by each of the member during the year ended March 31, 2024 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Taroon Vaswani	Member	2	2
Mr. Gagan Chaturvedi (Upto. 22.02.2024)	Chairman	2	2
Ms. Minal Jangla	Member	2	2

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:

(i) To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non- receipts of annual reports and non - receipts of dividends etc.;

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

➢ **Compliance Officer**

Name & Designation	Ms. Nalini Singh, Company Secretary
Address	302, Cabin No. 1, Sanjay Appa Chambers, Plot No. 82,Behind Charat Singh Colon, Andherin East,Mumbai-400093
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 2023-2024:

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

c) Nomination and Remuneration Committee

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

Composition, Meeting and Attendance:

The Nomination and Remuneration Committee comprises of three Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 2 (two) times during the year under review on May 27, 2023, and February 13, 2024. The number of meetings attended by each member during the year ended March 31, 2024 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Taroon Vaswani	Member	2	2
Mr. Ketan Shah	Member	2	2
Mr. Gagan Chaturvedi (upto 22.02.2023)	Chairman	2	2

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

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

- Formulation of criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees.

- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

➢ **Performance Evaluation criteria**

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

The evaluation is based on various factors which are follows:
- Attendance at Board and Committee Meetings;
- Level of Participation;
- Contribution to the development of strategies and Risk Assessment and Management;
- Overall interaction with the other members of the Board.

➢ **Remuneration Policy**

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

i) The terms of employment and remuneration of Managing Director, Whole-time Director, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
ii) The remuneration policy shall ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ KMPs and SMPs of the quality to run the Company successfully.
b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
c. Remuneration to directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long- term performance and goals set by the Company.

iii) While determining the remuneration and incentives for the MD/WTD and KMPs, the following shall be considered:
a. Pay and employment conditions with peers/ elsewhere in the competitive market.
b. Benchmarking with industry practices.
c. Performance of the individual
d. Company performance

a. Remuneration to Executive Directors

- At the time of appointment or re-appointment, the Whole-time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Whole-time Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:

a) The relationship of remuneration and performance benchmarks is clear;
b) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

c) Responsibility of the Managing Director's and the industry benchmarks and the current trends;
d) The Company's performance vis-à-vis the annual budget achievement and individual performance.

b. Remuneration to Non-Executive Directors

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

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

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

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

c. Remuneration of Senior Management Employees

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

a) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Company may issue Employee Stock Option/ Purchase Schemes to Key Managerial Personnel and Senior Management in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

c) The Fixed pay shall include monthly remuneration as decided by the Board from to time.

d) The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

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

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

(Amount in Rs. Except for shares)

Name of the Directors and KMP	Salary & Perquisites (Rs.)	Performance/ Incentive/ Bonus	Commission	Sitting Fees	Total (Rs.)	No. of Shares held
Mr. Gagan Chaturvedi (Upto 22.02.2023)	-	-	-	-	-	NIL
Mrs. Minal Jangla (Upto 16/06/2023)	-	-	-	-	-	NIL

Ms. Ganga Gupta (Upto 17/08/2023)						
Mr. Ketan Shah	-	-	-	-	-	NIL
Mr. Taroon Vaswani	-	-	-	-	-	NIL
Ms. Shivani Jain (w.e.f.10/08/2023)						
Ms. Archana Dakhale	-	-	30,000	-	30,000	NIL
Mr. Vijay Paul Kaushal (w.e.f.10/08/2023)	-	-	-	-	-	NIL
Ms. Nalini Singh (w.e.f.10/08/2023)	-	-	-	-	-	NIL
Mr. Anoop Kabra (CFO) (Upto 14/07/2023)	60,000	-	-	-	-	NIL

a) The Company has not granted any Stock Options.
b) There are no separate service contracts with any of the directors. There is no separate provision for payment of severance fees.
c) 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
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')
2020-21	November 30, 2021	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 Bombay Stock Exchange Limited and National Stock Exchange of India Limited immediately after they are approved by the Board in their meeting. The results are also published in accordance with the provisions regulation 47 of the Listing 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 8th day of August, 2024 at 12 Noon through video Conferencing ('VC') facility or other audio visual means ('OAVM')	
(b)	**Financial Year**	1st April, 2023 to 31st March, 2024	
(c)	**Book Closure dates**	Saturday, 03th August 2024 to Wednesday 07th August 2024 (both days inclusive)	
(d)	**Financial Calendar (2023-24)**	Result for the quarter ended June 30, 2023	- On August 10, 2023
		Result for the quarter ending September 30, 2023	– On November 09, 2023
		Result for the quarter ending December 31, 2023	– On February 13, 2024
		Audited Result for the year/ quarter ending March 31, 2023	– On May 09, 2024.
(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., Friday, 02th August 2024.	
(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 2023-24.

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.2023-24 are as follows:

Month	BSE*		NSE**	
	High (in Rs)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
Apr-23	6.81	6.81	5.75	5.75
May-23	6.81	7.15	6.00	6.00
Jun-23	7.50	7.15	6.30	6.30
Jul-23	7.87	7.50	6.60	6.60
Aug-23	8.26	7.87	6.90	6.90
Sep-23	8.26	8.26	6.90	6.90
Oct-23	8.67	8.67	7.20	7.20
Nov-23	8.67	9.10	7.55	7.55
Dec-23	9.10	9.10	7.55	7.55
Jan-24	9.55	9.10	7.90	7.90
Feb-24	10.02	9.55	8.25	8.25
Mar-24	10.52	10.02	8.65	8.65

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, 2024:

Shareholding (No. of Shares)	Number of shareholders	% of total number of shareholders	Total Number of Shares	% of Total Number of Shares
1 to 100	9674	40.65	575089	1.89
101 to 200	9850	41.39	1433985	4.71
201 to 500	2153	9.05	820837	2.70
501 to 1000	1172	4.93	1006061	3.31
1001 to 5000	765	3.21	1801164	5.92
5001 to 10000	96	0.40	760328	2.50
10001 to 100000	82	0.34	2125259	6.98
100001 to Above	4	0.02	21907277	71.99
Total	**23796**	**100**	**30430000**	**100**

r) Shareholding Pattern as on March 31, 2024:

Sr. No.	Category of Shareholders	Number of shares held	Percentage of Shareholding (%)
1	Resident Individuals	7852492	25.81
2	G.I.C	3100	0.01
3	Bodies Corporate	566479	1.86
4	Clearing Members	243696	0.80
5	Promoter	21350360	70.16
6	Nationalised Banks	1980	0.01
7	Indian Mutual Funds	2000	0.01
8	Foreign Portfolio Investor (Corporate)	10	0.00
9	N.R.I. (Non-Repat)	16300	0.05
	N.R.I. (Repat)	12207	0.04
10	Hindu Undivided Family	381376	1.25
	Total	**3,04,30,000**	**100**

s) Dematerialization of **shares and liquidity**

As on March 31, 2023, the total number of Equity Shares of the Company in dematerialized form, stood at 2,81,85,382 shares (representing 92.62% 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, 2024, the Company does not have any outstanding ADRs', GDRs', Warrants or any convertible instruments.

(t) Address for Investor Correspondence

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

Ms. Nalini Singh
Compliance Officer
Grand Foundry Limited
302, Cabin No. 1, Sanjay Appa Chambers,
Plot No. 82, Behind Charat Singh Colon,
Andherin East, Mumbai-400093
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, 2024 that may have potential conflict with the interest of the Company at large.

The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions with the related parties were at arm's length basis.

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

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

c. Compliances related to Capital Market

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory Authorities.

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

d. Vigil Mechanism/ Whistle Blower Policy

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

Chairman of Audit Committee	:	Mr. Ketan Shah
E-mail	:	cs@gfsteel.co.in
Phone No.	:	+91-9711989548

Written Communication to : 302, Cabin No. 1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colon, Andherin East, Mumbai-400093

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-paras (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 2024, 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, Mrs. Vijay Paul Kaushal, 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, 2024.

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. Sudhanshu Singhal, Practicing Company Secretaries, Delhi is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

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.)
1	Statutory Audit Fees*	1,57,500
2	Other services for Taxation matters*	67,500
	Total	**2,25,000**

* excludes applicable taxes thereon

n. Disclosure of Accounting Treatment

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("lnd 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, Vijay Paul Kaushal, 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 2023-24.

Vijay Paul Kaushal
Director/ Chief Executive officer
DIN: 10197853

Place: Delhi
Date: July 11, 2024

Auditors' Certificate on Compliance of the Corporate Governance

To,

The Members of
Grand Foundry Limited

I have examined the records concerning compliance of the conditions of Corporate Governance by **GRAND FOUNDRY LIMITED** for the year ended March 31, 2024, under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter together referred to as "the Listing Regulations").

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

In my opinion and based on the information and explanations given to me and the representations made by management and to the best of my knowledge and belief, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For Sudhanshu Singhal & Associates
Company Secretaries

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

Date: -11/07/2024
Place: -Delhi
UDIN: -F007819F000758657

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1	Mr. Vijay Paul Kaushal	10197853	10/08/2023
2	Mr. Ketan Rasiklal Shah	00086907	29/05/2019
3	Mr. Taroon Sunder Vaswani	01870879	29/05/2019
4	Mr. Archana Prakash Dakhale	06637416	27/09/2021
5	Ms. Shivani Jain	10187386	10/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sudhanshu Singhal & Associates
Company Secretaries

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

Date: -11/07/2024
Place: -Delhi
UDIN: -F007819F000758206

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 Chief Executive Officer and Chief Financial Officer of Grand Foundry Limited ("the Company"), to the best of our knowledge and belief, we state that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
   i. these statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit committee
   i. significant changes, if any, in the internal control over financial reporting during the year;
   ii. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

5. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

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

Date: July 11, 2024	Vijay Paul Kaushal CEO	Shivani Jain 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 financial statements of **GRAND FOUNDRY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Companyin accordance with the Code of Ethics issued by the Institute of Chartered Accountants ofIndia ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained byus is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

Other Matters

The comparative financial statement of the company for the year ended March 31, 2023 prepared in accordance with accounting standards, included in these financial statements, have been audited by M/s Vijay V. Dedhia & Co., Chartered Accountants, whose audit report dt. May 27, 2023 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, andto issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work andin 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 ofthe current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year. Accordingly provisions of section 197 of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security orthe like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. There is no interim or final dividend have been declared or paid by the Company during the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

For Ashwani & Associates
Chartered Accountants
(Firm's Registration No. 000497N)

Sanjeeva Narayan
Partner
(Membership No. 084205)
UDIN: 24084205BKAMLW6203

Place: New Delhi
Date: May 09, 2024

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, 2024 in conjunctionwith our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based onthe 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 F i n a n c i a l 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 transactionsare recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ashwani & Associates
Chartered Accountants
(Firm's Registration No. 000497N)

Sanjeeva Narayan
Partner

(Membership No. 084205)
UDIN: 24084205BKAMLW6203

Place: New Delhi
Date: May 09, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Grand Foundry Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Orderis not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six monthsfrom 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.

xxi. As this report given on Standalone Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

For Ashwani & Associates
Chartered Accountants
(Firm's Registration No. 000497N)

Sanjeeva Narayan
Partner
(Membership No. 084205)
UDIN:24084205BKAMLW6203

Place: New Delhi
Date: May 09, 2024

GRAND FOUNDARY LIMITED
302, Cable No. 1,Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East, Mumbai-400093

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

BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	2	-	-
(b) Financial Assets			
(i) Loans			
(ii) Investment			
(i) Others financial assets			
(d) Non Current Tax Assets			
(b) Deferred tax assets (Net)		-	-
(c) Other non-current assets			
		-	-
2. Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Other investments			-
(ii) Trade receivables	3	-	-
(iii) Loans	4	2.26	3.06
(iv) Cash and cash equivalents	5	0.59	0.40
(c) Other current assets	6	-	0.43
		2.86	3.89
TOTAL ASSETS		**2.86**	**3.89**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	1,217.20	1,217.20
(b) Other Equity	8	(1,712.61)	(1,656.11)
		(495.41)	(438.91)
Liabilities			
1. Non-current liabilities			-
(a) Deferred tax liabilities (net)			
(b) Financial Liabilities			
(i) Loans			
(i) Security Deposit			
2. Current liabilities			
(a) Financial Liabilities			
(i) Loans	9	488.92	435.65
(i) Trade payables	10	1.82	4.94
(ii) Other financial liabilities	11	1.22	-
(b) Other current liabilities	12	6.31	2.21
(c) Current tax liabilitites (Net)	13		
		498.27	442.80
		498.27	**442.80**
TOTAL EQUITY AND LIABILITIES		**2.86**	**3.89**
Material Accounting Policies		1	
Notes forming part of the Financial Statements			

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

For and on Behalf of Board of Directors

Sanjeeva Narayan
Partner
Membership No. 084205
UDIN:24084205BKAMLW6203
Place : New Delhi
Date : 09 May 2024

Director
Shivani Jain
DIN:10187386
Place: Delhi
Date : 09 May 2024

Director
Vijay Paul Kaushal
DIN:10197853
Place: Delhi
Date : 09 May 2024

GRAND FOUNDARY LIMITED

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

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

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

Particulars	Note No.	For the year ended 31.03.2024 (Rs. In Lakhs)	For the year ended 31.03.2023 (Rs. In Lakhs)
1 REVENUE			
(a) Revenue from operations	14	-	10.12
(b) Other income	15	2.77	0.18
2 TOTAL INCOME		**2.77**	**10.29**
3 EXPENSES			
(a) Purchase of Traded Goods	16	0.60	10.02
(b) Increase/ (Decrease) of Traded goods			
(c) Employee benefits expense	17	1.36	2.83
(d) Finance costs	18	34.12	17.00
(e) Depreciation and amortisation expenses	2	-	-
(f) Other expenses	19	18.06	40.60
4 TOTAL EXPENSES		**54.14**	**70.44**
5 PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)		**(51.38)**	**(60.15)**
6 Exceptional items		-	-
Prior Period Expenses		5.12	50.46
7 PROFIT/(LOSS) BEFORE TAX (5-6)		(56.50)	(110.61)
8 TAX EXPENSE	20		
(a) Current tax expense			
(b) Deferred tax			
(c) Tax Adjusted for earlier years			
NET TAX EXPENSE		-	-
9 PROFIT / (LOSS) AFTER TAX (7-8)		**(56.50)**	**(110.61)**
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)		**(56.50)**	**(110.61)**
12 Earnings per equity share	21		
(Face value of Rs. 10 per share)			
Basic (Rs. per share)		(0.19)	(0.36)
Diluted (Rs. per share)		(0.19)	(0.36)

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
UDIN:24084205BKAMLW6203
Place : New Delhi
Date : 09 May 2024

Director	Director
Shivani Jain	**Vijay Paul Kaushal**
DIN:10187386	DIN:10197853
Place: Delhi	**Place: Delhi**
Date : 09 May 2024	**Date : 09 May 2024**

GRAND FOUNDARY LIMITED

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2024

S.No.	Particulars	For the Year Ended March 31, 2024 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax	-56.50	-110.61
	Adjustments for:		
	Depreciation and amortisation expense	0.00	0.00
	Non Cash adjustment	0.00	0.00
	Interest Income	0.00	-0.04
	Operating profit before working capital changes	**-56.50**	**-110.65**
	Changes in working capital:		
	Trade Receivables	0.00	24.83
	Other current financial assets	0.43	45.25
	Other current non- financial assets	0.00	0.00
	Other non current assets	0.00	1.00
	Inventories	0.00	0.00
	Short term Loans & Advances	0.00	0.00
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	-3.12	-239.83
	Short Term Borrowings	0.00	0.00
	Current financial Liabilities	1.22	-0.08
	Other Current Liabilities	4.10	-160.74
	Current non-financial Liabilities	0.00	0.00
	Cash generated from operations	-53.88	-440.23
	Taxes paid / (received)		
	Net Cash from Operating Activities	**-53.88**	**-440.23**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets	0.00	6.00
	Sale of Investment	0.00	0.00
	Investment in shares	0.00	0.00
	Net Cash used in Investing Activities	**0.00**	**6.00**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/(Repayment) of short term borrowings	53.27	435.65
	Interest Income	0.00	0.04
	Increase in Long Term Loans and advances	0.80	-3.06
	Decrease in Long Term Borrowings	0.00	0.00
	Payment of Equity dividend including DDT	0.00	0.00
	Net Cash from Financing Activities	**54.07**	**432.63**
	Net Increase/(Decrease) in Cash and Cash Equivalents	0.19	-1.60
	Cash and Cash Equivalents at the beginning of the period	0.40	2.00
	Cash and Cash Equivalents at the end of the period	**0.59**	**0.40**
	Cash and Cash Equivalents at the end of the period comprise of:		
	Cash in Hand	0.00	0.00
	Cheques in hand	0.00	0.00
	Fixed Deposit		
	Balances with Banks in Current Accounts	0.59	0.40
		0.59	**0.40**
		0.00	-0.01

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

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

For and on Behalf of Board of Directors

Sanjeeva Narayan
Partner
Membership No. 084205
UDIN:24084205BKAMLW6203
Place : New Delhi
Date : 09 May 2024

Director
Shivani Jain
DIN:10187386
Place: Delhi

Director
Vijay Paul Kaushal
DIN:10197853
Place: Delhi

1. Background

Sadhna Broadcast Limited is a Company incorporated in India on 18/05/1994. The Company is primarily engaged in providing Broadcasting and other related services. It is is listed on BSE & NSE.

2 Material accounting policies

2.01 Basis of preparation

(i) Statement of Compliance and basis of preparation

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended 31 March, 2017, the Company prepared its financial statements in accordance with the requirements of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. This is the Company first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2016. Refer Notes for the details of first-time adoption exemptions availed by the Company.

(ii) Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the assets or liability.

2.02 Investments in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Company's share of losses of an associate or a joint venture exceeds the Company's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate or joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Company determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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.

When the Company reduces its ownership interest in an associate or a joint venture but the Company continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Company entity transacts with an associate or a joint venture of the Company, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Company's financial statements only to the extent of interests in the associate or joint venture that are not related to the Company.

2.03 First-time adoption – mandatory exceptions, optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 ApriL, 2016. Consequently,

• The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
• The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree;
• The Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS;
• The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
• The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint operation constitutes a business, as defined in Ind AS 103.

Deemed cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Equity investments at Fair Value Through Other Comprehensive Income (FVTOCI)

The Company has designated investment in equity shares as at Faire Value Through Other Comprehensive Income (FVTOCI) on the basis of facts and circumstances that existed at the transition date.

Treatment of exchange differences
The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.
The Company has availed the exemption and continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP , i.e 31.03.2017.

2.04 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.05 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.06 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.07 Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.08 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.09 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amount disclosed as revenue are net of return, trade allowances, rebates, service taxes and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been mapped for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and specifics of each arrangements.

i. **Rendering of services**

1. Service revenue comprises, advertisement revenue, Broadcasting Revenue and other related services. Income from services is recognised upon completion of services as per the terms of contracts with the customers. Period based services are accrued and recognised pro-rata over the contractual period.

3. Amounts billed for services in accordance with contractual terms but where revenue is not recognised, have been classified as advance billing and disclosed under current liabilities.

4. Revenue from prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

ii. **Sale of goods (Books)**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

c) the amount of revenue can be measured reliably

d) it is probable that the economic benefits associated with the transaction will flow to the Company; and

e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.11 Other income

Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit on sale of investments in mutual funds, being the difference between the sales consideration and carrying value of investments.

2.12 Foreign exchange gains and losses

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Treatment of exchange differences

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed,or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the
entity's returns Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost On transition to IND AS, the Company has adopted optional exception under IND AS 101 to fair value investment in subsidiaries at fair value.

Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit and Loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.
A financial asset is held for trading if:

• it has been acquired principally for the purpose of selling it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Company has equity investments in two entities which are not held for trading. The Company has elected the FVTOCI irrevocable option for both of these investments.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item

Financial assets at Fair Value Through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

• For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

• Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

• For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

2.14 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

• it has been incurred principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

• it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

• the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

• the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

• the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
• the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Foreign exchange gains and losse

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.15 Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b. net interest expense or income; and
c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

• If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).

• If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

2.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the financial statements as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) 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. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.20 Provisions and contingencies

Provisions are recognised 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 recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, 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 of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.21 Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account,if any is expensed in the Statement of Profit and Loss.

2.22 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.23 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.24 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilising the credits.

2.25 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.26 Current and non Current classfication :

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:
1 Expected to be realised or intended to be sold or consumed in normal operating cycle
2 Held primarily for the purpose of trading
3 Expected to be realised within twelve months after the reporting period, or
4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non - current.
ii A liability is current when:
1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are treated as non - current.
Deferred tax assets and liabilities are classified as non - current assets and liabilities.

2.27 Recent accounting pronouncements

2.28.1 Standards issued but not yet effective
In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 115.Revenue from Contracts with Customers. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows and IFRS 15 Revenue from contracts with customers respectively. The amendments are applicable to the Company from April 1, 2017 and April 1, 2018 respectively.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.
The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Ind As 115 - Revenue from contracts with customers
Ind As 115 was issued in Febuary 2015 and establishes a five step model to account for revenue arising from the contract with customrs. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in the exchange for transferring goods or servics to a customer. The new revenue standard will supersede all current revenue recongnition requirements under Ind As. This standard will come into forse from accounting period commencing on or after 1st April, 2018. The company will adopt the new standard on the required effective date. During th current year, the Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated

GRAND FOUNDARY LIMITED
302, Cable No. 1,Sanjay Appa Chambers, Plot No. 82 Behind Charat Singh Colony, Andheri East, Mumbai-400093
Ph. No. 9711989548; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in
Statement of Change in Equity for the Year ended March 31, 2024

8.
A. Equity Share Capital

For the Year Ended 31st March, 2024

Balance as at 01st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
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, 2024

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, 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 Invetsment 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)**

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

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Share Premium Reserve		
Balance at the beginning of April 1, 2022	72.00	(1,643.30)		0.11	46.72		(1,524.48)
Add: Profit and Loss during the year		(21.02)					(21.02)
Add: Increase in value of Invetsment in Equity Instruments							
Total comprehensive income for the year							
Balance at the end of March 31, 2023	**72.00**	**(1,664.32)**	**-**	**0.11**	**46.72**	**-**	**(1,545.50)**

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

Place : New Delhi
Date : 09 May 2024

Director	Director
Shivani Jain	**Vijay Paul Kaushal**
DIN:10187386	DIN:10197853
Place: Delhi	**Place: Delhi**
Date : 09 May 2024	**Date : 09 May 2024**

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Notes forming part of the financial statements

2. Property, Plant and Equipment

(Rs. Lakhs)

Particular	Gross Block			Accumulated Depreciation			Net Block	
	01.04.2023	Additions/ Adjustments	31.03.2024	01.04.2023	Charge for the year	31.03.2024	31.03.2024	31.03.2023
(A) Plant and Equipments	-	-	-		-	-	-	-
(B) Vehicles	25.00	-25.00	-	25.00	(25.00)	-	-	-
(C) Office and other Equipments	-	-	-	-	-	-	-	-
(D) Furnitures	16.38	-16.38	-	16.38	(16.38)	-	-	-
Total	**41.38**	**-41.38**	**-**	**41.38**	**(41.38)**	**-**	-	**-**
Previous Year	**47.62**	**-6.25**	**41.37**	**41.37**	**-**	**41.37**	-	**-**

GRAND FOUNDARY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
3. Trade receivables*		
Current		
Trade receivables		
unsecured, considered good		-
	-	-
Trade Receivable Ageing Schedule		
(i) Undisputed Trade receivables (considered good)		
Less than 6 months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
Total	-	-
(ii) Undisputed Trade Receivables (considered doubtful)		
6 months - 1 year		-
1-2 years		-
2-3 years		-
More than 3 years		-
Total	-	-
(iii) Disputed Trade Receivables considered good		
6 months - 1 year		-
1-2 years		-
2-3 years		-
More than 3 years		-
Total		-
(iv) Disputed Trade Receivables considered doubtful		
6 months - 1 year		-
1-2 years		-
2-3 years		-
More than 3 years		-
Total		-
Less: Provision for doubtful receivables		-
Total Trade Receivable		-
4. Loan		
Loan to relalated parties and others		
Non-current		
Loans to related parties		
- Unsecured, considered good	2.26	3.06

Loans to Others		
- Unsecured, considered good		
Current		
Loans to Others		
- Unsecured, considered good		
	2.26	**3.06**

GRAND FOUNDARY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
5. Cash and cash equivalents*		
a. Balance with scheduled banks	0.59	0.40
b. Cash on hand		-
	0.59	**0.40**
6. Other current assets		
Other non-financial assets		
a. Margin Money-Bill Discounted		
b. Advance Paid to suppliers		
c. Advance to Staff		
d. Advance to others		
Balance with Government Authorities		
a. Advance Income Tax/GST/TDS	-	0.43
	-	**0.43**

GRAND FOUNDARY LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

7.

Particulars	**As at 31.03.2024 (Rs. In Lakhs)**	**As at 31.03.2023 (Rs. In Lakhs)**
EQUITY SHARE CAPITAL		
AUTHORISED		
7,50,00,000 Equity Shares of Rs. 4/- each	3,000.00	3,000.00
100,000 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, 2024 and March 31,2023 is set out below:

Rs. 'Lakhs

Particulars	**March 31, 2024**		**March 31, 2023**	
	No of shares	**Amount**	**No of shares**	**Amount**
Numbers of shares at the Beginning	30430000	**1,217.20**	30430000	**1,217.20**
Add: Shares issued during the year/ Split up of shares			-	-
Numbers of shares at the End	**3,04,30,000.00**	**1,217.20**	**3,04,30,000.00**	**1,217.20**

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

Particulars	**March 31, 2024**		**March 31, 2023**	
	No of shares	**% Holding**	**No of shares**	**% Holding**
Madhu Garg	21349580	70.16%	21349580	70.16%
Total	**2,13,49,580.00**	70.16%	**2,13,49,580.00**	70.16%

c) Number of Shares held by Promoters

Particulars	**March 31, 2024**		**March 31, 2023**	
	No of shares	**% Holding**	**No of shares**	**% Holding**
Madhu Garg	21349580	70.16%	21349580	70.16%
Total	**2,13,49,580.00**	70.16%	**2,13,49,580.00**	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.

GRAND FOUNDARY LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	**As at 31.03.2024**	**As at 31.03.2023**
	(Rs. In Lakhs)	**(Rs. In Lakhs)**
9. Short-term borrowings (Unsecured) at amortised Cost		
a. Loans repayable on demand from banks		
-from banks		-
b. Other Loans	488.92	435.65
	488.92	**435.65**
10. Trade payables		
Trade payables - Other than acceptances*		
total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable for goods and services	1.82	4.94
	1.82	**4.94**
Trade Payable Ageing Schedules		
(i) MSME		
Less than 1 Yrs		-
1-2 Years		-
2-3 Years		-
More than 3 Yrs		-
Total	**-**	**-**
(ii) Others		
Less than 1 Yrs	1.83	2.86
1-2 Years	1.58	2.08
2-3 Years		-
More than 3 Yrs		-
Total	**3.41**	**4.94**
(iii) Disputed Dues-MSME		
Less than 1 Yrs	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Yrs	-	-
Total	-	-
(iv) Disputed- Others		
Less than 1 Yrs	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Yrs	-	-
Total	-	-
Total Trade Payables	**3.41**	**4.94**
* 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.		
11. Other financial liabilities		
a. Statutory remittances		
- TDS Payable	1.22	
	1.22	**-**
12. Other current liabilities		
Other non financial liabilities		
(i) Other payables	1.56	-
(ii) Advances from customers	2.05	2.21
(iii) Statutory Audit fee Payable	2.70	-
	6.31	**2.21**
13. Current tax liabilitites (Net)		
Provision for Income Tax	-	-
	-	**-**

GRAND FOUNDARY LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	For the year ended 31.03.2024 (Rs. In Lakhs)	For the year ended 31.03.2023 (Rs. In Lakhs)
14. REVENUE FROM OPERATIONS		
Operating revenue		
- Sale of Product	-	10.12
- Sale of Services	-	-
	-	**10.12**
15. OTHER INCOME		
Interest income		
i. Interest received		0.04
ii. Interest Received from Income Tax		
iii. Other Income	2.77	0.13
	2.77	**0.18**
16. PURCHASE OF TRADED GOODS		
- Purchase of Traded Goods	0.60	10.02
17. EMPLOYEE BENEFIT EXPENSE		
Salaries and allowances	1.36	2.38
Director Remuneration	-	-
Staff welfare expenses	-	-
Bonus	-	0.45
	1.36	**2.83**
18. FINANCE COSTS		
Interest on unsecured loans	34.12	17.00
Other Interest costs		
	34.12	**17.00**
19. OTHER EXPENSES		
Bank Charges	0.03	0.40
Legal & Professional Fee	2.60	8.92
Professional Fees	3.27	1.39
Share Issue Fees	0.56	0.52
E-voting Exp	0.30	0.40
Postage & Courier	0.56	-
Listing Fees	2.40	5.60
Telephone Expenses	-	0.15
Electricity Expenses	0.05	-
Retainership Fees	-	4.87
Manpower Supply	0.14	0.16
Round off	0.00	(0.00)
Audit Fee*	3.19	0.80
Bad Debts Written Off	-	8.22
Penalty	0.23	1.10
Custodian & Dematerialize Charges	0.06	0.61
Sales Promotion Expenses	-	0.60
GST Late Fees	0.01	0.00
NSDL Late Fees	0.04	0.08
Other Expense	-	0.03
Loss on sale of Fixed Assets	-	6.05
Interest on Sales Tax/GST	-	0.69
Printing and Stationery	0.10	-
Membership and Subscription	3.36	-
ROC Fee	0.35	-
Office Rent	0.82	
	18.06	**40.60**
* Consultancy, professional and legal charges includes Auditor's remuneration as under :		
a. To statutory auditors		
For audit	2.69	0.80
For other services		-
	2.69	**0.80**

20 TAX EXPENSE

(a) Income Tax Expense

(Rs. In Lakhs)

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

(b) Deferred Tax Assets (Net)

(i) Movement of Deferred Tax for 31.03.2024

Year ended 31.03.2024

(Rs. In Lakhs)

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

Year ended 31.03.2024

(Rs. In Lakhs)

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

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

GRAND FOUNDARY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

21. Earnings per equity share (EPS)*

	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a.	Profit/(Loss) for the year attributable to Owners of the Company (in INR LAKHS)	(56.50)	(110.61)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	3,04,30,000.00	3,04,30,000.00
c.	Basic earning per share from continuing operations	(0.19)	(0.36)
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	3,04,30,000	3,04,30,000
f.	Diluted earning per share from continuing operations (in INR)	(0.19)	(0.36)

*** There are no potential equity shares as at 31 March, 2023**
****There is no discontinued operation of the company**

22 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

A. Companies Under Common Control

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

B. Key Management Personnel

1	Ketan Rasiklal Shah	Director
2	Taroon Sunder Vaswani	Director
3	Vijay Paul Kaushal	Director
4	Shivani Jain	Director
5	Nalini Singh	Company Secretary & Compliance Officer

A. Enterprises over which key Managerial Personal & their relatives having significant influence:
1 Kundan Hydro (Luni) Private Limited
2 Kundan Hydro (Rajpur) Private Limited
3 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 2024

Related Parties Transaction Summary	Companies under Common Control Year Ended on 31st March 2024		Companies under Common Control Year Ended on 31st March 2023
Purchase of Goods/ Services*			
Sale of Goods/ Services*			
Loan & Advances Given**	-		51.34
Deposits Taken**	-		
Remuneration			
Shares Purchased			
Loans & Advances Repayment	-		48.28
Outstanding Balances:			
Loan & Advances Given	-		3.06
Deposits Taken			
Payables			
Advances Given	-		-

* Purchase and Sales figures are net of taxes, as applicable
** Loan Given and Taken includes reimbursements and payments made on behalf.

23 Financial Instruments

(a) Financial risk management objective and policies

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

Financial assets and liabilities:

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

As at 31 March, 2024

(Rs. In Lakhs)

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	-	-
Short Term Loans and Advances	-	-	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		-	1.22	1.22
	-	-	**491.96**	**491.97**

As at 31 March, 2023

(Rs. In Lakhs)

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	-	-
Short Term Loans and Advances	-	-	3.06	3.06
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	0.40	0.40
Trade receivables	-	-	-	-
	-	-	**3.47**	**3.47**

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings			-	-
Current borrowings			435.65	435.65
Trade payables	-	-	4.94	4.94
Other current financial liabilities	-	-	-	-
	-	-	**440.59**	**440.60**

(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.

24 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.

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

26 Authorisation Of Financial Statements
The financial statements for the year ended March 31, 2023 were approved by the Board of Directors on 22TH MAY 2023. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013."

27 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.

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

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

30 There is no contingent liability as on March 31, 2023.

31 In the opinion of the Board, the current assets are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

32 Information in respect of micro and small enterprises as at 31st March 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Based on the information, to the extent available with the company)
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year:-

Particulars	31st March 2024		31st March 2023
Principal amount due to micro and small enterprises	-		-
Interest due on above	-		-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006	-		-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-		-

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

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

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

a) Company has not revalued the Plant, Property and Equipment during the year or in previous year.

b) Company does not have any undisclosed income, which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

c) No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988(45 of 1988) and the rules made there under.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

f) Company has not been declared wilful defaulter by any banks /Financial Institution.

g) Company has not held any transaction with another company whose name has been struck off.

h) Company has not approved any scheme of arrangement.

i) Company does not have any immovable properties whose title deeds are not in the name of the company.

j) Company has not granted loan to promoter director and KMPs and related parties, severally or jointly with any other person during the year.

k) Provision of Section 135 of the Companies Act 2013 related to Corporate Social Responsibility is not applicable to the company.

l) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

				2023-24	2022-23	% Change	Reason for Changes
35	**Ratio Analysis**						
a)	**Current Ratio**	Current Assets/Current Liability	Current Assest Current Liability	0.57	0.88	0.35	Decrease in Current Asset
b)	**Debt Equity Ratio**	Total Debt/Shareholders equity	Total Debt Shareholder Equity	-98.69	-99.26	0.01	Increase in debt
c)	**Debt Service Coverage Ratio**	Earning available for Debt Service//Debt Service	Earning available for Debt Service Debt Service				
d)	**Return on Equity**	Net profits after Taxes/ Average Shareholder's Equity	Net profits after Taxes Average Shareholder's Equity	11.40	25.20	0.55	Increase in profit
e)	**Inventory Turnover Ratio**	Sales/Average Inventory	Net Sales Average Inventory	0	0	0	
f)	**Trade Receivable Turnover Ratio**	Net Sales/Average Accounts Receivables	Net Sales Average Accounts Receivables	0	0	0	
g)	**Trade Payables Turnover Ratio**	Net Purchases/Average Trade Payables	Net Purchases Average Trade Payables	33.04	202.68	0.84	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 (ROC	Earning Before Interest and Taxes/Capital Employed	Earning Before Interest and Ta: Capital Employed	11.40	25.20	0.55	Increase on profit

36 Capital Commitment as on 31.03.2024 : NIL

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