



Date: May 09, 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.
NSE Symbol: **GFSTEELS**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e.. Thursday, May 09, 2024.

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Thursday, May 09, 2024., has, inter-alia, considered and approved the Audited Financial Results for the Quarter and year ended 31st March, 2024.:

1. Audited Financial Results of the Company for the Quarter and year ended March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the Quarter and year ended 31st March, 2024 :-

- a. Audited Financial Results for the quarter and year ended March 31, 2024;
- b. Audit Report on the said results received from the Statutory Auditors of the Company.
- c. Declaration for Un-Modified Opinion in respect of Audit Report on Audited Financial Results for the year ended 31st March, 2024.

The meeting of the Board of Directors commenced at 4:00 p.m. and discussions on all the agenda items concluded at 7:05 p.m.

Yours Sincerely,

Grand Foundry Limited

Nalini Singh
Company Secretary & Compliance Officer
M. No. A72133

Independent Auditor's Review Report on Un-audited Standalone Financial Results for the quarter and year ended March 31, 2024 of Grand Foundry Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Dear Sirs,

Sub: Limited Review Report for the quarter and year ended March 31, 2024

1. We have reviewed the accompanying Statement of un-audited Financial Results of Grand Foundry Limited ("The Company") for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations)
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and management principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company, personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Conclusion

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



5. Other Matters

- a) The comparative financial statement of the company for the quarter ended March 2023 and year ended March 31, 2023 and March 31, 2022 prepared in accordance with accounting standards, included in these financial statements, have been audited by M/s VIJAY V DEDHIA & CO, Chartered Accountants, whose reports at various dates expressed an unmodified opinion.
- b) The trading of the company is temporary restricted/ suspended in NSE and BSE under Graded Surveillance Measures (GSM) Stage IV.

Our opinion is not modified in respect of these matters.

For Ashwani & Associates
Chartered Accountants
FRN: 000497N



SANJEEV NARAYAN
PARTNER

M. No. 084205
UDIN:24084205BKAMLV2116

Place: New Delhi
Date: May 09, 2024

GRAND FOUNDRY LIMITED
CIN:L99999MH1974PLC017655

302, Cabin No.1, Sanjay Appa Chambers, Plot No. 82, Behind Charat Singh Colony, Andheri East, Mumbai - 400093
Ph No. 9711989548; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in
Statement of Assets & Liabilities and Unaudited Results for the period ended 31.03.2024

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property Plant and Equipment		
(b) Financial Assets		
(i) Investments		
(ii) Loans		
(iii) Other financial assets		
(c) Deferred tax assets (net)		
Total - Non-current assets	-	-
2. Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Other investments		
(ii) Trade receivables		
(iii) Loans and advances	2.26	3.06
(iv) Cash and cash equivalents	0.59	0.40
(c) Other current assets	-	0.43
Total - Current assets	2.86	3.89
TOTAL-ASSETS	2.86	3.89
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital*	1,217.20	1,217.20
(b) Other Equity	(1,712.61)	(1,656.11)
Total Equity	(495.41)	(438.91)
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Loans		
(ii) Other Financial Liabilities		
Total - Non-Current liabilities	-	-
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	488.92	435.65
(ii) Trade payables	1.82	4.94
(b) Other current liabilities	7.53	2.21
(c) Provisions		
Total - Current liabilities	498.26	442.80
TOTAL-EQUITY AND LIABILITIES	2.86	3.89

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

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

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

Sanjaya Narayan
Partner
Membership No: 084205
UDIN: 24084205BKAMLV2116

Place: Delhi
Dated: 09.05.2024

For and on behalf of Board of Directors

Shivani Jain
Director
DIN:10187386

Vijay Paul Kaushal
Director
DIN:10197853

Unaudited Financial Results for the Quarter ended March 31, 2024

S. No.	Particulars	Results for the Quarters				Results for the Twelve Months Ended		Year to date Figures for the year ended	Previous year ended
		3 months ended		Corresponding 3 months ended	Twelve Months Ended				
		31/03/2024	31/12/2023		31/03/2023	31/03/2024	31/03/2023		
I	Revenue from Operations	1.59	-	10.12	Unaudited	10.12	10.12	31-Mar-22	Audited
II	Other Income	-	-	0.17		0.18	0.18		
III	Total Income from operations (net)	1.59	-	10.29		10.30	10.30		
IV	Expenses								
	Operating Cost			10.02			10.02		
	Purchase of Stock in Trade and stock in trade			-		-	-		
	Changes in inventories of finished goods, work in progress			-		-	-		
	Employee Benefit expenses	0.72	0.34	-		1.36	2.83		1.00
	Finance costs	8.35	8.77	17.15		34.12	17.00		17.00
	Depreciation and amortisation expenses			-		-	-		3.35
	Other Expenses	5.66	7.16	66.68		23.79	91.06		18.31
	Total Expenses (IV)	14.72	16.27	93.84		59.27	120.92		22.66
V	Profit/(Loss) before exceptional items (III-IV)	(13.14)	(16.27)	(83.55)		(56.50)	(110.62)		(21.02)
VI	Exceptional Items								0.00
VII	Profit/(Loss) before tax (V-VI)	(13.14)	(16.27)	(83.55)		(56.50)	(110.62)		(21.02)
VIII	Tax Expenses								
	(1) Current tax								
	(2) Tax expense earlier year								
	(3) Deferred tax Assets/Liability								
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(13.14)	(16.27)	(83.55)		(56.50)	(110.62)		(21.02)
X	Profit/(Loss) for the period from discontinuing operations								
XI	Tax expenses of discontinued operations								
XII	Profit/(Loss) for the period from discontinued operations (after tax) (X-XI)								
XIII	Profit/(Loss) for the period (IX-XII)	(13.14)	(16.27)	(83.55)		(56.50)	(110.62)		(21.02)
XIV	Other Comprehensive Income								
	A. (I) Items that will not be reclassified to profit or loss								
	(II) Income tax related to items that will not be reclassified to profit or loss								
	B. (I) Items that will be reclassified to profit or loss								
	(II) Income tax related to items that will be reclassified to profit or loss								



XV	Total Comprehensive Income for the period (XII-XIV) (Comprising profit/(loss) and other comprehensive Income for the period)	(13.14)	(16.27)	(83.55)	(56.50)	(110.62)	(110.61)	(21.02)
	Weighted average number of Equity Shares Outstanding During the Period	30430000.00	30430000.00	30430000.00	30430000.00	30430000.00	30430000.00	30430000.00
	Face Value of Equity Share Capital	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	Earning per Equity Share (for continuing operations):							
XVI	(1) Basic	(0.04)	(0.05)	(0.27)	(0.19)	(0.36)	(0.36)	(0.07)
	(2) Diluted	(0.04)	(0.05)	(0.27)	(0.19)	(0.36)	(0.36)	(0.07)
	Earning per Equity Share (for discontinued operations):							
XVII	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
	Earning per Equity Share (for continuing and discontinued operations):							
XVIII	(1) Basic	(0.04)	(0.05)	(0.27)	(0.19)	(0.36)	(0.36)	(0.07)
	(2) Diluted	(0.04)	(0.05)	(0.27)	(0.19)	(0.36)	(0.36)	(0.07)

Notes:-

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

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

Ashwani & Associates
Firm Registration Number: 000497N

by the hand of



Membership No. 084205

24084205BKAMLV2116

DT 09/05/2024



Shivani Jain
Director
DIN:10187386

Vijay Paul Kushal
Director
DIN:10197853

For and on behalf of Board of Directors

GRAND FOUNDRY LIMITED
CIN: L99999MH1974PLC017655

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

Statement of Unaudited Cash Flow Statement for the nine months ended December 31, 2024

(Amount In Lakhs)

Sl No.	Particulars	For the Period Ended December 31,2024	For the Year Ended March 2023
		Unaudited	Audited
A	CASH FOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items	-56.50	-110.61
	Add/ (Deduct): Adjustments for		
	a) Interest paid		
	b) Depreciation		
	c) Other Adjustment		-0.04
	d) Non current Investment W/o		
	Operating Profit before Woking Capital Changes	-56.50	-110.65
	Adjustments for (increase)/ decrease in operating assets:		
	(Increase)/Decrease in Loans & Advances		
	(Increase)/Decrease in Inventories		
	(Increase)/Decrease in Trade Receivables	-	24.83
	(Increase)/Decrease in Other Current Assets	1.23	46.81
	Increase/(Decrease) in Short term Borrowings	-	-
	Increase / (decrease) in trade payables	-3.14	-239.83
	Increase/(Decrease) in Other Current Liabilities	5.32	-161.46
	Increase/(Decrease) in Provision		-
	Direct Taxes		
	Net Cash from Operating Activities (A)	-53.09	-440.30
B	CASH FOW FROM INVESTING ACTIVITIES		
	Interest Received		
	Capital expenditure on fixed assests	-	6.25
	Other Income	-	-
	Net Cash from Investing Activities (B)	-	6.25
C	CASH FOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Borrowings	53.28	435.65
	(Increase)/Decrease in Investment	-	0.04
	(Increase)/Decrease in Loans & Advances	-	-3.07
	Increase/(Decrease) in Security Deposit	-	-
	Interest Paid	-	-
	Increase/(Decrease) in Other Cash	-	-
	Net Cash from Financing Activities (C)	53.28	432.62
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	0.18	-1.43
	Cash and Cash Equivalents as on 01st April 2023	0.40	1.83
	Cash and Cash Equivalents as on March 2024	0.59	0.40

As per our report of even date attached

For and on behalf of

Ashwani & Associates

Firm Registration Number: 000497N

by the hand of



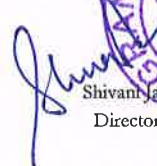
Sanjeeva Narayan

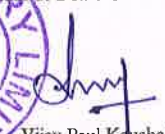
Partner

UDIN: 24084205BKAMLU2116

DT - 09/05/2024

For and on behalf of Board of Directors


Shivani Jain
Director


Vijay Paul Kaushal
Director



Grand Foundry Ltd.

Date: May 09, 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.
NSE Symbol: **GFSTEELS**

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended 31st March, 2024

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI Circular No CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Ashwani & Associates, Chartered Accountant (Firm's Registration No. 000497N) have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2024.

This is for you information and record.

Thanking you,

Yours Sincerely,
For Grand Foundry Limited



Shivani Jain
Director
DIN: 10187386

BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at	As at
		31.03.2024 (Rs. In Lakhs)	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	3	-	-
(ii) Trade receivables	4	-	-
(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)	(1,661.23)
		(495.41)	(444.03)
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	7.53	7.33
(b) Other current liabilities	12	-	-
(c) Current tax liabilities (Net)	13	-	-
		498.27	447.92
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


Sanjeeva Narayan
Partner
Membership No. 084205

Place : New Delhi
Date : 09 May 2024

UDIN: 24084205BKAM LW6203

For and on Behalf of Board of Directors


Shivani Jain
Director
DIN: 10187386

Place: Delhi
Date : 09 May 2024


Vijay Paul Kaushal
Director
DIN: 10197853

Place: Delhi
Date : 09 May 2024

GRAND FOUNDRY 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	For the year ended
		31.03.2024 (Rs. In Lakhs)	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	3.79
(d) Finance costs	18	34.12	17.00
(e) Depreciation and amortisation expenses	2	-	-
(f) Other expenses	19	18.06	44.76
4 TOTAL EXPENSES		54.14	75.56
5 PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)		(51.38)	(65.27)
6 Exceptional items		-	-
Prior Period Expenses		-	50.46
7 PROFIT/(LOSS) BEFORE TAX (5-6)		(51.38)	(115.73)
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)		(51.38)	(115.73)
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)		(51.38)	(115.73)
12 Earnings per equity share	21		
(Face value of Rs. 10 per share)			
Basic (Rs. per share)		(0.17)	(0.38)
Diluted (Rs. per share)		(0.17)	(0.38)

As per our attached report of Even Date

For Ashwani & Associates

Chartered Accountants

Firm Registration No. 000497N



Sanjeeva Narayan

Partner

Membership No. 084205

UDIN: 24084205BKA MLW 6203

Place : New Delhi

Date : 09 May 2024

For and on Behalf of Board of Directors




Shivani Jain

Director

DIN: 10187386

Vijay Paul Kaushal

Director

DIN: 10197853

Place: Delhi

Date : 09 May 2024

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 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	-51.38	-115.73
	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	-51.38	-115.77
	Changes in working capital:		
	Trade Receivables	0.00	24.83
	Other current financial assets	0.00	45.25
	Other current non- financial assets	0.00	0.00
	Other current assets	0.43	1.00
	Inventories	0.00	0.00
	Short term Loans & Advances	0.80	0.00
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade Payables	-3.12	-239.83
	Short Term Borrowings	53.27	0.00
	Current financial Liabilities	0.20	5.04
	Other Current Liabilities	0.00	-160.63
	Current non-financial Liabilities	0.00	0.00
	Cash generated from operations	0.19	-440.11
	Taxes paid / (received)		
	Net Cash from Operating Activities	0.19	-440.11
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	0.00	435.65
	Interest Income	0.00	0.04
	Increase in Long Term Loans and advances	0.00	-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	0.00	432.63
	Net Increase/(Decrease) in Cash and Cash Equivalents	0.19	-1.48
	Cash and Cash Equivalents at the beginning of the period	0.40	1.88
	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

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


Sanjeeva Narayan
Partner
Membership No. 084205
UDAN: 20084205BKA MLW6202
Place : New Delhi
Date : 09 May 2024

For and on Behalf of Board of Directors


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


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

1. - Background

Grand Foundry Limited is incorporated in India in March 1973 under the Indian Companies Act, 1956. The company is engaged in manufacturing of Bright Steel bars and wires. The company's products are utilized for various applications in the engineering industries, including petrochemical, oil and natural gas and automotive industries throughout the world. The company supplies every grade of steel required by the engineering industry to customers spread out throughout Indian and countries, such as the United States, Japan, Singapore, Italy, Australia and Canada. The company also offers pickling and heat treatment lines.

2 Material accounting policies

2.01 Basis of preparation

(I) Statement of Compliance

These Financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") As prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(II) Current non-current Classification

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III of the Act and IND AS 1 Presentation of financial statements.

Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current Classification of assets and liabilities.

Assets:

An Asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle

It is held primarily for the purpose of being traded

It is expected to be realized within 12 months after the reporting date; or

It is a cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A Liability is classified as current when it satisfies any of the following criteria:

It is expected to settle in the Company's normal operating cycle;

It is held primarily for the purpose of trading

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

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

(III) Foreign Currencies

Transactions in the foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on the settlement of foreign currency transactions are recognized in the statement of Profit and loss.

(IV) Borrowing Cost

Borrowing cost include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing cost attributed to the acquisition/ improvement of qualifying capital assets and incurred till the commencement of commercial use of the assets and which is capitalized as cost of the assets.

(V) Property, plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment if any. Cost includes qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items Depreciation has been provided on Written Down value and straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

The estimated usage of the assets, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc., estimated useful lives of the assets are as follows:

Class of Assets	Years
Furniture and Fixtures	6-7 years
Vehicles	6-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Fixed assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of any fixed assets are determined as the difference between the sales proceeds and the carrying amount of the assets and are recognized in profit or loss.

(VI) Inventories

Inventories are stated at the Raw material cost value

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

(VII) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

(VIII) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.



(ix) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligations its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(x) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Current bank balances held at call with banks.

(xi) Earning Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders share split and reverse share split. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

2.02 Critical estimates and judgements

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period, if the revision current and future period.

A Key sources of estimation uncertainty

I Contingencies

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

II Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

III Useful lives of fixed assets

Management reviews the useful lives of fixed assets at once in a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the management.



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	(1,780.05)	-	0.11	46.72	-	(1,661)
Add: Profit and Loss during the year		(51.38)					(51)
Add: Increase in value of Investments 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)

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	(1,664.32)	-	0.11	46.72	-	(1,545)
Add: Profit and Loss during the year		(115.73)					(115)
Add: Increase in value of Investments in Equity Instruments							
Total comprehensive Income for the year							
Balance at the end of March 31, 2023	72.00	(1,780.05)	-	0.11	46.72	-	(1,661)

See accompanying notes forming part of the financial statements

As per our attached report of Even Date

For Ashwan & Associates

Chartered Accountants

Firm Registration No. 000497N

Sanjeeva Narayan

Partner

Membership No. 084205

UDIN: 24084205 BKA MLW 6203

Place : New Delhi

Date : 09 May 2024

For and on Behalf of Board of Directors

Shivani Jain

Director

DIN: 10187386

Place: Delhi

Date : 09 May 2024

Vijay Paul Kaushal

Director

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

Notes forming part of the financial statements

2. Property, Plant and Equipment

Particular	Gross Block		Accumulated Depreciation		Net Block	
	01.04.2023	31.03.2024	01.04.2023	31.03.2024	31.03.2024	31.03.2023
(A) Plant and Equipments	-	-	-	-	-	-
(B) Vehicles	25.00	-	25.00	-	-	-
(C) Office and other Equipments	-	-	-	-	-	-
(D) Furnitures	16.38	-	16.38	(16.38)	-	-
Total	41.38	-	41.38	(41.38)	-	-
Previous Year	47.62	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*		
<u>Current</u>		
Trade receivables unsecured, considered good	-	-
	-	-
<u>Trade Receivable Ageing Schedule</u>		
(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 related parties and others		
<u>Non-current</u>		
Loans to related parties		
- Unsecured, considered good	-	3.06
Loans to Others		
- Unsecured, considered good	2.26	-
<u>Current</u>		



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		
<u>Other non-financial assets</u>		
a. Margln 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	#REF!	#REF!
	31.03.2024	31.03.2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
EQUITY SHARE CAPITAL		
AUTHORISED		
7,50,00,000 Equity Shares of Rs. 4/- each	3,000.00	3,000.0
100,000 15% Preference Shares of Rs. 10/- each	10.00	10.0
	3,010.00	3,010.0
ISSUED, SUBSCRIBED AND FULLY PAID UP		
3,04,30,000 Equity Shares of Rs. 4/- each, fully paid up	1,217.20	1,217.2
Total	1,217.20	1,217.2

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:

Particulars	Rs. 'Lakhs			
	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the Beginning	30,430,000	1,217.20	30,430,000	1,217.2
Add: Shares Issued during the year/ Split up of shares			-	-
Numbers of shares at the End	30,430,000	1,217.20	30,430,000	1,217.2

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	21,349,580	70.16%	21,349,580	70.16
Total	21,349,580	70.16%	21,349,580	70.16

c) Number of Shares held by Promoters

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% Holding	No of shares	% Holding
Madhu Garg	21,349,580	70.16%	21,349,580	70.16
Total	21,349,580	70.16%	21,349,580	70.16

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

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

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (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	1.82	2.86
1-2 Years	-	2.08
2-3 Years		-
More than 3 Yrs		-
Total	1.82	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	1.82	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	
b. Other payables	1.56	5.12
c. Advances from customers	2.05	2.21
d. Statutory Audit fee Payable	2.70	-
	7.53	7.33
12. Other current liabilities	-	-
13. Current tax liabilities (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	3.34
Director Remuneration	-	-
Staff welfare expenses	-	-
Bonus	-	0.45
	1.36	3.79
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	10.70
Professional Fees	3.27	1.39
Share Issue Fees	0.56	0.52
E-voting Exp	0.30	0.40
Postage & Courier	0.07	-
Listing Fees	2.40	7.72
Telephone Expenses	-	0.15
Electricity Expenses	0.05	-
Retainership Fees	-	4.87
Manpower Supply	0.14	0.33
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	0.49	0.70
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	44.76
* 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



GRAND FOUNDARY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

20 TAX EXPENSE

(a) Income Tax Expense

Particulars	(Rs. In Lakhs)	
	Year ended	Year ended
	31.03.2024	31.03.2023
	(Rs. In Lakhs)	(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

				(Rs. In Lakhs)
Year ended 31.03.2024				
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment		-	-	0.00
Deferred Tax Asset (Net)	-	-	-	0.00

				(Rs. In Lakhs)
Year ended 31.03.2024				
Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment			-	
Deferred Tax Asset (Net)		-	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right 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	Year ended
		31.03.2024	31.03.2023
a.	Profit/(Loss) for the year attributable to Owners of the Company (in INR LAKHS)	(51.38)	(115.73)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	30,430,000.00	30,430,000.00
c.	Basic earning per share from continuing operations	(0.17)	(0.38)
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	30,430,000	30,430,000
f.	Diluted earning per share from continuing operations (In INR)	(0.17)	(0.38)

* There are no potential equity shares as at 31 March, 2024

**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

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 Nalin 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	Companies under Common Control
	Year Ended on 31st March 2024	Year Ended on 31st March 2023
Purchase of Goods/ Services*		
Sale of Goods/ Services*		
Loan & Advances Given**	(0.30)	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.



GRAND FOUNDARY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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			7.53	7.53
	-	-	498.27	498.28

As at 31 March, 2023

(Rs. In Lakhs)				
Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	#REF!	#REF!
Short Term Loans and Advances	-	-	3.06	3.06
Long Term Loans and Advances	-	-	#REF!	-
Cash and cash equivalents	-	-	0.40	0.40
Trade receivables	-	-	-	-
	-	-	#REF!	#REF!

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings			#REF!	#REF!
Current borrowings			435.65	435.65
Trade payables	-	-	4.94	4.94
Other current financial liabilities	-	-	7.33	7.33
	-	-	#REF!	#REF!

(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.



GRAND FOUNDARY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

30 There is no contingent liability as on March 31, 2024.

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 2024 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.

