



August 10, 2023

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.  
NSE Symbol: **GFSTEELS**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held today i.e. Thursday, August 10, 2023.**

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Thursday, August 10, 2023, has, inter-alia, considered and approved the Unaudited Financial Results for the Quarter ended June 30, 2023:

1. Unaudited Financial Results of the Company for the Quarter ended June 30, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the Quarter ended June 30, 2023 :-

- a. Unaudited Financial Results for the quarter ended June 30, 2023;
- b. Limited Review Report on the said results received from the Statutory Auditors of the Company.

2. Appointment of Mr. Vijay Paul Kaushal as the Chief Executive Officer (CEO) and Key Managerial Personnel and Additional Executive Director of the Company with effect from August 10, 2023.

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular dated September 9, 2015 issued thereunder is furnished below:

S.N.1	Name	Mr. Vijay Paul Kaushal
2	Designation	Chief Executive Officer (CEO) and Key Managerial Personnel and Additional Executive Director
3	Date of appointment & Term of Appointment	August 10, 2023 5 years



4	Brief Profile	Mr. Vijay Paul Kaushal is having diploma in Civil Engineering and techno-commercial professional having 38 years of varied experience. He has a vast experience in handling cross-section of manpower, machinery, material and liasoning with different agencies.  He has Planned, executed and commissioned and execute all the components of hydropower projects of different capacities.
5	Relationship with other directors and KMP	None
6	Names of the listed entity in which the director holds directorship	None

3. Appointment of Ms. Shivani Jain as the Chief Financial Officer (CFO) and Key Managerial Personnel and Additional Executive Director of the Company with effect from August 10, 2023.

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular dated September 9, 2015 issued thereunder is furnished below:

S.N.1	Name	Ms. Shivani Jain
2	Designation	Chief Financial Officer (CFO) and Key Managerial Personnel and Additional Executive Director
3	Date of appointment &  Term of Appointment	August 10, 2023  The term of appointment shall commence from August 10, 2023 and continue until her resignation or her attaining the age of retirement (as per the company's internal human resource policy), whichever is earlier.
4	Brief Profile	She is Chartered Accountant with 11+ years of experience. She started her career with renowned CA firm and gained experience in the field of Taxation, Accounting & Finance, Compliance. She has demonstrated history of





		<p>working in the Statutory and Internal Audits. During her career, she has worked in the pharmaceutical industry, the metal industry, and is currently employed in the energy/power industry.</p> <p>She also holds expertise in fund management, Financial Planning, Budgeting &amp; Analysis. It is her technical expertise that she is able to implement software such as SAP and Oracle in large Organizations.</p>
5	Relationship with other directors and KMP	None
6	Names of the listed entity in which the director holds directorship	None

4. Appointment of Ms. Nalini Singh as the Company Secretary and Compliance Officer of the Company with effect from August 10.

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular dated September 9, 2015 issued thereunder is furnished below:

S.N.1	Name	Ms. Nalini Singh
2	Designation	Company Secretary & Compliance Officer
3	Date of appointment & Term of Appointment	<p>August 10, 2023</p> <p>The term of appointment shall commence from August 10, 2023 and continue until her resignation or her attaining the age of retirement (as per the company's internal human resource policy), whichever is earlier.</p>
4	Brief Profile	<p>Ms. Nalini Singh is a qualified Company Secretary and member of the Institute of Company Secretaries of India having +2 years' experience in secretarial work, filing of various forms, annual compliances and complying with mandatory disclosures to the regulatory authorities including all compliance activities.</p> <p>She is well versed with Companies Act, 2013, MCA portal, NSE, BSE sites and SEBI</p>



		(LODR) 2015 regulations and other related rules as applicable to corporates.
5	Relationship with other directors and KMP	None
6	Names of the listed entity in which the director holds directorship	None

The meeting of the Board of Directors commenced at 4:00 PM and concluded at 6:20 PM.

Request you to kindly take the above on your record.

Thanking You,

Yours Sincerely,  
For Grand Foundry Limited

**GANGA** Digitally signed  
by GANGA  
GUPTA  
**GUPTA** Date: 2023.08.10  
18:21:53 +05'30'

**Ganga Gupta**  
**Director**  
**DIN: 02461120**

*Vijay Dedhia*

B.COM. (Hons.), F.C.A.  
Mobile : 9821412824  
Resi.: 2163 9513

**Vijay V. Dedhia & Co.**  
CHARTERED ACCOUNTANTS

402, FLORA POINT PREMISES,  
ABOVE SHUBHAM HOTEL,  
NR. M.C.C. COLLEGE, SARAJINI NAIDU ROAD,  
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vijay.dedhia@yahoo.com

To

The Board of Directors

Grand Foundry Limited

Opinion and Conclusion

We have

(a) audited the Financial Results for the Quarter ended 30<sup>th</sup> June, 2023 and

b) reviewed the Financial Results for the quarter ended 30<sup>th</sup> June, 2023 (refer "Other Matters" section below) which were subject to limited review by us, both included in. the accompanying "Statement of Financial Results for the Quarter and Quarter Ended 30<sup>th</sup> June, 2023 (the "Statement") of GRAND FOUNDRY LIMITED (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a)Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to. us, the Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure. Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the Quarter then ended

(b) Conclusion on audited Financial Results for the quarter ended 30<sup>th</sup> June, 2023.

With respect to the Financial Results for the quarter ended 30<sup>th</sup> June, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 30<sup>th</sup> June, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including in the manner in which it is to be disclosed, or that it contains any material misstatement.



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Management's Responsibilities for the Statement This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the Quarter ended 30<sup>th</sup> June, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and Quarter ended 30<sup>th</sup> June, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error

In preparing the Financial Results, the 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 Board of Directors is also responsible for overseeing the financial reporting process of the Company.





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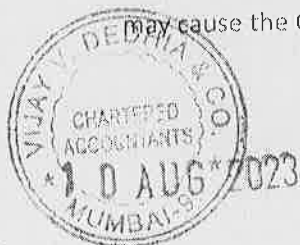
#### Auditor's Responsibilities

##### (a) Audit of the Financial Results for the Quarter ended 30<sup>th</sup> June, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the Quarter ended 30<sup>th</sup> June, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results. 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 control 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.

**(b) Review of the Financial Results for the quarter ended 30th June, 2023**

We conducted our review of the Financial Results for the quarter ended 30th June, 2023 in accordance with the Standard on Review Engagement's ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion





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#### Other Matters

The Statement includes the results for the quarter ended 30th June, 2023 being the balancing figure between audited figures in respect of the full previous financial Year and the first quarter of the current financial year which were subject to limited review by us. Our report on the Statement is modified in respect of this matter.

Date: August 10, 2023

For Vijay V. Dedhia & Co

Chartered Accountants

FRN: 111439W

VIJAY

VIRJI

DEDHIA

VIJAY V. DEDHIA

PROPRIETOR

M.No:042197

Digitally signed  
by VIJAY VIRJI  
DEDHIA  
Date:  
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UDIN - 23042197BGYHDM7621



**GRAND FOUNDRY LIMITED**  
CIN: L99999MH1974PLC017655

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

Unaudited Financial Results for the Quarter ended 30th June 2023

(Amount in Lakhs)

S. No.	Particulars	Results for the Quarters			Year to date figures for the year ended	Previous year ended
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended		
		30/06/2023 Unaudited	31/03/2023 Audited	30/06/2022 Unaudited		
		31-Mar-23 Audited	31-Mar-22 Audited			
I	Revenue from Operations	0.00	10.12	0.00	10.12	0.00
II	Other Income	0.00	0.17	0.00	0.35	1.64
III	Total Income from operations (net)	0.00	10.29	0.00	10.47	1.64
IV	Expenses					
	Operating Cost			0.00		
	Purchase of Stock in Trade	0.00	10.02	0.00	10.02	0.00
	Changes in inventories of finished goods, work in progress and stock in trade			0.00		
	Employee Benefit expenses			0.00	2.38	1.00
	Finance costs	0.00	17.15	0.00	17.40	0.02
	Depreciation and amortisation expenses	0.00		0.00		3.35
	Other Expenses	5.15	66.68	8.68	91.11	18.56
	Total Expenses (IV)	5.15	93.84	8.68	120.91	22.93
V	Profit/(Loss) before exceptional items (III-IV)	-5.15	-83.55	-8.68	-110.44	-21.29
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Prior Period Expenses					
VII	Profit/(Loss) before tax (V-VI)	-5.15	-83.55	-8.68	-110.44	-21.29
VIII	Tax Expenses					
	(1) Current tax	0.00	0.00	0.00	0.00	
	(2) Tax expense earlier year	0.00	0.00	0.00	0.00	
	(3) Deferred tax Assets/Liability	0.00	0.00	0.00	0.00	-0.67
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-5.15	-83.55	-8.68	-110.44	-20.62
X	Profit/(Loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX-XII)	-5.15	-83.55	-8.68	-110.44	-20.62
XIV	Other Comprehensive Income					
	A (I) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(II) Income tax related to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (I) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(II) Income tax related to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XII-XIV) (Comprising profit/(loss) and other comprehensive income for the period)	-5.15	-83.55	-8.68	-110.44	-20.62
	Paid up Equity Share Capital	1,217.20	1,217.20	1,217.20	1,217.20	1,217.20
	Face Value of Equity Share Capital	4.00	4.00	4.00	4.00	4.00
XVI	Earning per Equity Share (for continuing operations):					
	(1) Basic	-0.004	-0.07	-0.01	-0.09	-0.02
	(2) Diluted	-0.004	-0.07	-0.01	-0.09	-0.02
XVII	Earning per Equity Share (for discontinued operations):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earning per Equity Share (for continuing and discontinued operations):					
	(1) Basic	0.00	-0.07	-0.01	-0.09	-0.02
	(2) Diluted	0.00	-0.07	-0.01	-0.09	-0.02

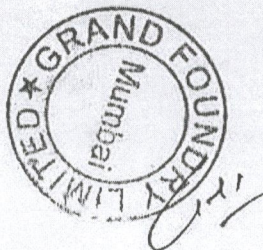
**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th August 2023 and the statutory auditors of company have conducted a "Limited review report" of the above financial results for the Quarter and Year ended 30th June, 2023, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015
- The Company has only one reportable segment in accordance with IND AS 106 "operating segments"
- The figures for the Quarter Ended 31st March 2023 and 30th June 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to third Quarter of the respective financial year
- The previous period and year figures have been regrouped/ reclassified wherever necessary.

For Grand Foundry Ltd

Name: Ganga Gupta  
Designation: Director  
DIN: 02461120  
UDIN:

Date: 10.08.2023  
Place: Mumbai



For VIJAY V. DEDHIA & CO.  
Chartered Accountants

(VIJAY V. DEDHIA)  
Proprietor  
FIRM REGN. No. 111430W  
VIJAY V. DEDHIA  
Chartered Accountant  
Membership No. 042197

UDIN - 23042197BGYHDM7621



**GRAND FOUNDRY LIMITED**  
CIN:L99999MH1974PLC017655

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- 400093

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**Statement of Assets & Liabilities and Unaudited Results for the Quarter Ended 30.06.2023**

(Amount in Lakhs)

Particulars	As at 30-06-2023	As at 31-03-2023
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property Plant and Equipment		
(b) Financial Assets		
(i) Investments		
(ii) Loans		
(ii) Other financial assets	-	3.06
(c) Deferred tax assets (net)		
<b>Total - Non-current assets</b>	-	3.06
<b>2. Current assets</b>		
(a) Inventories		
(b) Financial Assets		
(i) Other investments		
(ii) Trade receivables		
(iii) Loans and advances		
(iv) Cash and cash equivalents	1.38	0.40
(c) Other current assets	0.81	0.61
<b>Total - Current assets</b>	2.19	1.01
<b>TOTAL-ASSETS</b>	2.19	4.07
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	1,217.20	1,217.20
(b) Other Equity	-1,661.26	-1,655.93
<b>Total Equity</b>	-444.06	-438.73
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Loans		
(ii) Other Financial Liabilities		
<b>Total - Non-Current liabilities</b>	-	-
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	445.79	435.65
(ii) Trade payables	0.46	4.94
(b) Other current liabilities	-	2.22
(c) Provisions		
<b>Total - Current liabilities</b>	446.25	442.81
<b>TOTAL-EQUITY AND LIABILITIES</b>	2.19	4.07

For Grand Foundry Ltd

Name: Ganga Gupta  
Designation: Director  
DIN: 02461120  
UDIN:

Date: 10.08.2023  
Place: Mumbai



For VIJAY V. DEDHIA & CO.  
Chartered Accountants

(VIJAY V. DEDHIA)  
Proprietor

FIRM REGN. No. 111438W

UDIN - 23042197BGYHDM7621

**VIJAY V. DEDHIA**  
Chartered Accountant  
Membership No. 042197



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Statement of Unaudited Cash Flow Statement for the Quarter Ended 30th June 2023

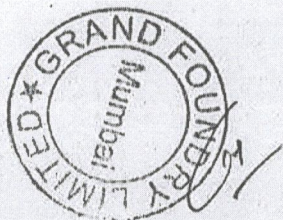
(Amount In Lakhs)

Sl No.	Particulars	For the Quarter Ended	For the Year Ended
		30th June 2023	March 2023
		Unaudited	Audited
<b>A</b>	<b>CASH FOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extraordinary items	-5.15	-110.43
	Add/ (Deduct): Adjustments for		
	a) Interest paid		
	b) Depreciation		
	c) Other Adjustment	-0.18	-0.38
	d) Non current Investment W/o		
	<b>Operating Profit before Woking Capital Changes</b>	<b>-5.33</b>	<b>-110.81</b>
	Adjustments for (increase)/ decrease in operating assets:		
	(Increase)/Decrease in Loans & Advances		
	(Increase)/Decrease in Inventories		
	(Increase)/Decrease in Trade Receivables	-	-
	(Increase)/Decrease in Other Current Assets	-0.20	24.83
	Increase/(Decrease) in Short term Borrowings	10.15	46.35
	Increase / (decrease) in trade payables	-4.48	435.50
	Increase/(Decrease) in Other Current Liabilities	-2.22	-239.83
	Increase/(Decrease) in Provision		2.13
	Direct Taxes		
	<b>Net Cash from Operating Activities (A)</b>	<b>-2.09</b>	<b>158.17</b>
<b>B</b>	<b>CASH FOW FROM INVESTING ACTIVITIES</b>		
	Interest Received		
	Payments for purchase of financial assets	3.06	-3.06
	Other Income	-	6.42
	<b>Net Cash from Investing Activities (B)</b>	<b>3.06</b>	<b>3.36</b>
<b>C</b>	<b>CASH FOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Borrowings		-
	(Increase)/Decrease in Investment		-
	(Increase)/Decrease in Loans	-	-162.95
	Increase/(Decrease) in Security Deposit		-
	Interest Paid	-	-
	Increase/(Decrease) in Other Cash		-
	<b>Net Cash from Financing Activities (C)</b>	<b>-</b>	<b>-162.95</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b> <b>(A+B+C)</b>	<b>0.98</b>	<b>-1.42</b>
	Cash and Cash Equivalents as on 01st day of April	0.40	1.82
	Cash and Cash Equivalents as on 31st March	1.38	0.40

For Grand Foundry Ltd

Name: Ganga Gupta  
Designation: Director  
DIN: 02461120  
UDIN:

Date: 10.08.2023  
Place: Mumbai



For VIJAY V. DEDHIA & CO.  
Chartered Accountants

*Vijay V. Dedhia*  
(VIJAY V. DEDHIA)  
Proprietor  
FIRM REGN. No. 111430W

**VIJAY V. DEDHIA**  
Chartered Accountant  
Membership No. 042197

UDIN - 23042197BGYHDM7621