

**Date: May 7<sup>th</sup>, 2026**

To, Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Scrip Code: 513343</b>	<b>SYMBOL: GFSTEELS</b>

**Sub.: Outcome of the Board Meeting**

**Ref: Regulation 30, 33 & other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”)**

Dear Sir/Madam,

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 7<sup>th</sup> May, 2026 has, inter-alia, considered and approved the following: -

➤ **Financial Results**

Audited Financial Results for the quarter and financial year ended 31st March 2026 including Statement of Assets and Liabilities, Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March 2026 and Auditors’ Reports with unmodified opinion thereon has been noted by the Board of Directors.

The copies of the Audited Financial Results along with Reports of the Statutory Auditors thereon are enclosed herewith.

➤ **Declaration with respect to un- modified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We further enclose a declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by Mr. Nitin Gupta, Chief Financial Officer, declaring that the Statutory Auditors of the Company, M/s A N S K & Associates, Chartered Accountants have issued an Unmodified Opinion Report on the Audited Financial Results of the Company for the Financial Year ended on 31 March, 2026. Pursuant to

SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Grand Foundry Limited will be opened from May 10, 2026.

The same will also be uploaded on the Company's website in due course.

Further, in compliance with Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results will be published in the newspapers in due course.

**The meeting commenced at 3:30 PM and concluded at 5:30 PM**

Request you to kindly take the aforesaid information on your record.

Thanking you,

**For Grand Foundry Limited**

Sonia Arora  
Ahuja

Digitally signed by  
Sonia Arora Ahuja  
Date: 2026.05.07  
17:34:47 +05'30'

**Sonia Arora**  
**Company Secretary & Compliance Officer**  
**M. No. - A25863**  
Enclosed: As above



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF GRAND FOUNDRY LIMITED**

#### **Report on the audit of the financial results**

#### **Opinion**

We have audited the accompanying financial results of Grand Foundry Limited (the company) for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the Company for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2026 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS notified 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 of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, Under 143)3(i) of the Act, we are responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matters**

The Statement includes comparative financial results of the Company for the corresponding quarter and year ended March 31, 2025 which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide report dated May 28, 2025.

Our opinion is not modified in respect of above matters.

#### **For A N S K & ASSOCIATES**

Chartered Accountants

FRN – 026177N

**AKHIL**  
**MITTAL**

Digitally signed  
by AKHIL MITTAL  
Date: 2026.05.07  
17:07:46 +05'30'

Akhil Mittal

Partner

Membership No. – 517856

UDIN: 26517856PIDOBQ9028

Date: May 7, 2026

Place: New Delhi

**GRAND FOUNDRY LIMITED**

(CIN : L99999MH1974PLC017655)

17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park,  
Vidyanagar, Mumbai-400098

Ph. No. 9315615506; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in

**Statement of Audited Assets and Liabilities as at March 31, 2026**

(Amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work in Progress		-	-
<b>(c) Financial Assets</b>			
(i) Investment		-	-
(ii) Loans		-	-
(iii) Others financial assets		-	-
(d) Deferred tax assets (Net)		-	-
(e) Other non-current assets		-	-
<b>Total Non-current assets</b>		-	-
<b>2. Current assets</b>			
(a) Inventories	17	84.56	-
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	3	1,242.02	-
(iii) Loans	4	-	0.17
(iv) Cash and cash equivalents	5	10.14	0.36
(c) Other current assets	6	-	0.01
<b>Total Current Assets</b>		<b>1,336.72</b>	<b>0.54</b>
<b>TOTAL ASSETS</b>		<b>1,336.72</b>	<b>0.54</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	7	1,217.20	1,217.20
(b) Other Equity	8	(1,762.54)	(1,780.67)
<b>Total Equity</b>		(545.34)	(563.47)
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowing	9	679.22	-
(i) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net)		-	-
<b>Total Non-current liabilities</b>		679.22	-
<b>2. Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	10	-	558.29
(ii) Trade payables	11	-	-
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		1,164.37	1.43
(iii) Other financial liabilities	12	8.13	-
(b) Other current liabilities	13	30.34	4.29
(c) Current tax liabilities (Net)		-	-
<b>Total Current Liabilities</b>		1,202.84	564.01
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,336.72</b>	<b>0.54</b>



For and on Behalf of Board of Directors  
Grand Foundry Limited

Saurabh Goyal  
Chairman  
DIN: 03094455  
Place: Delhi  
Date : May 07, 2026



**GRAND FOUNDRY LIMITED**  
**CIN: L99999MH1974PLC017655**  
**17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanagari, Mumbai-400098**  
**Ph. No. 9315615506; E-mail: ca@gfsteel.co.in; Website: www.gfsteel.co.in**

**Statement of audited financial results for the quarter and year ended March 31, 2026 ("Statement")**  
**(Amount in Lakhs)**

S. No.	Particulars	Results for the Quarters Ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1,052.56	-	-	1,052.56	-
II	Other Income	-	-	2.05	-	2.05
III	Total Income from operations (net)	<b>1,052.56</b>	-	<b>2.05</b>	<b>1,052.56</b>	<b>2.05</b>
IV	<b>Expenses</b>					
	Cost of sale & services	1,000.03	-	-	1,000.03	-
	Changes in Inventories of finished goods, work in progress and stock in trade	(84.56)	-	-	(84.56)	-
	Employee benefit expenses	7.75	2.97	0.31	17.22	2.04
	Finance costs	19.09	13.49	10.00	56.24	38.75
	Depreciation and amortisation expenses	-	-	-	-	-
	Other Expenses	21.51	7.16	7.52	45.50	29.32
	Total Expenses (IV)	<b>963.82</b>	<b>23.62</b>	<b>17.83</b>	<b>1,034.43</b>	<b>70.11</b>
V	Profit/(Loss) before exceptional items (III-IV)	<b>88.74</b>	<b>(23.62)</b>	<b>(15.78)</b>	<b>18.13</b>	<b>(68.06)</b>
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	<b>88.74</b>	<b>(23.62)</b>	<b>(15.78)</b>	<b>18.13</b>	<b>(68.06)</b>
VIII	Tax Expenses					
	(1) Current tax	-	-	-	-	-
	(2) Tax expense earlier year	-	-	-	-	-
	(3) Deferred tax	-	-	-	-	-
	Assets/Liability	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	<b>88.74</b>	<b>(23.62)</b>	<b>(15.78)</b>	<b>18.13</b>	<b>(68.06)</b>
X	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	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising profit/(loss) and other comprehensive Income for the period)	<b>88.74</b>	<b>(23.62)</b>	<b>(15.78)</b>	<b>18.13</b>	<b>(68.06)</b>
	Weighted average number of Equity Shares Outstanding During the Period	<b>3,04,30,000.00</b>	<b>3,04,30,000.00</b>	<b>3,04,30,000.00</b>	<b>3,04,30,000.00</b>	<b>3,04,30,000.00</b>
	Face Value of Equity Share Capital	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>
XVI	Earning per Equity Share					
	(1) Basic	0.29	(0.08)	(0.04)	0.06	(0.22)
	(2) Diluted	0.29	(0.08)	(0.04)	0.06	(0.22)

\* EPS is not annualised for the quarter period ended March 31, 2026, December 31, 2025 and March 31, 2025.



For and on behalf of Board of Directors  
Grand Foundry Limited

  
Saurabh Goyal  
Chairman  
DIN: 01004455  
Place: Delhi  
Date: May 07, 2026

**GRAND FOUNDRY LIMITED**

(CIN : L99999MH1974PLC017655)

17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanaagari, Mumbai-400098  
Ph. No. 9315615506; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in

**Statement of Audited Cash Flows for the Year Ended March 31, 2026**

S.No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	18.13	(68.06)
	Finance Cost	56.24	38.75
	Depreciation and amortisation expense	-	-
	<b>Operating profit / (loss) before working capital changes</b>	<b>74.37</b>	<b>(29.30)</b>
	<b>Adjustments for Changes in working capital:</b>		
	Decrease/(Increase) in other current assets	0.01	(0.01)
	Decrease/(Increase) in inventories	(84.56)	-
	Decrease/(Increase) in trade receivables	(1,242.02)	-
	Decrease/(Increase) in short term loans & advances	0.17	2.09
	Increase/(decrease) in trade payables	1,162.94	(0.39)
	Increase/(decrease) in current financial liabilities	8.13	(1.56)
	Increase/(decrease) in other current liabilities	26.05	(1.68)
	<b>Cash used in operating activities post working capital changes</b>	<b>(54.91)</b>	<b>(69.61)</b>
	Income taxes (paid) / refund (net)	-	-
	<b>Net cash used in operating activities</b>	<b>(54.91)</b>	<b>(69.61)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on fixed assets	-	-
	Sale of Investment	-	-
	Investment in shares	-	-
	<b>Net cash flow generated from (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of short term borrowings	(558.29)	108.13
	Proceeds of long term borrowings	679.22	-
	Finance Cost	(56.24)	(38.75)
	<b>Net Cash from Financing Activities</b>	<b>64.69</b>	<b>69.38</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>9.78</b>	<b>(0.23)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>0.36</b>	<b>0.59</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>10.14</b>	<b>0.36</b>
	<b>Cash and Cash Equivalents at the end of the period comprise of:</b>		
	Cash in Hand	-	0.01
	Balances with Banks in Current Accounts	10.14	0.35
		<b>10.14</b>	<b>0.36</b>



For and on Behalf of Board of Directors  
Grand Foundry Limited

  
**Saurabh Goyal**  
 Chairman  
 DIN: 01094455  
 Place: Delhi  
 Date : May 07, 2026

GRAND FOUNDRY LIMITED  
CIN: L99999MH1974PLC017655  
17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanagari, Mumbai-400098  
Ph. No. 9315615506; E-mail: cs@gfsteel.co.in; Website: www.gfsteel.co.in  
Notes to the audited financial results

(Amounts in INR lakhs, unless otherwise stated)

**Notes:-**

- 1 These financial results of GRAND FOUNDRY LIMITED ("the Company") has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 07, 2026. The statutory auditors have carried out an audit of the results of the quarter and year ended March 31, 2026.
- 3 During the period under review, the Existing Promoters, pursuant to the Share Purchase Agreement dated June 26, 2025, acquired 2,13,50,260 Equity Shares and, further, acquired 1,380 Equity Shares through the Open Offer dated July 03, 2025, at a price of Rs. 2 per Equity Share, thereby aggregating their shareholding to 70.17% and acquiring a controlling/substantial equity stake in Grand Foundry Limited, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 4 The existing promoters of Grand Foundry Limited have entered into a Share Purchase Agreement dated March 03, 2026 with the acquirer/new promoter "SAR Televenture Limited" for transfer of 2,13,51,740 Equity Shares representing 70.17% of the total paid-up equity share capital of the Company.

Further, pursuant to Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the acquirer/new promoter has made an Open Offer dated March 16, 2026 for acquisition of up to 79,11,800 Equity Shares at a price of Rs. 2.50 per Equity Share, representing 26% of the paid-up equity share capital of the Company.

The aforesaid acquisition and Open Offer process is expected to be completed by June 2026.

- 5 As on 31 March 2026, the Company has accumulated losses of ₹ 545.34 lakhs (31 March 2025: ₹ 563.47 lakhs). The management believes that sufficient profits in future will be generated through sale of unsold inventory/existing major contracts with the customers and has other plans to strengthen the financial position of the Company in the coming years. In view of the future business outlook and continued financial support provided by the directors, the management is of the opinion that it is appropriate to prepare financial statements on a going concern basis.
- 6 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review.
- 7 The Company is engaged in the business of telecom and communication equipment, including cables, optical fiber systems, networking hardware etc. and hence, has only one reporting segment as per IND AS 108 'operating segment'.
- 8 The Company's taxable income for the current year has been adjusted against brought forward business losses available under the Income-tax Act, 1961. Accordingly, provision for current tax is not required for the year ended March 31, 2026.
- 9 The previous period and year figures have been regrouped/ reclassified wherever necessary.



For and on behalf of Board of Directors  
Grand Foundry Limited

  
Sarab Goyal  
Chairman  
DIN: 01094455  
Place: Delhi  
Date: May 07, 2026

Date: May 7, 2026

To, Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>Scrip Code: 513343</b>	To, The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 <b>SYMBOL: GFSTEELS</b>
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Dear Sir/Madam,

**Sub.: Declaration in terms of regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**

I Nitin Gupta, Chief Financial Officer (CFO) of the Grand Foundry Limited, hereby declare that Statutory Auditor of the Company, M/s A N S K & Associates (FRN:- 026177N) have issued the Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2026.

This declaration is in compliance with proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide circular no. CIR/CFD/CMD/56/2016 dated 27 May 2016.

Request you to kindly take the aforesaid information on your record.

Thanking you,

**For Grand Foundry Limited**



Place: New Delhi