Grand Foundry Limited

GRAND FOUNDRY LIMITED

34th Annual Report 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Non-Independent Directors
Mr. Saurabh Goyal- Chairman

Executive Directors
Mr. Gaurav Goyal – Managing Director
Mr. Rakesh Kumar Bansal – Whole Time Director

Independent Directors
Ms. Shilpi Soni
Ms. Reena Sharma
Ms. Aishwarya Singhvi

COMMITTEES

Audit Committee
Ms. Shilpi Soni (Chairperson)
Ms. Reena Sharma
Mr. Saurabh Goyal

Nomination Remuneration Committee
Ms. Shilpi Soni (Chairperson)
Ms. Reena Sharma
Mr. Saurabh Goyal

Stakeholders Relationship Committees
Ms. Aishwarya Singhvi (Chairperson)
Ms. Reena Sharma
Mr. Gaurav Goyal

KEY MANAGERIAL PERSONNEL

Chief Financial Officer
Mr. Nitin Gupta

Company Secretary & Compliance Officer
Ms. Sonia Arora

REGISTERED OFFICE
17, 1st Floor, A Wing, B. No. 19, BKC,
Bandra Pinnacle Corporate Park Mumbai-400098,

CORPORATE OFFICE
DSM-408, 4th Floor, DLF Towers, Shivaji Marg,
Moti Nagar, New Delhi–110015

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

BANKERS
ICICI Bank
Yes Bank
Indian Overseas Bank

STATUTORY AUDITORS
M/s ANSK & Associates
Chartered Accountants

INTERNAL AUDITORS
M/s Goyal Mittal & Associates LLP
Chartered Accountants

SECRETARIAL AUDITORS
M/s. L. Gupta & Associates
Company Secretaries

WEBSITE
www.gfsteel.co.in

EMAIL
cs@gfsteel.co.in; info@grandfoundry.in

CIN
L61900MH1974PLC017655

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NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fourth Annual General Meeting of the members of Grand Foundry Limited will be held on Tuesday 30th day of June 2026 at 1:00 PM through video conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2026, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution.

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To re-appoint Mr. Gaurav Goyal (DIN: 00370681) Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment.

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

"RESOLVED THAT Mr. Gaurav Goyal (DIN: 00370681), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby reappointed as Director of the Company whose office shall be liable to retirement by rotation."

3. To appoint M/s Agarwal & Saxena, Chartered Accountant as Statutory Auditor of the Company and to fix their remuneration.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, under the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No.002405C) be and are hereby appointed as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company, on such terms and conditions including remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Grand Foundry Limited
Sd/-
Sonia Arora
Company Secretary and Compliance Officer
M. No. A25863

Place: Delhi
Date: June 4, 2026

CIN: L61900MH1974PLC017655
Regd. office: 17, 1st Floor, A Wing, B. No. 19, BKC Bandra, Pinnacle Corporate Park Mumbai-400098
Phone: 9315615506
E-mail: info@grandfoundry.in
Website: www.gfsteel.co.in

NOTES

1. The Ministry of Corporate Affairs ("MCA") issued General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 ("hereinafter referred collectively as "MCA Circulars") have permitted companies to conduct AGM through VC or OAVM, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circular, applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM ('Deemed Venue'). The detailed instructions for accessing and participating in the AGM through VC/OAVM facility is mentioned below and available on the website of the Company. In compliance with the General Circular No. 20/2020 issued by the MCA, item mentioned in special business in this AGM notice are considered unavoidable and forms part of this Notice.

2. Since the AGM will be held through VC/OAVM Facility, the Attendance Slip, Proxy Form and Route Map are not annexed to the Notice . However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Notice of the meeting is being sent to all such equity shareholders who hold shares as on the closure of business hours on Friday, May 29, 2026.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the businesses under Item Nos 3 is annexed with this Notice.

7. In terms of provisions of Section 152 of the Act, Mr. Gaurav Goyal (DIN: 00370681), Director of the Company, who retires by rotation at the AGM and being eligible, offers himself for re-appointment.

   Relevant details in respect of the Director seeking re-appointment at the AGM, in terms of Regulations 26(4) and 36(3) of the Listing Regulations and Clause 1.2.5 of SS – 2 issued by ICSI are also annexed to this notice.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the company has engaged the services of M/s Purva Sharegistry (India) Private Limited (Purva), to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in a secured manner. M/s Purva Sharegistry (India) Private Limited (Purva), a SEBI registered Registrar and Transfer Agent (RTA) is appointed to provide a platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc.

9. In compliance with the aforesaid circulars the Notice of the AGM is being sent to the Members and all other persons so entitled in electronic mode only, whose email addresses are registered with the Company/Depositories. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

a) Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at info@grandfoundry.in or to the RTA at support@purvashare.com.

b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gfsteel.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Purva (agency for providing the Remote e-Voting facility) i.e. https://evoting.purvashare.com.

11. Instructions for attending the meeting through Video Conferencing; and for voting through remote e-voting process are given at the end of this notice.

12. Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	**June 27, 2026 at 9:00 A.M. IST**
End of remote e-voting	**June 29, 2026 at 5:00 P.M. IST**

13. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting again.

14. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

15. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 Notice of the meeting, Explanatory Statement, and other documents are also being placed on the following website(s):

Particulars	**Website**
Grand Foundry Limited	www.gfsteel.co.in
BSE Limited	www.bseindia.com
NSE	www.nseindia.com
Purva (agency for providing the Remote e-Voting facility)	https://evoting.purvashare.com

17. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

18. All documents referred to in this Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Ms. Sonia Arora, Company Secretary & Compliance Officer of the Company at info@grandfoundry.in.

19. The Board of Directors of the Company has appointed Ms. Loveleen Gupta, Proprietor of (Membership No. FCS 5287) M/s. L. Gupta & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

20. Institutional/Corporate Equity Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of their Board Resolution or governing body Resolution/Authorizations, etc., authorizing it's representative pursuant to Section 113 of the Act to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at loveleen@lgaindia.com

21. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast through e-Voting at the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two (02) working days in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.

22. The Results declared along with the report of the Scrutinizer shall be forwarded to the Stock Exchanges i.e BSE Limited, and NSE where the shares of the Company are listed. The Results shall also simultaneously be placed on the website of the Company at www.gfsteel.co.in and on the website of Purva at https://evoting.purvashare.com.

23. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting and the date of passing of result on the resolutions shall deem to be the date of the AGM.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on June 27, 2026 at 9:00 A.M. and ends on June 29, 2026 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.  5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to

	enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
(xiv) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@grandfoundry.in. (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@grandfoundry.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance three days prior to

meeting mentioning their name, demat account number/folio number, email id, mobile number at info@grandfoundry.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

By Order of the Board of Directors
For Grand Foundry Limited
Sd/-
Sonia Arora
Company Secretary and Compliance Officer
M. No. A25863

Place: Delhi
Date: June 4, 2026

CIN: L61900MH1974PLC017655
Regd. office: 17, 1st Floor, A Wing, B. No. 19, BKC Bandra, Pinnacle Corporate Park Mumbai-400098
Phone: 9315615506
E-mail: info@grandfoundry.in
Website: www.gfsteel.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

M/s ANSK & Associates, Chartered Accountants (Firm Registration No. 026177N), were appointed as the Statutory Auditors of the Company at the Extraordinary General Meeting held on 10th February, 2026 to hold office till the conclusion of the ensuing Annual General Meeting of the Company to be held in the year 2026. The existing auditors have expressed their unwillingness to continue as Statutory Auditors of the Company after the conclusion of the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has proposed the appointment of M/s Agarwal & Saxena, Chartered Accountants (ICAI Firm Registration No. 002405C), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company.

The Company has received consent and eligibility certificate from M/s Agarwal & Saxena, Chartered Accountants (ICAI Firm Registration No. 002405C), Chartered Accountants, confirming their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the applicable Rules framed thereunder.

M/s Agarwal & Saxena, Chartered Accountants Chartered Accountants, have further confirmed that they satisfy the criteria of independence as required under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and that they are not disqualified from being appointed as Statutory Auditors of the Company.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors
For Grand Foundry Limited
Sd/-
Sonia Arora
Company Secretary and Compliance Officer
M. No. A25863

Place: Delhi
Date: June 4, 2026

CIN: L61900MH1974PLC017655
Regd. office: 17, 1st Floor, A Wing, B. No. 19, BKC Bandra, Pinnacle Corporate Park Mumbai-400098
Phone: 9315615506
E-mail: info@grandfoundry.in
Website: www.gfsteel.co.in

ADDITIONAL INFORMATION

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2, in respect of the Directors seeking appointment:

Name of Director	**Mr. Gaurav Goyal**
Category of Director	Managing Director
Director Identification Number (DIN)	00370681
Age	44 years
Date of first appointment	January 5, 2026
Qualification, Brief resume/Experience (including expertise in specific functional area, skills and capabilities required for the role)	Mr. Gaurav Goyal is a highly accomplished professional with a strong academic background and about 2 decades of experience in the overall management of companies engaged in various fields like Stainless Steel Kitchenware products, Financial Management, and Imports etc.
Terms and Conditions of appointment/reappointment	Rs 50,000 per month.
Remuneration last drawn (including sitting fees, if any)	Rs 50,000 per month.
Remuneration proposed to be paid	Not Applicable as resolution for retire by rotation
Shareholding in the Company as on date of Notice (including shareholding as Beneficial Owner)	1,70,80,288 shares (56.13%)
Relationship with other Directors/Key Managerial Personnel/Managers	Mr. Saurabh Goyal, Mr. Gaurav Goyal are the relatives.
Number of Board meetings attended during the year	5 (Five)
Directorship of other Boards as on date of Notice	Him Stainox (India) Private Limited- Director Saga Stainox Private Limited- Director Gaurav Stainless Limited- Director
Listed Entities from which he had resigned in the past three years	Nil
Membership/Chairmanship of Committees of the other Boards as on date of Notice	Nil

By Order of the Board of Directors
For Grand Foundry Limited
Sd/-
Sonia Arora
Company Secretary and Compliance Officer
M. No. A25863

Place: Delhi
Date: June 4, 2026

CIN: L61900MH1974PLC017655
Regd. office: 17, 1st Floor, A Wing, B. No. 19, BKC Bandra, Pinnacle Corporate Park Mumbai-400098
Phone: 9315615506
E-mail: info@grandfoundry.in
Website: www.gfsteel.co.in

BOARD'S REPORT

To
The Members,
Grand Foundry Limited

Your Directors are pleased to present the Thirty Fourth (34th) Board's Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL PERFORMANCE OF THE COMPANY.

The financial highlights of the Company for the financial year ended March 31, 2026, as compared with the previous financial year, are summarized below:

(Rs. in lakhs)

Particulars	**Year Ended**	**Year Ended**
	31.03.2026	**31.03.2025**
Net Sales / Income from operations	1,052.56	-
Other Income	-	2.05
Total Income	**1,052.56**	**2.05**
Total Expenditure*	978.18	31.35
Profit before Finance Costs, Depreciation, Tax	**74.38**	**-29.30**
Finance costs	56.24	38.75
Depreciation	-	-
Profit before taxation	**18.13**	**-68.06**
Less: Tax Expenses	-	-
Net Profit	**18.13**	**-68.06**
EPS	0.06	-0.22

*Excluding Depreciation & Amortization and Finance Cost.

The Board of Directors is pleased to report that the Company has achieved profitability during the financial year under review and has shown significant improvement in its financial performance compared to the previous financial year.

2. COMPANY'S PERFORMANCE AND REVIEW

During the financial year under review, there was a significant improvement in the operational and financial performance of the Company. The improvement was driven primarily by the change in management and commencement/expansion of business operations under the new management.

During the year, the shareholding and control of the Company underwent a change pursuant to the acquisition of shares from the erstwhile promoters under a Share Purchase Agreement and the Open Offer made in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Post acquisition, the new management initiated and expanded business activities, which resulted in generation of operational revenue during the year. The Company generated revenue from operations amounting to Rs. 1,052.56 Lakhs as against nil revenue from operations in the previous financial year.

The Company reported a Profit Before Tax of Rs. 18.13 Lakhs as compared to a Loss Before Tax of Rs. 68.06 Lakhs in the previous financial year. The improved financial performance was primarily attributable to commencement of business operations, increase in operational income and effective cost management during the year.

The management continues to focus on strengthening the Company's operational capabilities, improving efficiencies and exploring new business opportunities to achieve sustainable growth. Your Directors remain optimistic about the future outlook of the Company and are committed towards enhancing stakeholders' value.

3. CHANGE IN MANAGEMENT / CHANGE IN CONTROL

During the financial year under review, the Company witnessed a change in management and control pursuant to acquisition of shares from the existing promoters, Ms. Madhu Garg under a Share Purchase Agreement dated June 26, 2025 and completion of the mandatory Open Offer under the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on January 5, 2026.

Consequent upon completion of the acquisition and Open Offer formalities, control and management of the Company was transferred to the acquirer/new promoter group. The Board of Directors was accordingly reconstituted in compliance with applicable laws.

4. BUSINESS DIVERSIFICATION

During the financial year under review, pursuant to the change in management and control of the Company, the Company expanded/diversified its business operations by entering into the telecommunications sector.

The Company commenced activities relating to telecom and allied services, including communication infrastructure, telecom solutions, network-related services, digital communication services and other ancillary activities connected therewith.

The operational revenue generated during the year was primarily derived from the Fibre services, business activity commenced under the new management.

The diversification into the telecommunications sector was undertaken with a view to explore new growth opportunities, diversify the revenue base of the Company and create long-term stakeholder value. Necessary approvals from shareholders and regulatory authorities were obtained for carrying out the aforesaid business activities.

The Board of Directors believes that the new line of business has significant growth potential and will contribute positively towards the future growth, operational performance and profitability of the Company.

5. SHARE CAPITAL

During the financial year under review, there was no change in the authorised and paid-up share capital structure of the Company.

As on March 31, 2026, the authorised share capital of the Company stood at Rs. 30,10,00,000/- divided into 7,50,00,000 equity shares of Rs. 4/- each and 1,00,000 15 % Preference Shares of Rs.10/- each amounting to Rs.10,00,000/-

The paid-up equity share capital of the Company as on March 31, 2026 was Rs. 12,17,20,000/- (Rupees Twelve Crore Seventeen Lakh Twenty Thousand Only) divided into 3,04,30,000 Equity Shares of face value of Rs. 4/- (Rupees Four Only) each.

6. LISTING OF SHARES

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). BSE is the Designated Stock Exchange of the Company.

The Company confirms that the annual listing fees for the financial year 2025-26 have been duly paid to NSE and BSE.

7. DIVIDEND

The Board of Directors of your Company has deemed it prudent not to recommend any dividend for the Financial Year under report to retain the profits, to meet the requirements of future growth.

8. TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review

9. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014.

10. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any Subsidiary, Associate or Joint Venture Company. Hence, preparation of consolidated financial statements and statements containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Gaurav Goyal, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment.

During the financial year under review, pursuant to the change in management and control of the Company arising out of acquisition of shares under Share Purchase Agreement and Open Offer in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Board of Directors of the Company was reconstituted.

The composition of the Board of Directors and Key Managerial Personnel of the Company as on March 31, 2026 was as under:

Sr. No.	Name	Designation	DIN
1	Gaurav Goyal	Managing Director	00370681
2	Rakesh Kumar Bansal	Whole time Director	00119197
3	Saurabh Goyal	Non- Executive Director	01094455
4	Shilpi Soni	Non- Executive Independent Director	02606943
5	Aishwarya Singhvi	Non- Executive Independent Director	10241207
6	Reena Sharma	Non- Executive Independent Director	08543662
7	Nitin Gupta	Chief Financial Officer	-
8	Sonia Arora	Company Secretary & Compliance Officer	-

The following directors & KMP resigned from the Board during the year under review:

Sr. No.	Name	Designation	DIN	Date of Resignation
1	Shivani Jain	Executive Director & Chief Financial Officer	10187386	05/01/2026
2	Ashish Kumar	Executive Director & CEO	08052525	05/01/2026
3	Shefali Kesarwani	Non- Executive Director	10259458	05/01/2026
4	Rahul Bhardwaj	Non-Executive Independent Director	10101443	05/01/2026
5	Rajat Kasliwal	Non-Executive Independent Director	07781908	05/01/2026
6	Rahul Sharma	Non-Executive Independent Director	10498796	05/01/2026
7	Nalini Singh	Company Secretary & Compliance Officer	-	08/01/2026

The following directors & KMP were appointed during the year under review: -

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Gaurav Goyal*	Managing Director	00370681	05/01/2026
2	Rakesh Kumar Bansal*	Whole time Director	00119197	05/01/2026
3	Saurabh Goyal*	Non- Executive Director	01094455	05/01/2026
4	Shilpi Soni*	Non- Executive Independent Director	02606943	05/01/2026
5	Aishwarya Singhvi*	Non- Executive Independent Director	10241207	05/01/2026
6	Reena Sharma*	Non- Executive Independent Director	08543662	05/01/2026
7	Sonia Arora#	Company Secretary & Compliance Officer	-	05/01/2026
8	Nitin Gupta#	Chief Financial Officer	-	05/01/2026

* The appointment was approved by the Board of Directors on January 5, 2026 and subsequently approved by the shareholders at their meeting held on February 10, 2026.
# The Board appointed Sonia Arora as Company Secretary and Mr. Nitin Gupta as CFO on January 5, 2026.

Apart from the above changes, there were no other changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 and till the date of Boards' Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

Further, pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and Company's Code of Conduct.

Further, in terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

All Directors have affirmed that they are not debarred from holding the office of a director by virtue of any SEBI order or any other such Authority and are not disqualified u/s 164(2) of the Companies Act, 2013. Further, Independent Directors have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

The Company has taken the certificate from M/s L. Gupta & Associates, Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report as **Annexure – 1**

12. ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013, Schedule IV thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of individual Directors.

Considering the reconstitution of the Board pursuant to change in management and control during the financial year, the evaluation was conducted with reference to the tenure and participation of the Directors during the period they served on the Board during FY 2025-26.

The evaluation framework was based on various aspects of the functioning of the Board and its Committees, including composition of the Board and Committees, effectiveness of Board processes, quality and timeliness of information flow, participation in deliberations, strategic guidance, governance standards and oversight of management. The criteria for evaluation were broadly aligned with the Guidance Note on Board Evaluation issued by SEBI.

The performance of the Board was evaluated after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after considering inputs received from the respective Committee members, taking into account factors such as composition, effectiveness of meetings, discharge of responsibilities and contribution towards the governance framework of the Company.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Chairperson and the Board as a whole was evaluated, taking into account the views of the Executive and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee also reviewed the performance of individual Directors on the basis of their participation and contribution in Board and Committee meetings, preparedness, constructive engagement in discussions, professional expertise and guidance provided to the management.

At the meeting of the Board held subsequent to the meetings of the Independent Directors and the Nomination and Remuneration Committee, the performance of the Board, its Committees and individual Directors was discussed. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Board noted that the evaluation process reflected a high level of engagement and commitment amongst its members. The overall outcome of the evaluation was satisfactory, and the Board expressed its satisfaction with the performance and effectiveness of the Board, its Committees and individual Directors.

Further details regarding the evaluation process are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 hereby state that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year March 31st, 2026 and of the profit of the Company for the year ended on that date;

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

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

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

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

14. MEETINGS OF THE BOARD OF DIRECTORS

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

During the year under review, the Board met Eleven (11) times. The details of the meetings of Board of Directors and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, which forms part of this report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

15. COMMITTEES OF THE BOARD

The Board has constituted its committees in accordance with the provisions of the Companies Act, 2013 and as per the Listing Regulations. There are currently three Committees of the Board, which are stated as follows:

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

Details of all the Committees along with their charters, composition and meetings held during the year 2025-26, are provided in the "Report on Corporate Governance" which forms part of this Annual Report.

16. AUDITORS

i. STATUTORY AUDITORS

M/s. Ashwani & Associates, Chartered Accountants (Firm Registration No. 000497N), tendered their resignation as Statutory Auditors of the Company w.e.f. January 6, 2026 due to pre-occupation in other assignments. Pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on January 15, 2026 appointed M/s ANSK & Associates, Chartered Accountants (Firm Registration No. 026177N), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditors, subject to approval of the members.

The Members of the Company at the Extraordinary General Meeting held on February 10, 2026 approved the appointment of M/s ANSK & Associates, Chartered Accountants, to hold office till the conclusion of the ensuing Annual General Meeting of the Company.

Consequent to the completion of the aforesaid tenure, M/s ANSK & Associates shall cease to hold office as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting. M/s ANSK & Associates have expressed their unwillingness to be considered for re-appointment thereafter.

Based on the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No. 002405C), as Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company.

The Company has received consent and eligibility certificate from M/s Agarwal & Saxena, Chartered Accountants, confirming that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the applicable Rules framed thereunder.

The proposed Auditors have also confirmed that they satisfy the criteria of independence as prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and that they are not disqualified from being appointed as Statutory Auditors of the Company.

The Board recommends the resolution relating to the appointment of Statutory Auditors for approval of the Members at the ensuing Annual General Meeting.

ii. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014, the company has appointed M/s. L. Gupta & Associates, Company Secretaries, as Secretarial Auditor of the Company in the AGM held on September 18, 2025 for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

The Secretarial Audit Report for the FY ended 31st March 2026 is annexed to this Annual Report as **Annexure-2** which is self- explanatory and does not contain any qualification, reservation, disclaimer or adverse remark.

iii. INTERNAL AUDITORS

M/s. Ajay Kanjhlia, Chartered Accountants, Delhi, tendered their resignation as Internal Auditors of the Company on January 6, 2026. M/s. Ajay Kanjhlia, Chartered Accountants, conducted the Internal Audit of the Company for the period from April 1, 2025 to December 31, 2025.

The Internal Audit Report for the said period does not contain any qualification, reservation, disclaimer or adverse remark. Further, the Internal Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

Further, pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on January 15, 2026 appointed M/s. Goyal Mittal & Associates LLP, Chartered Accountants, as Internal Auditors of the Company for the quarter ended March 31, 2026.

The Internal Audit Report issued by M/s. Goyal Mittal & Associates LLP, Chartered Accountants, for the said period does not contain any qualification, reservation, disclaimer or adverse remark. Further, they have not reported any matter under Section 143(12) of the Act and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

17. REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors, Internal Auditor and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

18. INTERNAL FINANCIAL CONTROL

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

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

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

19. ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual return as on March 31, 2026, is placed on the website of the Company at www.gfsteel.co.in

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Vigil Mechanism/Whistle Blower Policy has been put in place in accordance with Section 177 of the Companies Act, 2013 for the Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of Director(s) and Employee(s) who avail of the mechanism. Directors and Employees may make protected disclosure under the policy to the Compliance Committee constituted by the Company to administer the internal code of business conduct. In exceptional cases, Directors and Employees have direct access to the Chairperson of the Audit Committee. Further no personnel have been denied access to the Compliance Committee/ Chairperson of the Audit Committee, as the case may be. The details of the Vigil Mechanism/ Whistle Blower Policy are explained in the Report on Corporate Governance and is also made available on the website of the Company at www.gfsteel.co.in

No complaints were received under whistle blower mechanism during the year under review.

21. REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and on recommendation of the Nomination and Remuneration Committee, the Board framed a Policy relating to the selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Policy includes criteria for determining qualifications, positive attributes and independence of a director and other matters. The functions of the Nomination and Remuneration Committee are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

22. PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as **Annexure-3**

The disclosures pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company during the year under review.

23. EMPLOYEES' STOCK OPTION SCHEME

During the year under review, the Company did not have any Employees' Stock Option Scheme, Employees' Stock Purchase Scheme or any other share-based employee benefit scheme in force. Accordingly, the disclosure requirements prescribed under Section 62(1)(b) of the Companies Act, 2013 read with the applicable rules thereunder are not applicable.

24. RISK MANAGEMENT:

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

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

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

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

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

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

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

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

During the Financial Year 2025-26, no significant or material orders were passed by any Regulators, Courts or Tribunals impacting the going concern status of the Company or affecting its future operations.

28. MATERIAL CHANGES AND COMMITMENTS OCCURRING BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD'S REPORT

SAR Televenture Limited, as the Acquirer, made an Open Offer for the acquisition of equity shares of the Company in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The Draft Letter of Offer was duly approved by SEBI, and the Letter of Offer was dispatched to the shareholders of the Company on 2nd June, 2026.

Save as stated above, there have been no material changes or commitments occurring during the period from 31st March, 2026 up to the date of this Report.

29. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy and technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure - 4** to this report.

There were no foreign exchange inflow and outflow during the year under review.

30. DETAILS OF PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceedings was pending at the end of financial year under review.

31. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the financial year ended March 31, 2026, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section and forms an integral part of this Report.

32. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE UNDER (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All the women employees either permanent, temporary or contractual are covered under the said policy. The said policy is updated internally to all the employees of the Company. As the Company did not employ the minimum number of employees required for constitution of an Internal Committee under the applicable provisions of the Act during the year under review, the requirement for constitution of an Internal Committee was not applicable.

The details relating to complaints received and disposed of under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2025-26 are as follows:

a. number of complaints filed during the financial year – Nil
b. number of complaints disposed of during the financial year- Nil
c. number of complaints pending as on end of the financial year.-Nil

33. Maternity Benefit Provided by the Company Under Maternity Benefit Act 1961

The Company recognizes the importance of providing a supportive and inclusive work environment for all employees and remains committed to complying with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

During the financial year under review, the provisions relating to mandatory applicability of the Maternity Benefit Act, 1961 were not applicable to the Company considering the number of employees employed by the Company. However, the Company remains committed to ensuring that all statutory benefits and protections available to eligible women employees under the said Act, including maternity leave and other related benefits, shall be extended as and when the provisions become applicable.

As on March 31, 2026, the employee strength of the Company was as follows:

Category	Number of Employees
Male	1
Female	1
Transgender	Nil
Total	2

The Company remains committed to fostering a fair, inclusive and legally compliant workplace and shall continue to review its policies and practices in line with applicable labour and employment laws.

34. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As per Section 135 of the Act, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

Your Company does not fall any criteria mentioned under section 135 of the Act. Accordingly, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the financial year under review.

35. MAINTAINENCE OF COST RECORDS:

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company, as the business activities of the Company are not covered under the said Rules.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company has complied with all the applicable provisions of the same during the year under review.

37. BUSINESS RESPONSIBILITY AND SUSTANABILITY REPORTING

Pursuant to Regulation 3 and Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the top 1,000 listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report ("BRSR") as part of their Annual Report, covering environmental, social and governance (ESG) disclosures in the prescribed format.

Since the Company does not fall within the top 1,000 listed entities based on market capitalization as on March 31, 2026, the requirement to submit BRSR is not applicable to the Company for the financial year under review.

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

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

39. STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

Regulation 32 relating to Statement of Deviation(s) or Variation(s) is not applicable to the Company during the financial year under review.

40. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF").

During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

41. ACKNOWLEDGEMENTS

Your directors gratefully acknowledge the support and cooperation received from various departments of the Central and State governments, members, business associates, analysts, banks, financial institutions, customers, distributors and suppliers, Business Partners and other stakeholders of the Company and also convey a sense of high appreciation to all the employees and management team of the Company for their hard work, dedication, continued commitment and contributions.

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

	Sd/-	Sd/-
	Gaurav Goyal	**Rakesh Kumar Bansal**
Place: Delhi	**Managing Director**	**Whole Time Director**
Date: June 4, 2026	**DIN: 00370681**	**DIN:00119197**

Annexure – 1 to Board's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Grand Foundry Limited
17, 1st Floor, A Wing, B No. 19,
Trade Centre, BKC Bandra Pinnacle Corporate Park,
Vidyanagari, Mumbai, Maharashtra- 400098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Grand Foundry Limited** having CIN:L61900MH1974PLC017655 and having registered office at 17, 1st Floor, A Wing, B No. 19, Trade Centre, BKC Bandra Pinnacle Corporate Park, Vidyanagari, Mumbai, Maharashtra, India, 400098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	DIN	Name	Date of Appointment
1	00370681	Gaurav Goyal	05/01/2026
2	00119197	Rakesh Kumar Bansal	05/01/2026
3	01094455	Saurabh Goyal	05/01/2026
4	02606943	Shilpi Soni	05/01/2026
5	10241207	Aishwarya Singhvi	05/01/2026
6	08543662	Reena Sharma	05/01/2026

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

For L. Gupta & Associates
Practicing Company Secretaries

Sd/-
Loveleen Gupta
Proprietor
M. No. 5287; COP 4531
UDIN: F005287H000572062
PR Certificate No. 2493/2022
Date: 03.06.2026
Place: Delhi

Annexure – 2 to Board's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

Secretarial Compliance Report of Grand Foundry Limited
for the year ended 31st March 2026

To
The Members
Grand Foundry Limited
17, 1st Floor, A Wing, B No. 19,
Trade Centre, BKC Bandra Pinnacle Corporate Park,
Vidyanagari, Mumbai, Maharashtra- 400098

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Grand Foundry Limited (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**

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

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);** and

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

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

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

I further report that,

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

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

During the year under review, an Open Offer under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was made by the Acquirers, Sh. Rakesh Kumar Bansal & Sh. Gaurav Goyal.

The Company complied with the applicable provisions of the said Regulations and related disclosure requirements.

For **L. Gupta & Associates**
Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 03.06.2026
Place: Delhi
UDIN: F005287H000572031
PR Certificate No. 2493/2022
This report is to be read with my letter of even date which is annexed and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To
The Members
Grand Foundry Limited
17, 1st Floor, A Wing, B No. 19,
Trade Centre, BKC Bandra Pinnacle Corporate Park,
Vidyanagari, Mumbai, Maharashtra- 400098

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

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

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

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.

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

For **L. Gupta & Associates**

Sd/-
Loveleen Gupta
Proprietor
FCS 5287
Date: 03.06.2026
Place: Delhi
UDIN: F005287H000572031
PR Certificate No. 2493/2022

Annexure – 3 to Board's Report
Remuneration to Directors/KMP/Employees

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:

Name & Designation	Ratio
Gaurav Goyal* (Managing Director)	Not Applicable
Rakesh Kumar Bansal* (Whole Time Director)	Not Applicable

* Appointed on January 5, 2026.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary if any, in the financial year ended:

Name & Designation	% increase in remuneration in the financial year ended March 31, 2026
Gaurav Goyal* (Managing Director)	Not Applicable
Rakesh Kumar Bansal* (Whole Time Director)	Not Applicable
Nitin Gupta* (CFO)	Not Applicable
Sonia Arora* (Company Secretary)	Not Applicable

* Above said directors and KMPs are appointed during the year.

3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026: Nil

4. The number of permanent employees on the rolls of Company: 2

5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year: Nil

6. Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable as there is no exceptional circumstances for increase in the managerial remuneration.

7. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, remuneration is as per the Nomination & Remuneration policy of the Company.

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

Sd/-
Gaurav Goyal
Managing Director
DIN: 00370681

Sd/-
Rakesh Kumar Bansal
Whole Time Director
DIN:00119197

Place: Delhi
Date: June 4, 2026

Annexure – 4 to Board's Report
Statement of Conservation of Energy, Technology Absorption and Foreign Exchange.

A. Conservation of Energy:

In line with the Company's commitment towards conservation of energy, the Company continue with its efforts to improve energy efficiency. Some of the additional steps taken are as under, which has helped the Company in cost reduction and product improvement:

Your company emphasizes of conservation of energy as its responsibility towards the environment and society at large. Your Company ensures that its products, services and operations are safe for clients, workers, labors, employees and environment. Your Company ensures this with a focus on technology, processes and improvements that matter for environment. These include reduction in power consumption and optimal usage of equipment. The Company continues its efforts to reduce and optimize the use of energy consumption by opting power effective replacements of equipments and electrical installations.

B. Research & Development and Technology Absorption:

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take steps to use the scarce resources effectively.
b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
d. The expenditure incurred on Research and Development – Not Applicable

C. Foreign Exchange Earnings and Outgo:

During the year under review there was no foreign Exchange inflow and outflow.

D. Future plan of action is as under:

The Company is considering sustainable business model keeping in view the changed and new developments taking place in the steel Industry.

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

	Sd/-	Sd/-
	Gaurav Goyal	**Rakesh Kumar Bansal**
Place: Delhi	**Managing Director**	**Whole Time Director**
Date: June 4, 2026	**DIN: 00370681**	**DIN:00119197**

Management Discussion and Analysis

Industry Overview

India's telecom sector continues to be one of the key enablers of the country's digital economy. The sector has evolved from a voice-led business to a data-centric infrastructure ecosystem, supported by rising broadband penetration, rapid 5G deployment, increasing enterprise digitisation, cloud adoption, data centre growth, and expanding digital services across urban and rural markets.

The demand for optical fibre infrastructure has increased significantly due to the growing need for high-capacity, low-latency and reliable connectivity. Fibre is now a critical backbone for mobile networks, broadband services, enterprise connectivity, data centres, government digital infrastructure, smart cities, content delivery networks and emerging technologies such as artificial intelligence, Internet of Things, edge computing and 5G/6G-ready networks.

For companies engaged in fibre leasing, the industry environment remains structurally positive. Telecom service providers, internet service providers, enterprises, data centre operators and government agencies increasingly prefer asset-light access to ready fibre routes instead of undertaking full ownership, route development, permissions and maintenance themselves. This creates a strong business case for neutral fibre infrastructure providers that can offer scalable, reliable and cost-efficient fibre networks on lease.

As per TRAI's published telecom subscription data, India continues to maintain a large telecom and broadband user base, with regular monthly reporting indicating the scale and depth of the sector. Government and industry sources also indicate sustained emphasis on optical fibre expansion to support broadband growth, 5G backhaul and rural connectivity.

Outlook and Opportunities

The outlook for the fibre leasing industry remains encouraging. Data consumption in India continues to expand, and telecom networks require deeper fibreisation to improve capacity, coverage, quality of service and network resilience. With mobile operators shifting from coverage-led 5G rollout to densification, backhaul strengthening and network optimisation, fibre infrastructure is expected to remain a core investment area.

Key growth opportunities include:

1. **5G backhaul and network densification**

   5G networks require denser tower infrastructure, small cells and high-capacity backhaul. Fibre leasing companies can benefit from rising demand for inter-tower connectivity, tower-to-core connectivity and metro fibre routes.

2. **Enterprise and data centre connectivity**

   Cloud computing, digital payments, e-commerce, video streaming, cybersecurity, AI workloads and enterprise digital transformation are increasing the need for secure, high-bandwidth fibre connectivity. Fibre routes connecting business districts, industrial clusters, technology parks, data centres and landing stations are expected to remain commercially attractive.

3. **Rural broadband and BharatNet-linked opportunities**

   The Government's BharatNet and Amended BharatNet Programme aim to extend optical fibre connectivity to Gram Panchayats and underserved areas. The Amended BharatNet Programme provides for optical fibre connectivity to 2.64 lakh Gram Panchayats and connectivity to remaining non-GP villages on demand, with an approved outlay of ₹1,39,579 crore. This creates opportunities for fibre deployment, operations, maintenance, last-mile connectivity and leasing partnerships.

4. Fibre-to-the-home and fixed broadband growth

As home broadband, OTT consumption, online education, gaming, work-from-home and smart home usage continue to grow, demand for last-mile and middle-mile fibre infrastructure is expected to increase.

5. Infrastructure sharing and neutral-host models

Telecom operators are increasingly focused on capital efficiency. Leasing fibre from infrastructure providers allows customers to reduce upfront capital expenditure, accelerate rollouts and improve route diversity. This trend supports recurring revenue opportunities for companies with strategically located fibre assets.

Industry analysts have also indicated that India's telecom sector is expected to continue investing meaningfully in network densification, fibreisation and future-ready digital infrastructure over the coming years.

Government Initiatives

The Government of India has undertaken several policy and infrastructure initiatives to strengthen telecom and broadband connectivity. These initiatives are expected to improve the operating environment for fibre infrastructure companies.

National Broadband Mission 2.0

The Government launched National Broadband Mission 2.0 with the objective of accelerating broadband infrastructure, improving digital inclusion and expanding meaningful connectivity across the country. It is intended to address challenges in broadband access, particularly in rural and difficult areas.

BharatNet and Amended BharatNet Programme

BharatNet is one of the world's largest rural broadband projects and is aimed at providing broadband connectivity to Gram Panchayats. The Amended BharatNet Programme focuses on improved network architecture, ring topology, IP-MPLS network design and broader rural optical fibre connectivity.

Gati Shakti Sanchar Portal and Right of Way reforms

The Gati Shakti Sanchar Portal was launched to streamline Right of Way approvals for optical fibre cable laying and telecom tower installation. Further, the Telecommunications Act, 2023 and the Telecommunications Right of Way Rules, 2024, effective from January 1, 2025, introduced a more uniform RoW framework to expedite telecom infrastructure deployment. These reforms are expected to reduce delays, improve transparency and support faster execution of fibre projects.

Digital India and rural connectivity initiatives

The Government's broader Digital India framework, public digital infrastructure initiatives, e-governance platforms, smart cities, rural broadband programmes and digital inclusion agenda continue to generate long-term demand for robust telecom infrastructure.

Support for 5G, 6G and advanced telecom ecosystem

Government initiatives around 5G labs, indigenous telecom technology, 6G research and digital infrastructure development are expected to further strengthen demand for high-capacity fibre networks. Budget and policy commentary has continued to highlight BharatNet, Digital Bharat Nidhi, 5G labs and 6G research as part of India's digital infrastructure roadmap.

Company Strategy for Capitalisation of Growth Opportunities

The Company is positioned to benefit from the continued expansion of India's digital infrastructure ecosystem. Its strategic focus is to create, acquire, lease, operate and monetise fibre infrastructure in a disciplined and scalable manner.

The Company's growth strategy is built around the following pillars:

1. **Expansion of strategic fibre routes**

   The Company intends to strengthen its fibre network across commercially attractive routes, including telecom-dense corridors, urban clusters, semi-urban growth centres, industrial areas, data centre locations and regions with rising broadband demand. Priority will be given to routes with clear leasing potential, strong customer demand and long-term monetisation visibility.

2. **Long-term leasing and recurring revenue model**

   The Company will continue to focus on fibre leasing arrangements that generate stable and predictable revenue streams. Long-term contracts with telecom operators, internet service providers, enterprises and infrastructure players will help improve revenue visibility and asset utilisation.

3. **Partnership-led growth**

   The Company aims to collaborate with telecom service providers, ISPs, infrastructure companies, government agencies, system integrators and enterprise customers. Partnership-led execution can help reduce market entry barriers, improve project scale and accelerate utilisation of existing and new fibre assets.

4. **Capital-efficient network development**

   The Company will seek to deploy capital prudently by prioritising high-demand routes, sharing infrastructure where feasible, using scalable network architecture and leveraging leasing opportunities instead of speculative build-outs. The objective is to balance growth with return on capital employed.

5. **Focus on operations, uptime and service quality**

   In fibre leasing, network reliability and maintenance are critical differentiators. The Company will focus on route monitoring, preventive maintenance, quick fault restoration, documentation of assets, service-level compliance and customer support to improve customer retention and commercial credibility.

6. **Monetisation of government and rural connectivity opportunities**

   With BharatNet, National Broadband Mission 2.0 and RoW reforms creating a favourable policy environment, the Company will evaluate opportunities in rural broadband, middle-mile connectivity, last-mile partnerships and operations and maintenance services where commercially viable.

7. **Enterprise and data-centre-oriented connectivity**
   The Company will explore opportunities to provide fibre routes and connectivity solutions to enterprise parks, data centres, cloud service providers, fintech companies, content platforms and digital service providers that require reliable, high-capacity and redundant connectivity.

8. **Risk-managed growth**

   The Company recognises risks relating to Right of Way permissions, project execution delays, fibre cuts, pricing pressure, customer concentration, technology changes and regulatory developments. Accordingly, the Company intends to follow a measured growth approach, supported by route due

diligence, customer diversification, contractual safeguards, insurance where appropriate and active network monitoring.

Conclusion

The telecom infrastructure sector is expected to remain a key beneficiary of India's digital transformation. The continued growth of broadband, 5G, cloud, data centres, digital public infrastructure, enterprise digitisation and rural connectivity will require extensive optical fibre networks. Government initiatives such as BharatNet, National Broadband Mission 2.0, Gati Shakti Sanchar Portal and Right of Way reforms further strengthen the long-term opportunity.

The Company believes that its focus on fibre leasing, capital-efficient expansion, strategic partnerships, network reliability and customer-oriented infrastructure solutions will enable it to capitalise on emerging growth opportunities in the telecom segment. While the sector remains competitive and execution-intensive, the structural demand for fibre infrastructure provides a strong foundation for sustainable growth.

SWOT Analysis

Strengths

The Company operates in a sector that forms the backbone of India's digital infrastructure. Its presence in the fibre leasing segment provides an opportunity to generate recurring revenue through long-term leasing arrangements with telecom operators, internet service providers, enterprises and other digital infrastructure users.

The Company's key strengths include its ability to develop and monetise fibre infrastructure, serve multiple customer categories, and participate in the growing demand for high-capacity connectivity. Fibre assets, once established on commercially viable routes, can generate long-term value due to repeated leasing opportunities and increasing bandwidth demand.

The Company's infrastructure-led business model also supports scalability, as existing fibre routes can be utilised by multiple customers, subject to technical feasibility and contractual terms. Further, the Company's focus on strategic locations, network reliability, operational maintenance and customer relationships enhances its ability to capitalise on sectoral growth.

Weaknesses

The fibre leasing business is capital-intensive and requires substantial upfront investment in network development, permissions, execution, maintenance and monitoring. Delays in obtaining Right of Way approvals, local permissions or utility clearances may affect project timelines and cost efficiency.

The Company may also face dependence on a limited number of large customers, particularly telecom operators and infrastructure players, which can create customer concentration risk. Pricing pressure may arise due to competition from larger infrastructure providers, telecom-owned fibre networks and alternative connectivity arrangements.

Operational risks such as fibre cuts, network downtime, route disruptions, theft, damage and maintenance challenges may affect service quality and customer satisfaction. In addition, the Company's ability to scale efficiently depends on access to capital, route selection, project execution capability and effective asset utilisation.

Opportunities

The long-term outlook for fibre infrastructure remains positive due to rising data consumption, expansion of 5G networks, fibre-to-the-home growth, data centre development, cloud adoption, enterprise digitisation and increasing demand for low-latency connectivity.

Government initiatives such as BharatNet, National Broadband Mission, Digital India, Gati Shakti Sanchar Portal and Right of Way reforms are expected to improve the telecom infrastructure ecosystem and support faster fibre deployment. These initiatives create opportunities for fibre leasing, network development, operations and maintenance, rural broadband connectivity and public-private partnerships.

The growing requirement for tower fibreisation, small-cell backhaul, enterprise connectivity, smart city infrastructure, data centre interconnectivity and last-mile broadband provides a significant opportunity for the Company. Telecom operators and enterprises increasingly prefer asset-light infrastructure models, which may support higher demand for leased fibre assets.

The Company may also explore strategic partnerships, network sharing, route monetisation, long-term leasing contracts and expansion into high-demand digital corridors to improve revenue visibility and asset productivity.

Threats

The Company operates in a competitive and regulated industry. Competition from established telecom infrastructure companies, telecom operators with captive fibre networks, internet service providers and regional fibre network owners may affect pricing, margins and customer acquisition.

Regulatory changes, delays in implementation of policy reforms, changes in Right of Way charges or local-level execution challenges may adversely affect project economics. Rapid technological developments, though generally supportive of bandwidth growth, may require continuous investment in network upgrades and operational capabilities.

The Company is also exposed to execution risks, including cost overruns, delays in fibre deployment, vendor dependency, damage to underground infrastructure and disruption caused by civic works or third-party activity. Any prolonged network downtime or failure to meet service-level commitments may impact customer relationships and revenue.

Macroeconomic factors such as interest rate movements, inflation in materials and labour costs, funding constraints and delayed customer payments may also affect profitability and cash flows. The Company will need to manage these risks through prudent capital allocation, customer diversification, strong contracts, efficient operations and proactive network monitoring.

Financial and Operational Performance

A. Overview

The financial highlights of the Company for the financial year ended March 31, 2026, as compared with the previous financial year, are summarized below:

(Rs. in lakhs)

Particulars	**Year Ended**	**Year Ended**
	31.03.2026	**31.03.2025**
Net Sales / Income from operations	1,052.56	-
Other Income	-	2.05
Total Income	**1,052.56**	**2.05**
Total Expenditure*	978.18	31.35
Profit before Finance Costs, Depreciation, Tax	**74.38**	**-29.30**
Finance costs	56.24	38.75
Depreciation	-	-
Profit before taxation	**18.13**	**-68.06**
Less: Tax Expenses	-	-
Net Profit	**18.13**	**-68.06**
EPS	0.06	-0.22

*Excluding Depreciation & Amortization and Finance Cost.

The Board of Directors is pleased to report that the Company has achieved profitability during the financial year under review and has shown significant improvement in its financial performance compared to the previous financial year.

B. Review of Operations

During the financial year under review, the Company underwent a strategic transition in its business activities by commencing telecom and allied services sector. In January during the year, the Company revised its business segment with intention to explore opportunities in telecom infrastructure and digital connectivity services.

There was a significant improvement in the operational and financial performance of the Company. The improvement was driven primarily by the change in management and commencement/expansion of business operations under the new management.

During the year, the shareholding and control of the Company underwent a change pursuant to the acquisition of shares from the erstwhile promoters under a Share Purchase Agreement and the Open Offer made in compliance with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Post acquisition, the new management initiated and expanded business activities, which resulted in generation of operational revenue during the year. The Company generated revenue from operations amounting to Rs. 1,052.56 Lakhs as against nil revenue from operations in the previous financial year.

The Company reported a Profit Before Tax of Rs. 18.13 Lakhs as compared to a Loss Before Tax of Rs. 68.06 Lakhs in the previous financial year. The improved financial performance was primarily attributable to commencement of business operations, increase in operational income and effective cost management during the year.

The management continues to focus on strengthening the Company's operational capabilities, improving efficiencies and exploring new business opportunities to achieve sustainable growth. Your Directors remain optimistic about the future outlook of the Company and are committed towards enhancing stakeholders' value.

C. Financial Ratios

Particular				**March 31, 2026**	**March 31, 2025**	**% Change**	**Reason for Changes**
a)	Current Ratio	Current Assets/Current Liability	Current Assets / Current Liability	1.11	0.00	(1,152.68)	Increase in Current Asset
b)	Debt Equity Ratio	Total Debt/Shareholders equity	Total Debt / Shareholder Equity	-1.25	-0.99	-25.70%	Increase in debt
d)	Return on Equity	Net profits after Taxes/ Average Shareholder's Equity	Net profits after Taxes / Average Shareholder's Equity	-3.32	12.08	127.52%	Due to positive amount of profit as compared to loss in previous year

e)	Inventory Turnover Ratio	COGS/Average Inventory	Cost of goods sold(COGS) / Average Inventory	21.65	-	100.00%	Due to nil inventory in previous year
f)	Trade Receivable Turnover Ratio	Net Sales/Average Accounts Receivables	Net Sales / Average Accounts Receivables	84.75	0	100.00%	Increase in sales and trade receivables
g)	Trade Payables Turnover Ratio	Net Purchases/Average Trade Payables	Net Purchases / Average Trade Payables	85.89	0.00	100.00%	Increase in purchase & trade payables
h)	Net Capital Turnover Ratio	Net Sales/Shareholder's Funds	Net Sales / Shareholder's Funds	(193.0)	0	100.00%	Due to Nil sales in previous year
i)	Net Profit after Tax Ratio	Net Profit after Tax/ Turnover Ratio	Net Profit After Tax / Turnover	1.72	0.00	100.00%	Due to Nil sales in previous year
j)	Return on Capital Employed (ROCE)	Earning Before Interest and Taxes/Capital Employed	Earning Before Interest and Taxes / Capital Employed	13.54	12.08	-12.09%	-

Internal Control Systems and their Adequacy

The Company has established basic internal control systems commensurate with the current scale and nature of its operations, which primarily include fiber leasing activities. These controls are designed to ensure orderly conduct of business, safeguarding of assets, maintenance of proper accounting records, and preparation of reliable financial information.
The Directors have laid down internal financial control policies and procedures, which are being implemented in line with the Company's existing operations. These controls aim to ensure:

- Accuracy and completeness of accounting records
- Timely preparation of financial statements
- Prevention and detection of frauds and errors
- Adherence to applicable policies and procedures

Human Resources and Industrial Relations

The Company maintained cordial industrial relations during the year. The Company recognizes that its employees, though currently limited in number, play an important role in supporting its existing operations.

Given the nascent stage of operations, the Company is in the process of building its human resource base and intends to attract and retain personnel with relevant skill sets appropriate to its proposed business activities. The Company plans to engage professionals and skilled personnel in line with its future operational requirements.

The Company's work processes and its management team have supported the implementation of its current activities, primarily in fiber services. As the Company expands its operations in the telecom sector, it proposes to gradually strengthen its HR processes, systems, and practices to support future growth and sustainability.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include raw material availability and prices, pricing in the Company's principal markets, competitive actions, changes in Government regulations, tax regimes, economic developments in India and in countries in which the Company conducts business and other incidental factors

REPORT ON CORPORATE GOVERNANCE

The Director's present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

a) Composition

The Company is having an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director on the Board as per the Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The Board of Directors provides strategic direction and trust to the operations of the Company. As on 31st March 2026 the Board of Directors comprises of six Directors out of which three are Independent Directors (including woman director). The Chairman of the Board is a Non-Executive Director. The composition of the Board of Directors as on 31st March 2026 is in conformity with the provisions of the Act and Regulation 17 of Listing Regulations.

Membership in Board and Sub - Committees of the Directors of the Company other than Integrated Industries Limited **("the Company")** as on March 31, 2026, is as under:

Name of Director	DIN	Category in the Company	Number of Directorships in other Public Companies[1]				Number of committee positions held in other public companies[2]		No. of equity shares held in the Company as on date
			Listed	Name of the Listed Company	Category of Directorship	Unlisted	Chairman	Member	
Gaurav Goyal	00370681	Managing Director	Nil	NA	NA	3	0	0	17080288
Rakesh Kumar Bansal	00119197	Whole Time Director	Nil	NA	NA	Nil	Nil	Nil	4271452
Saurabh Goyal	01094455	Non-Executive Director	1	Nurture Well Industries Limited	Managing Director	7	1	1	0
Shilpi Soni	02606943	Independent Director	Nil	-	-	2	2	0	
Aishwarya Singhvi	10241207	Independent Director	5	1.Rubfila International Ltd 2.Tal Sections Limited	Independent Director	1	6	5	0

1*Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.*

2*The information pertaining to the chairmanships/memberships of Committees of the Board held by the directors includes only Audit Committee and Stakeholders' Relationship Committee.*

				3.Trom Industries Limited 4.Nurture Well Industries Limited 5.SAR Televenture Limited					
Reena Sharma	08543662	Independent Director	2	1.Carbon Specialities Limited 2. Ramchnandra Leasing And Finance Limited	Independent Director	0	0	0	0

None of the Directors of the Company hold directorships in more than twenty (20) companies including in more than ten (10) public companies. In accordance with the Listing Regulations, none of the Directors of the Company hold directorships in more than eight (8) listed companies and independent directorships in more than seven (7) listed companies. The Managing Director of the Company does not hold directorship as an Independent Director in any other listed company. Also, none of the Directors is serving as a member of more than ten (10) committees or as the chairman of more than five (5) committees in accordance with the requirements of the Listing Regulations. None of the Directors are related to each other. Necessary disclosures regarding committee positions in other public companies as at the end of financial year have been made by the Directors.

Appointment/re-appointment of Directors to the ensuing Annual General Meeting are provided in Board's Report forming part of the Annual Report.

b) Board Procedure

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

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

During the year under review, the Board of Directors met Eleven (11) times viz. April 21,2025; May 21,2025; May 28,2025; June 20,2025; August 13, 2024; November 13,2025; January 5, 2026; January15, 2026; February 2, 2026; February 13, 2026; and March 3,2026. As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Act and SS-1 issued by ICSI. Details of composition and category of the Directors, their attendance at each Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting, their directorships held in other Companies and membership / chairmanship in committee's are stated as under:

The attendance of the Directors 'at these Meetings for FY 2025-26 is as under:

Name of the Director	DIN	Category in the Company	Number of Board Meetings entitled to attend	Leave of Absence Granted	Attendance at the AGM
Shivani Jain*	10187386	Director & CFO	7	NA	YES
Rajat Kasliwal*	07781908	Independent Director	7	NA	YES
Rahul Bhardawaj*	10101443	Independent Director	7	NA	YES
Rahul Sharma*	10498796	Independent Director	7	NA	YES
Vijay Paul Kaushal#	10197853	Executive Director & CEO	4	NA	YES
Shefali Kesarwani*	10259458	Independent Director	7	NA	YES
Ashish Kumar$	08052525	Director & CEO	3	NA	YES
Gaurav Goyal^	00370681	Managing Director	5	NA	NA
Rakesh Kumar Bansal^	00119197	Whole Time Director	5	NA	NA
Saurabh Goyal^	01094455	Non-Executive Director	5	NA	NA
Shilpi Soni ^	02606943	Independent Director	5	NA	NA
Aishwarya Singhvi ^	10241207	Independent Director	5	NA	NA
Reena Sharma ^	08543662	Independent Director	5	NA	NA

* Resigned on January 5, 2026
# Resigned on June 20, 2026
$ Appointed on June 20,2026 and resigned on January 5,2026
^ Appointed on January 5, 2026

Details of appointment and resignation of Directors/KMP are provided in Boards' Report forming part of this Annual Report.

d) Directors' Familiarization Program

The Company undertakes and makes necessary provisions for conducting appropriate induction programmes for new Directors and for ongoing training for the existing Directors. The new directors are introduced to the Company's culture through appropriate training programmes. Such kind of training programmes helps to develop good relationship of the directors with the Company and familiarizes them with Company's environment, culture and its processes. The management provides such information and training either at the meeting of Board of Directors or otherwise. The familiarization program also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013, Listing Regulations and other statutes. The details of Director's induction and familiarization programmes are available on the Company's website at www.gfsteel.co.in/index.php/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations

The induction process is designed to:

- build an understanding for the Company's processes; and
- to fully equip the Directors to perform their role on the Board effectively;

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments.

e) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 12, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and the performance of the Chairperson of the Company taking into account the views of other executive and non-executive directors and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa. All the Independent Directors were present at the Meeting.

f) Confirmation on independent directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of Companies Act, 2013 ("the Act") and applicable Regulations of Listing Regulations. Further, they have declared that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, in the opinion of the Board, all the Independent Directors of the Company, fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management.

All Directors have affirmed that they are not debarred from holding the office of a director by virtue of any SEBI order or any other such Authority.

g) Senior Management

There is no change in the Senior Management from the previous financial year.

3. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

Gender, ethics, national, or other diversity	Representation of gender, ethics, geographic, cultural, or other perspective that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Financial	Leadership in management of finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting process, or experience in actively supervising accountant, auditor or person performing financial functions.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.

Board Services and Governance	Service on a public company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

Name of the Director possessing the skills / expertise / competence:

Particulars	Ms. Gaurav Goyal	Mr. Rakesh Kumar Bansal	Mr. Saurabh Goyal	Mr. Rahul Bhardwaj	Ms. Reena Sharma	Ms. Shilpi Soni	Ms. Aishwarya Singhvi
Global Business	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	✓	✓	✓	✓
Financials	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓
Board Services and Governance	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓	✓	✓	✓	✓
Gender, ethics, national, or other diversity	✓	✓	✓	✓	✓	✓	✓

4. COMMITTEES OF THE BOARD

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

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

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

A. Audit Committee

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

auditors, internal auditors and the Board of Directors. The Compliance officer acts as the Secretary to the Committee.

Composition, Meetings and Attendance

As on March 31, 2026 Committee comprises of two Independent Directors and one Non-Executive Director of the Company. All the members of the Audit Committee are financially literate and Ms. Shilpi Soni, Chairperson of the Committee, is Company Secretary by Profession, has experience in Finance. She has relevant accounting and financial management expertise. The Statutory Auditors are also invited in the meetings where the financials of the Company are discussed. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process, the safeguards employed by them and such relevant matters as it finds necessary to entrust.

The Audit Committee met seven (7) times during the year under review on May 21, 2025; May 28, 2025; August 13, 2025; November 13, 2025; January 5, 2026; January 15, 2026; and February 13, 2026. The number of meetings attended by each member during the year ended March 31, 2026 are stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Rahul Bhardawaj*	Chairman	4	4
Mr. Rahul Sharma*	Member	4	4
Mrs. Shivani Jain*	Member	4	4
Ms. Shilpi Soni#	Independent Director-Chairperson	3	3
Ms. Reena Sharma#	Independent Director-Member	3	3
Mr. Saurabh Goyal#	Non – executive Director-Member	3	3

* Resigned on January 5, 2026
# Appointed on January 5, 2026

Company Secretary acts as the Secretary of the Audit Committee.

The previous Annual General Meeting of the Company was held on September 18, 2025 and the Chairman of the Audit Committee was present at the Annual General Meeting of the Company. All recommendations of the Audit Committee were accepted by the Board.

The role, duties, term of references and powers of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgement by Management.

d) Significant adjustments made to the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions.

g) Modified opinion(s) in the draft audit report.

5. Reviewing with the Management, the quarterly financial statements before submission to the board for approval.

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing the utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision;

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

22. Review the compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency if applicable, submitted to stock exchanges in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   b) annual statement of funds utilized for purposes other than those stated in the offer document /prospectus /notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee shall have powers which should include the following:

a) To investigate any activity within its terms of reference.
b) To seek information from any employee.

c) To obtain outside legal or other professional advice.
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee is primarily responsible to examine and redress the complaints and grievances of the shareholders/investors of the Company such as transfer / transmission / demat / remat of shares, issue of duplicate, split-up, consolidation, renewal of share certificate, non-receipt of Annual Report, non-receipt of dividend, non-receipt of application money and other issues concerning the shareholders / investors.

Composition, Meeting and Attendance

As on March 31, 2026 Stakeholders' Relationship Committee comprises of one Executive and two Independent Directors. The Committee met 2 (Two) times during the year under review on August 13, 2025and November 11,2025. The number of meetings attended by each of the member during the year ended March 31, 2026 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Rahul Bhardawaj*	Chairman	2	2
Mr. Rahul Sharma*	Member	2	2
Ms. Shivani Jain*	Member	2	2
Ms. Aishwarya Singhvi #	Independent Director-Chairperson	Nil	Nil
Ms. Reena Sharma#	Independent Director-Member	Nil	Nil
Mr. Gaurav Goyal#	Executive Director-Member	Nil	Nil

* Resigned on January 5, 2026
# Appointed on January 5, 2026

The Company Secretary acts as the Secretary of the Stakeholder's Relationship Committee of the Company .

The previous Annual General Meeting of the Company was held on September 18, 2025, and the Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company. All recommendations of the Stakeholders Relationship Committee were accepted by the Board.

The role, duties, term of references and powers of the Stakeholders Relationship committee are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Compliance Officer

Name & Designation	Ms. Sonia Arora, Company Secretary
Contact Address	DSM-408, 4th Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi–110015
Contact Number	+91-9315615506
E-mail	info@grandfoundry.in

Status of Investors' Complaint

The following is the status of the complaints received and redressed, during the financial year 2025-26:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
NIL	5	5	NIL

C. Nomination and Remuneration Committee

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

Composition, Meeting and Attendance:

The Nomination and Remuneration Committee comprises of three Independent Directors.

During the year under review, the Nomination and Remuneration Committee met three (3) times on June 20, 205 and August 13,2024 and January 5, 2026. The number of meetings attended by each member during the year ended March 31, 2026 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Rahul Bhardawaj*	Chairman	3	3
Mr. Rahul Sharma*	Member	3	3
Mrs. Shivani Jain*	Member	3	3
Ms. Shilpi Soni#	Independent Director-Chairperson	0	0
Ms. Reena Sharma#	Independent Director-Member	0	0
Mr. Saurabh Goyal#	Non – executive Director-Member	0	0

* Resigned on January 5, 2026
\# Appointed on January 5, 2026

Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

The previous Annual General Meeting of the Company was held on September 18, 2025 the Chairman of the Nomination & Remuneration Committee was present at the Annual General Meeting of the Company. All recommendations of the Nomination & Remuneration Committee were accepted by the Board.

The role, duties, terms of references and powers of the Nomination and Remuneration Committee are as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The

person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;

(i) use the services of an external agency, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

c) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

d) devising a policy on diversity of Board of Directors;

e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Director their appointment and removal.

f) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

g) recommend to the Board, all remuneration, in whatever form, payable to senior management.

h) while formulating the policy under sub-section (3) of Section 178 of the Act ensure that —

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

D. Risk Management Committee

The provisions relating to the constitution of a Risk Management Committee are not applicable to the Company, as it does not fall within the top 1,000 listed entities (by market capitalization) as prescribed under Regulation 21 of the Listing Regulations.

5. PERFORMANCE EVALUATION CRITERIA

As required under the provisions of Section 134(3)(p) of the Act and Regulation 4 of the Listing Regulations, the Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

The performance evaluation framework is in place and the evaluation questionnaires were circulated to all the members of the Board and Committees for their response to evaluate performance of Board and Committees of the Board.

The criteria of the evaluation is exercising of responsibilities in the interest of the Company, striving to attend meetings of the Board of Directors and Committees of which he is a member, participating constructively and actively in the meetings of the Board or Committees of the Board etc.

Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board is satisfied with the board evaluation carried out for the year and there are no previous & current year's observation and action.

6. REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act, the Company has adopted a Policy for Remuneration of Directors, Key Managerial Personnel and Senior Management, which has been approved by the Board of the Company on the recommendation of Nomination and Remuneration Committee. The Nomination and Remuneration Policy are available at www.gfsteel.co.in/wp-content/uploads/2026/02/Remuneration-Policy.pdf

7. REMUNERATION TO NON-EXECUTIVE DIRECTORS

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

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

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

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

8. DETAILS OF REMUNERATION AND SITTING FEES PAID TO THE DIRECTORS / KMP AND NUMBER OF EQUITY SHARES HELD BY THEM DURING THE YEAR ENDED MARCH 31, 2026:

Details of remuneration/sitting fees paid during the year 2025-26 and number of shares held as on March 31, 2026 by the directors of the Company are as follows:

(Amount in Rs. In Lakhs)

Name of the Directors	Salary & Perquisites (Rs.)	Performance / Incentive/ Bonus	Commission	Sitting Fees	Total (Rs.)	No. of Shares held
Ms. Shivani Jain	-	-	-	-	-	-
Mr. Rajta Kasilwal	-	-	-	0.45	0.45	-
Mr. Rahul Bhardwaj	-	-	-	0.45	0.45	-
Mr. Rahul Sharma	-	-	-	0.45	0.45	-
Mr. Shivani Jain	-	-	-	-	-	-
Ms. Shefali Kesarwani	-	-	-	-	-	-
Mr. Vijay Paul Kaushal	-	-	-	-	-	-
Mr. Ashish Kumar	-	-	-	-	-	-
Mr. Gaurav Goyal	1.44	-	-	-	-	17080288
Mr. Rakesh Kumar Bansal	1.44	-	-	-	-	4271452
Mr. Saurabh Goyal	-	-	-	-	-	-
Ms. Reena Sharma	-	-	-	0.13	-	-
Ms. Aishwarya Singhvi	-	-	-	0.13	-	-
Ms. Shilpi Soni	-	-	-	0.13	-	-
Ms. Sonia Arora	4.16	-	-	-	-	-
Mr. Nitin Gupta	0.72	-	-	-	-	-

a) The Company has not granted any Stock Options.
b) There are no separate service contracts with any of the directors. There is no separate provision for payment of severance fees.
c) Apart from the above - mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria. No remuneration/compensation is paid to Non-Executive Directors.

Brief terms of employment and details of remuneration of the Executive Directors are as under for FY 2024-25:

Sl. No.	Name of the Director	Gaurav Goyal, Managing Director	Rakesh Kumar Bansal, Whole Time Director
(a)	Salary, benefits, bonuses, stock options, pension etc.	Mr. Gaurav Goyal draw Rs 50,000 pm remuneration from the Company effective from 5th January,2026 Reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.	Mr. Rakesh Kumar Bansal draw Rs 50,000 pm remuneration from the Company effective from 5th January,2026 Reimbursement of travel and out of pocket expenses incurred for business purpose of the Company.
(b)	Details of fixed component and performance linked incentives, along with the performance criteria;		
(c)	Service contracts, notice period, severance fees;	Mr. Gaurav Goyal was appointed as the Managing Director of the Company with effect from 5th January,2026	Mr. Rakesh Kumar Bansal was appointed as the Whole Time Director of the Company with effect from 5th January,2026
(d)	Stock option details, their pricing at the time of issue, period over which accrued and period over which exercisable.	NA	NA

9. GENERAL MEETINGS

Details with respect to date, location and time of preceding three Financial Years are given below:

Financial Year	Date	Time	Venue	Special Resolutions Passed
2024-25	September 18, 2025	12:30 Noon	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')	-
2023-24	August 08, 2024	12:00 Noon.	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')	1. To consider and approve the appointment of Mr. Rajat Kasliwal (DIN: 07781908) as Director (Non-Executive, Independent) of the Company.

				2. To regularize the appointment of Mr. Rahul Sharma (DIN: 10498796), who was appointed as Additional Director (Non – Executive Independent) of the Company. 3. To regularize the appointment of Mr. Rahul Bhardwaj (DIN: 10101443) who was appointed as Director (Non –Executive, Independent) of the Company
2022-23	September 29, 2023	12:00 Noon	Held through video Conferencing ('VC') facility or other audio-visual means ('OAVM')	1. To regularize the appointment of Mr. Gagan Chaturvedi (DIN: 09826175), who was appointed as Additional Director (Independent Director) of the Company

Postal Ballot

The Company did not pass any resolution through postal ballot during the financial year ended March 31, 2026.

Extra-Ordinary General Meeting ("EGM")

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules made thereunder, the members of the Company, at the EGM held on February 10, 2026, approved the following resolutions:

Sr. No.	Particulars	Type of resolution
Special Business		
1.	To consider and approve the appointment of Ms. Aishwarya Singhvi (DIN: 10241207) as a Non-Executive Independent Director of the Company	Special Resolution
2.	To consider and approve the appointment of Dr. Reena Sharma (DIN: 08543662) as a Non-Executive Independent Director of the Company	Special Resolution
3.	To consider and approve the appointment of Ms. Shilpi Soni (DIN: 02606943) as a Non-Executive Independent Director of the Company	Special Resolution
4.	Regularization of Mr. Gaurav Goyal (DIN: 00370681) as Director	Ordinary Resolution
5.	Appointment of Mr. Gaurav Goyal (DIN: 00370681) as Managing Director of the Company.	Special Resolution
6.	Approval of remuneration payable to Mr. Gaurav Goyal (DIN: 00370681), Managing Director	Special Resolution
7.	Regularization of Mr. Rakesh Kumar Bansal (DIN: 00119197) as Director	Ordinary Resolution
8.	Appointment of Mr. Rakesh Kumar Bansal (DIN: 00119197) as Whole Time Director of the Company.	Special Resolution

9.	Approval of remuneration payable to Mr. Rakesh Kumar Bansal (DIN: 00119197), Whole Time Director	Special Resolution
10.	Regularization of Mr. Saurabh Goyal (DIN: 01094455) as Director (Non- Executive)	Ordinary Resolution
11.	The appointment M/s. ANSK & Associates, Chartered Accountants (Firm Reg. No. 026177N), as Statutory Auditors of the Company	Ordinary Resolution
12.	To Consider and Approve Alteration of the Memorandum of Association of the Company by Inserting a New Main Object	Special Resolution

5. MEANS OF COMMUNICATION:

- **Publication of quarterly results**

The quarterly/half yearly and yearly financial results are sent to BSE Limited and National Stock Exchange of India Limited immediately after they are approved by the Board in their meeting. The results are also published in accordance with the provisions regulation 47 of the Listing Regulations in English Newspaper viz. "The Free Press Journal" and in Marathi newspaper viz. "Navshakti" for the first and second quarter and in " The Financial Express and Aapla Mahanagar for the third and fourth quarter. The results are posted on Company's website www.gfsteel.co.in and are also available on websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com.

- **Presentations / Press Releases**

The Company has not made any presentations/press release to institutional investors or to the analysts during the year under review.

10. GENERAL INFORMATION FOR SHAREHOLDERS

(a)	**Date, Day, Time and Venue of Annual General Meeting**	Venue: Tuesday, the 30th day of June 2026 at 1:00 PM through video Conferencing ('VC') facility or other audio-visual means ('OAVM')	
(b)	**Financial Year**	1st April, 2025 to 31st March, 2026	
(c)	**Cut Off dates**	23rd June,2026	
(d)	**Financial Calendar (2025-26)**	Result for the quarter ended June 30, 2026	- On or before August 14, 2026
		Result for the quarter ending September 30, 2026	– On or before November 14, 2026
		Result for the quarter ending December 31, 2026	– On or before February 14, 2026
		Audited Result for the year/ quarter ending March 31, 2027	– On or before May 30, 2027.
(e)	**Dividend Payment Date**	Not applicable	
(f)	**Cut- off date for e-voting**	The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e., Tuesday, 23rd June,2026	
(g)	**Listing on Stock Exchanges**	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	**National Stock Exchange of (India) Limited (NSE)** Exchange Plaza, C-1, Block G. Bandra Kurla Complex Bandra, East, Mumbai- 400051

(h)	**Stock Code / Symbol**	BSE : 513343 NSE : GFSTEELS
(i)	**ISIN for CDSL and NSDL**	INE534A01028
(j)	**Commodity price risk or foreign exchange risk and hedging activities**	Not Applicable

11. LISTING FEES

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year 2026-27.

12. MARKET PRICE DATA

The monthly high and low quotations of shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with corresponding details of BSE Sensex and NSE Nifty during each month in F.Y.2025-26 are as follows:

Month	BSE*		NSE**	
	High (in Rs)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
Apr-25	7.82	7.82	8.42	8.42
May-25	8.21	8.21	8.83	8.83
Jun-25	8.62	8.62	9.27	9.27
Jul-25	9.05	9.05	9.73	9.73
Aug-25	9.05	9.05	9.73	9.73
Sep-25	9.05	9.05	10.21	10.21
Oct-25	9.05	9.05	10.21	10.21
Nov-25	9.50	9.50	10.72	10.72
Dec-25	9.97	9.97	11.25	11.25
Jan-26	9.97	9.97	11.25	10.70
Feb-26	10.46	10.46	11.78	11.78
Mar-26	10.98	10.98	12.36	12.36

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

13. REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry India Private Limited has been appointed as one-point agency, for dealing with the shareholders. Shareholders should address their communications or correspondence to the Company's Registrar & Share Transfer Agent at the address mentioned below:

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

14. SHARE TRANSFER SYSTEM

As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Shareholders have been intimated that effective April 01, 2019; transfer of shares shall not be processed unless the shares are held in the dematerialized form with the depository. Periodic reminders were sent to the Shareholders, who held the shares in the physical form, to convert them in dematerialised mode to avoid any inconvenience in future regarding the transferability of the shares. Shareholders who wish to understand the procedure for dematerialisation of shares may contact the Company or its RTA.

a) Distribution of shareholding as on March 31, 2026:

Shareholding (No. of Shares)	Number of shareholders	% of total number of shareholders	Total Number of Shares	% of Total Number of Shares
1 to 100	9543	41.09	566991	1.86
101 to 200	9691	41.73	1410427	4.63
201 to 500	2045	8.81	777646	2.56
501 to 1000	1080	4.65	922331	3.03
1001 to 5000	692	2.98	1654874	5.44
5001 to 10000	97	0.42	769190	2.53
10001 to 100000	68	0.29	1605473	5.28
100001 to Above	9	0.04	22723068	74.67
Total	23225	100	30430000	100

b) Shareholding Pattern as on March 31, 2026:

Sr. No.	Category of Shareholders	Number of shares held	Percentage of Shareholding (%)
1	Resident Individuals	8095000	26.60
2	G.I.C	3100	0.01
3	LLP	768	0.00
4	Bodies Corporate	409939	1.35
5	Clearing Members	38206	0.13
6	Promoter	21356020	70.18
7	Nationalised Banks	1980	0.01
8	Indian Mutual Funds	2000	0.01
9	N.R.I. (Non-Repatriation)	19486	0.06
10	N.R.I. (Repatriation)	6567	0.02
11	Trust	140	0
12	Hindu Undivided Family	496794	1.63
	Total	30430000	100

c) Dematerialization of shares and liquidity

As on March 31, 2026, the total number of Equity Shares of the Company in dematerialized form, stood at 2,82,16,682 shares (representing 92.72% of the Company's Paid-up Equity Share Capital of the Company). Shareholders seeking demat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

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

As on March 31, 2026, the Company does not have any outstanding ADRs', GDRs', Warrants or any convertible instruments.

e) Address for Investor Correspondence

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

Ms Sonia Arora
Compliance Officer
Grand Foundry Limited
DSM-408, 4th Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi–110015
E-mail Id: info@grandfoundry.in
Contact No.: +91 9315615506

f) No. of shares traded during the Financial Year ended March 31, 2026: BSE- 35088 Shares; and NSE-304503 shares

g) Credit Ratings: The Company is not required to take credit rating.

h) The Securities of the Company are not suspended from trading in the stock exchanges.

i) Plants: The Company does not have any plant.

15. DISCLOSURES:

a) Related-party transactions

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended March 31, 2026 that may have potential conflict with the interest of the Company at large.

The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions with the related parties were at arm's length basis. The Related Party Transaction Policy of the Company is available at https://gfsteel.co.in/wp-content/uploads/2025/05/Policy-of-RPT.pdf

b) Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board of Directors and Senior Management Personnel. The Code covers things such as the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance with all the applicable laws and regulations etc. All the Board members and Senior Management Personnel have confirmed compliance with the code. A declaration by Mr. Gaurav Goyal, Managing Director of the Company affirming the compliance of the same for the year ended March 31, 2026 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of the Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons (including Directors, Key Managerial Personnel and employees) of the Company are covered under the Code, which provides inter alia for periodical disclosures and

obtaining pre-clearances for trading in securities of the Company. The Code is also available at the website of the Company at www.gfsteel.co.in/wp-content/uploads/2022/09/Code-of-Conduct-for-Board-members-and-Senior-management-personnel.pdf

c) The Company does not have subsidiary/Associates. Therefore, the Material Subsidiary Policy is not applicable to the Company.

d) The Familiarization Programme for Independent Directors as approved by the Nomination and Remuneration Committee of the Company is available at www. gfsteel.co.in/index.php/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations

e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during last three years: - During the Financial Year 2025-26, no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets.

f) The Company has received few routine explanations/letters from the stock exchanges/SEBI and replied accordingly within prescribed time.

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2025-26.

h) Compliances related to Capital Market

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years.

i) Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has establish a mechanism for reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The confidentiality of those reporting violations is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc was brought to the notice of the Management or Audit Committee during the year ended March 31, 2026. We affirm that during the financial year 2025-26, no employee or director of the Company was denied access to the Management.

Chairman of Audit Committee	:	Mr. Rahul Sharma till 4th January,2026
E-mail	:	cs@gfsteel.co.in
Phone No.	:	+91-9315615506
Written Communication to	:	H-35/3, Connaught Circus, Delhi – 110001
Chairperson of Audit Committee	:	Ms. Shilpi Soni w.e.f. 5th January,2026
E-mail	:	cs@gfsteel.co.in
Phone No.	:	+91-9315615506
Written Communication to	:	DSM-408, 4th Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi–110015

j) Disclosure of Compliance of Corporate Governance

The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

k) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements as applicable to the Company. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations.

l) Modified opinion in Audit Report: During the year under review, there is no audit qualification in the Company's Financial Statements, nor has there been a matter of emphasis made during the year. The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

m) Separate posts of Chairperson and Managing Director or the Chief Executive Officer: The Chairman and the Managing Director are same.

n) There are no pecuniary relationships or transactions between Non-Executive Directors and the Company. The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board.

o) Disclosures by the Company of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' are provided in financial statements for the financial year ended March 31, 2026

p) Subsidiary Companies:

As on 31st March 2026, the Company does not have any Subsidiary, Associate or Joint Venture Companies.

q) Disclosure of Risk management

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business. A write-up on the above is provided in the Management Discussion and Analysis Report.

r) Compliance Certification

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, Mr. Gaurav Goyal, Managing Director and Nitin Gupta, Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the financial year ended March 31, 2026. The Certificate is annexed to this Report as **Annexure-A**

s) Auditors' Certificate on compliance with the provisions relating to Corporate Governance

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report as **Annexure-B**

t) Certificate from Company Secretary in Practice

A certificate received from M/s L. Gupta & Associates, Practicing Company Secretaries, Delhi is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /

Ministry of Corporate Affairs or any such statutory authority. The same certificate are provided in Board's Report forming part of the Annual Report.

u) Recommendation by Committee:

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

v) Total fees for all services paid by the Company to the Statutory Auditor of the Company, for the year ended March 31, 2025 is provided in notes to the Financial Statements, forming part of the Annual Report.

w) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in Board's Report forming part of the Annual Report.

x) The Company does not deal in commodity and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

y) Disclosures with respect to demat suspense account/ unclaimed suspense account

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- Nil
b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year- Nil
c) number of shareholders to whom shares were transferred from suspense account during the year- Nil
d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- Nil

z) Disclosure of Accounting Treatment

Pursuant to SEBI Circular dated July 5, 2016, the Company has adopted Indian Accounting Standards ("lnd AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Annexure-A to the Corporate Governance Report
COMPLIANCE CERTIFICATE

To,
The Board of Directors
Grand Foundry Limited
Dear members of the Board,

We, Gaurav Goyal, Managing Director and Nitin Gupta, Chief Financial Officer hereby certify to the Board that;

a. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

d. We have indicated to the auditors and the Audit Committee:

(i) There are no significant changes in the internal control over financial reporting during the financial year ended March 31, 2026.

(ii) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) There have been no instances of significant fraud of which we have become aware and involvement therein of the management or an employee having a significant role in the Company's internal control over financial reporting.

e. We further declare that all Board Member and senior personnel have affirmed compliance with the code for the current year.

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

Sd/-
Gaurav Goyal
Managing Director
DIN: 00370681

Sd/-
Nitin Gupta
Chief Financial Officer

Place: Delhi
Date: June 4, 2026

Annexure-B to the Corporate Governance Report

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Grand Foundry Limited
17, 1st Floor, A Wing, B No. 19,
Trade Centre, BKC Bandra Pinnacle Corporate Park,
Vidyanagari, Mumbai, Maharashtra- 400098

We have examined the compliance of conditions of Corporate Governance by Grand Foundry Limited ("the Company"), for the financial year ended March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the year ended on March 31, 2026.

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

For L. Gupta & Associates
Practicing Company Secretaries

Sd/-
Loveleen Gupta
Proprietor
M. No. 5287, COP- 4531
UDIN: F005287H000572073
Date: 03.06.2026
Place: Delhi
PR Certificate No. 2493/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Grand Foundry Limited
Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Grand Foundry Limited ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, total comprehensive income, the changes in equity and its cash flows 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Information Other than the Ind AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Director report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management Responsibility for the Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management 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 Ind AS financial Statement

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on April 1, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company did not have any pending litigations as on reporting period ending March 31, 2026.
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      (iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either

from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

j) The Company has not declared or paid any dividend during the year.

k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any material instance of audit trail feature being tampered with.

For A N S K & ASSOCIATES
Chartered Accountants
FRN – 026177N

Sd/-
Akhil Mittal
Partner
Membership No. – 517856
UDIN: 26517856GUUSXW9096
Date: May 7, 2026
Place: New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i) The Company does not have any Property, Plant and Equipment (including Right-of-Use assets). Accordingly, reporting under clause 3(i)(a) to 3(i)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.

ii) (a) According to the information and explanations given to us and records examined by us, the inventories has been physically verified by the management during the year at reasonable intervals and, in our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature if its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

(b) According to the information and explanations given to us and records examined by us, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and records examined by us, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transactions specified under Section 185 and Section 186 of the Act. Accordingly, reporting under clause 3(iv) of the order is not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.

vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company has not defaulted in the repayment of loans or borrowings from banks, financial institutions and Government.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has applied the term loans obtained during the year for the purposes for which they were obtained.

(d) The Company has not raised any funds on a short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

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

xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026 for the period under audit.

xv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)(a) According to the information and explanations given to us, the Company is not engaged in the business of a Non-Banking Financial Institution and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) According to the information and explanations given to us, the Company is not engaged in the business of a Non-Banking Financial Institution and hence clause 3(xvi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC)as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year covered by our audit. However, the Company had incurred cash losses amounting to ₹ 68.06 Lakhs in the immediately preceding financial year.

xviii) There has been resignation of the previous statutory auditors of the Company. There are no issues, objections or concerns raised by the previous auditors M/s Ashwani & Associates (FRN: 000497N).

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

xx) According to the information and explanations given to us, as the Company does not fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For A N S K & ASSOCIATES
Chartered Accountants
FRN – 026177N
Sd/-
Akhil Mittal
Partner
Membership No. – 517856
UDIN: 26517856GUUSXW9096
Date: May 7, 2026
Place: New Delhi

Annexure B to the Independent Auditor's Report on the financial statements of Grand Foundry Limited for the year ended March 31, 2026
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Grand Foundry Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For A N S K & ASSOCIATES
Chartered Accountants
FRN – 026177N

Sd/-
Akhil Mittal
Partner
Membership No. – 517856
UDIN: 26517856GUUSXW9096
Date: May 7, 2026
Place: New Delhi

GRAND FOUNDRY LIMITED

(CIN : L61900MH1974PLC017655)

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

Balance Sheet as at March 31,2026

(Amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work in Progress		-	-
(c) Financial Assets			
(i) Investment		-	-
(ii) Loans		-	-
(iii) Others financial assets		-	-
(d) Deferred tax assets (Net)		-	-
(e) Other non-current assets		-	-
Total Non-current assets		**-**	**-**
2. Current assets			
(a) Inventories	17	84.56	-
(b) Financial Assets			
(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
Total Current Assets		**1,336.72**	**0.54**
TOTAL ASSETS		**1,336.72**	**0.54**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	1,217.20	1,217.20
(b) Other Equity	8	(1,762.54)	(1,780.67)
Total Equity		(545.34)	(563.47)
Liabilities			
1. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	9	679.22	-
(i) Other Financial Liabilities		-	-
(b) Deferred Tax Liabilities (Net)		-	-
Total Non-current liabilities		679.22	**-**
2. Current liabilities			
(a) Financial Liabilities			
(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 liabilitites (Net)		-	-
Total Current Liabilities		1,202.84	564.01
TOTAL EQUITY AND LIABILITIES		**1,336.72**	**0.54**

Material accounting policies and notes forming part of financial statements Nos 1-38

As per our report of even date attached

For and on behalf of

ANSK & Associates
Chartered Accountants
Firm Registration Number: 026177N

SD/-

Akhil Mittal
Partner
Membership No. 517856
Place: Delhi
Date: May 07, 2026
UDIN: 26517856GUUSXW9096

For and on Behalf of Board of Directors

SD/-

Gaurav Goyal
Managing Director
DIN:00370681

SD/-

Rakesh Kumar Bansal
Whole Time Director
DIN: 00119197

SD/-

Sonia Arora
Company Secretary
Membership No. A25863

SD/-

Nitin Gupta
Chief Financial officer

GRAND FOUNDRY LIMITED
(CIN : L61900MH1974PLC017655)
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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(Amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited
1 REVENUE			
(a) Revenue from operations	14	1,052.56	-
(b) Other income	15	-	2.05
2 TOTAL INCOME		**1,052.56**	**2.05**
3 EXPENSES			
(a) Cost of sale & services	16	1,000.03	-
(b) Change in inventory	17	(84.56)	
(d) Employee benefits expense	18	17.22	2.04
(d) Finance costs	19	56.24	38.75
(e) Depreciation and amortisation expenses	-	-	-
(f) Other expenses	20	45.50	29.32
4 TOTAL EXPENSES		**1,034.43**	**70.11**
5 PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX		**18.13**	**(68.06)**
6 Exceptional items		-	-
7 PROFIT/(LOSS) BEFORE TAX (5-6)		18.13	(68.06)
8 TAX EXPENSE	22		
(a) Current tax expense		-	-
(b) Deferred tax		-	-
(c) Tax Adjusted for earlier years		-	-
NET TAX EXPENSE		-	-
9 PROFIT / (LOSS) AFTER TAX (7-8)		**18.13**	**(68.06)**
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 / (LOSS) FOR THE PERIOD (9+10)		**18.13**	**(68.06)**
12 EARNINGS PER EQUITY SHARE (Face value of Rs. 4 per share)	21		
Basic (Rs. per share)		0.06	(0.22)
Diluted (Rs. per share)		0.06	(0.22)

Material accounting policies and notes forming part of financial statements Nos 1-38

As per our report of even date attached

For and on behalf of

ANSK & Associates
Chartered Accountants
Firm Registration Number: 026177N

SD/-

Akhil Mittal
Partner
Membership No. 517856
Place: Delhi
Date: May 07, 2026
UDIN: 26517856GUUSXW9096

For and on Behalf of Board of Directors

SD/-

Gaurav Goyal
Managing Director
DIN:00370681

SD/-

Rakesh Kumar Bansal
Whole Time Director
DIN: 00119197

SD/-

Sonia Arora
Company Secretary
Membership No. A25863

SD/-

Nitin Gupta
Chief Financial officer

GRAND FOUNDRY LIMITED
(CIN : L61900MH1974PLC017655)
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

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

(Amounts in INR lakhs, unless otherwise stated)

S.No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax	18.13	(68.06)
	Finance Cost	56.24	38.75
	Depreciation and amortisation expense	-	-
	Operating profit / (loss) before working capital changes	**74.37**	**(29.30)**
	Adjustments for Changes in working capital:		
	Trade Receivables	-	-
	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)
	Current non-financial Liabilities	-	-
	Cash used in operating activities post working capital changes	(54.91)	(69.61)
	Income taxes (paid) / refund (net)	-	-
	Net cash used in operating activities	**(54.91)**	**(69.61)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets	-	-
	Sale of Investment	-	-
	Investment in shares	-	-
	Net cash flow generated from (used in) investing activities	**-**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	(Repayment) of / proceeds from short term borrowings	(558.29)	108.13
	Proceeds from long term borrowings	679.22	-
	Finance Cost paid	(56.24)	(38.75)
	Net Cash from Financing Activities	**64.69**	**69.38**
	Net Increase/(Decrease) in Cash and Cash Equivalents	9.78	(0.23)
	Cash and Cash Equivalents at the beginning of the year	0.36	0.59
	Cash and Cash Equivalents at the end of the year	**10.14**	**0.36**
	Cash and Cash Equivalents at the end of the period comprise of:		
	Cash in Hand	-	0.01
	Balances with Banks in Current Accounts	10.14	0.35
		10.14	**0.36**

As per our report of even date attached

For and on behalf of

ANSK & Associates
Chartered Accountants
Firm Registration Number: 026177N

SD/-

Akhil Mittal
Partner
Membership No. 517856
Place: Delhi
Date: May 07, 2026
UDIN: 26517856GUUSXW9096

For and on Behalf of Board of Directors

SD/-	SD/-
Gaurav Goyal	Rakesh Kumar Bansal
Managing Director	Whole Time Director
DIN:00370681	DIN: 00119197
SD/-	SD/-
Sonia Arora	Nitin Gupta
Company Secretary	Chief Financial officer
Membership No. A25863	

GRAND FOUNDRY LIMITED
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Statement of Change in Equity for the Year ended March 31, 2026

(Amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital (refer note 7)

Equity shares of INR 4 each issued, subscribed and fully paid up	**Amount**
As at April 01, 2024	**1,217.20**
Changes in equity share capital issued during the year	-
As at March 31, 2025	**1,217.20**
Changes in equity share capital issued during the year	**-**
As at March 31, 2026	**1,217.20**

(b) Other equity (refer note 8)

Statement of Change in Equity for the Year ended March 31, 2026

Particulars	**Reserves and Surplus**			**Other Comprehensive Income**	**Total**
	Securities Premium	**Capital Redemption Reserve**	**Retained Earnings**		
Balance at the beginning of April 1, 2024	72.00	0.11	(1,784.72)	-	(1,712.61)
Total comprehensive income As at March 31, 2025					
Add: Profit and Loss during the year			(68.06)		(68.06)
Total comprehensive income for the year	**-**	**-**	**(68.06)**	**-**	**(68.06)**
Balance at the end of March 31, 2025	**72.00**	**0.11**	**(1,852.79)**	**-**	**(1,780.67)**
Total comprehensive income As at March 31, 2026					
Add: Profit and Loss during the year	-	-	18.13	-	18.13
Total comprehensive income for the year	**-**	**-**	**18.13**	**-**	**18.13**
Balance at the end of March 31, 2026	**72.00**	**0.11**	**(1,834.65)**	**-**	**(1,762.54)**

See accompanying notes forming part of the financial statements

As per our report of even date attached

For and on behalf of

ANSK & Associates
Chartered Accountants
Firm Registration Number: 026177N

SD/-

Akhil Mittal
Partner
Membership No. 517856
Place: Delhi
Date: May 07, 2026
UDIN: 26517856GUUSXW9096

For and on Behalf of Board of Directors

SD/-
Gaurav Goyal
Managing Director
DIN:00370681

SD/-
Rakesh Kumar Bansal
Whole Time Director
DIN: 00119197

SD/-
Sonia Arora
Company Secretary
Membership No. A25863

SD/-
Nitin Gupta
Chief Financial officer

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Notes Forming Part of the Financial Statements

1 Background

Grand Foundry Limited is incorporated in India in March 30, 1973 under the Indian Companies Act, 1956. The Company is engaged in the business of telecom and communication equipment, including cables, optical fiber systems, networking hardware.

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

(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 7, 2026. The aforesaid financial

(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,

The estimated usage of the assets, the operation condition of the asset, past history of replacement, anticipated

(vi) Inventories

Inventories are stated at lower of the cost or net realisable value.

(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

(viii) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on

(ix) 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.

(x) 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

(xi) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Current

(xii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.
Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
Classification of financial instruments
For purposes of subsequent measurement, financial assets are classified in four categories:
•Financial asset at amortised cost
•Debt instruments at fair value through other comprehensive income (FVTOCI)
•Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
•Equity instruments measured at fair value through other comprehensive income (FVTOCI)
A financial asset that meet the following conditions are subsequently measured at amortised cost (except for financial asset that are designated as at fair value through profit or loss on initial recognition):
•the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and sellir financial assets; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of princip and interest on the principal amount outstanding.
On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.
All financial assets not classified as measured at Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments financial assets that meet the amortised cost criteria or the FVTOCI criteria may irrevocably be but are designated as at FVTPL are measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement of financial instruments

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(xiii) 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.

Notes Forming Part of the Financial Statements

3. Trade receivables (Amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivables	1,242.02	-
	1,242.02	**-**

Current trade receivable ageing schedule for the period as on March 31, 2026

Particular	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed -Considered good	1,242.02	-	-	-	-	1,242.02
Undisputed -Considered doubtfu	-	-	-	-	-	-
Disputed -Considered good	-	-	-	-	-	-
Disputed -Considered doubtfull	-	-	-	-	-	-
Total	**1,242.02**	**-**	**-**	**-**	**-**	**1,242.02**

Current trade receivable ageing schedule for the period as on March 31, 2025

Particular	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed -Considered good	-	-	-	-	-	-
Undisputed -Considered doubtfu	-	-	-	-	-	-
Disputed -Considered good	-	-	-	-	-	-
Disputed -Considered doubtfull	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

4. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related parties and others		
Non-current		
Loans to related parties		
- Unsecured, considered good	-	-
Loans to Others		
- Unsecured, considered good	-	-
Sub Total (A)	-	-
Current		
Loans to related parties		
- Unsecured, considered good	-	-
Loans to Others		
- Unsecured, considered good	-	0.17
Sub Total(B)	-	0.17
Total	**-**	**0.17**

5. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
a. Balance with scheduled banks	10.14	0.35
b. Cash on hand	-	0.01
	10.14	**0.36**

6. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid Insurance	-	0.01
	-	**0.01**

Notes Forming Part of the Financial Statements

7. Equity

(Amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL		
AUTHORISED		
7,50,00,000 (PY 7,50,00,000) Equity Shares of Rs. 4/- each	3,000.00	3,000.00
1,00,000 (PY 1,00,0000)15% Preference Shares of Rs. 10/-	10.00	10.00
	3,010.00	3,010.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
3,04,30,000 (PY 3,04,30,000) Equity Shares of Rs. 4/- each, fully paid up	1,217.20	1,217.20
Total	**1,217.20**	**1,217.20**

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31,2025 is set out below:

Particulars	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	No of shares
Numbers of shares at the beginning of the year	3,04,30,000	1,217.20	3,04,30,000	1,217.20
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the end of the year	**3,04,30,000**	**1,217.20**	**3,04,30,000**	**1,217.20**

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

Particulars	March 31, 2026		March 31, 2025	
	No of shares	% Holding	No of shares	% Holding
Gaurav Goyal	1,70,80,288	56.13%	-	0.00%
Rakesh Kumar Bansal	42,71,452	14.04%	-	0.00%
Madhu Garg	-	0.00%	2,13,49,580	70.16%
Total	**2,13,51,740**	70.17%	**2,13,49,580**	70.16%

c) Number of Shares held by Promoters

Promoters shareholding as at March 31,2026 is as follows:

Particulars	March 31, 2026		March 31, 2025		% Change
	No of shares	% Holding	No of shares	% Holding	during the year
Gaurav Goyal	1,70,80,288	56.13%	-	0.00%	56.13%
Rakesh Kumar Bansal	42,71,452	14.04%	-	0.00%	14.04%
Madhu Garg	-	0.00%	2,13,49,580	70.16%	-70.16%
Total	**2,13,51,740**	70.17%	**2,13,49,580**	70.16%	

Promoters shareholding as at March 31,2025 is as follows:

Particulars	March 31, 2025		March 31, 2024		% Change
	No of shares	% Holding	No of shares	% Holding	during the year
Madhu Garg	2,13,49,580	70.16%	2,13,49,580	70.16%	0.00%
Total	**2,13,49,580**	70.16%	**2,13,49,580**	70.16%	

d) Details of shares held by public

Particulars	March 31, 2026	March 31, 2025
Number Of Shares	90,78,260.00	90,80,420.00
% of total shares	29.83%	29.84%
% Change during the year	-0.01%	0.00%

e) 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.

f) 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

g) 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.

h) Refer note 29 & note 30 for change in promoters shareholding during the financial year ended March 31, 2026.

8. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	72.00	72.00
Capital redemption reserve	0.11	0.11
Retained earnings	(1,834.65)	(1,852.79)
Total other equity	**(1,762.54)**	**(1,780.67)**

Notes Forming Part of the Financial Statements

9. Long-term borrowings (Unsecured) at amortised Cost

(Amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a.Loans repayable on demand from banks		
-from Bank	-	-
b. Loan from directors#	10.00	
b.Other*	669.22	-
	679.22	**-**

The Company has taken unsecured loan of INR 10 lakhs from Mr Saurabh Goyal , director of the Company, free of interest and is repayable on demand.

* The Company has been sanctioned an unsecured loan facility of INR 500 carrying interest at 8% per annum from Sincerely Finance & Investment Private Limited. As on March 31, 2026, the actual amount disbursed and outstanding against this facility is INR 297.69 lakhs. The loan is repayable in a bullet payment at the end of a tenure of 3 years, i.e., on 30 June 2028. The loan is unsecured and no charge has been created against the assets of the Company.

* The Company has been sanctioned an unsecured loan facility of INR 500 lakhs carrying interest at 8% per annum from Coeur Enterprises Private Limited. As on March 31, 2026, the actual amount disbursed and outstanding against this facility is INR 371.53 lakhs. The loan is repayable in a bullet payment at the end of a tenure of 3 years, i.e., on 28 December 2028. The loan is unsecured and no charge has been created against the assets of the Company.

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

(Amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a.Loans repayable on demand from banks		
-from Bank	-	-
b.Other*	-	558.29
	-	**558.29**

* The Company has been sanctioned an unsecured overdraft loan facility of INR 10,000 lakhs carrying interest at 7 -12 % per annum from Gogia Leasing Limited. During the financial year ended March 31, 2026, whole of the amount outstanding has been repaid.

11. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 34)	-	-
- Total outstanding dues of creditors other than micro	1,164.37	1.43
	1,164.37	**1.43**

Current Trade Payable Ageing Shedule for the year as on March 31, 2026

Particular	Less than 6 months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-	-
2. Others	1,164.37	-	-	-	-	1,164.37
3. Disputed dues -MSME	-	-	-	-	-	-
4. Disputed dues-Other	-	-	-	-	-	-
Total	**1,164.37**	**-**	**-**	**-**	**-**	**1,164.37**

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

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

12. Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a. Other payables	8.13	-
	8.13	**-**

13. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a.Statutory payable		
-TDS Payable	22.26	1.33
-GST Payable	7.36	0.03
b. Audit fee payable	0.72	2.93
	30.34	**4.29**

Notes Forming Part of the Financial Statements

14. Revenue From Operations

(Amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating revenue		
- Sale of Product	-	-
- Sale of Services	1,052.56	-
	1,052.56	**-**

15. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Income	-	2.05
	-	**2.05**

16. Cost of Sale & Services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Cost of Sale & Services	1,000.03	-
	1,000.03	-

17. Changes in inventories of Finished goods, Work in Progress and Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Stock in trade	-	-
	-	-
Closing stock		
Stock in trade	84.56	-
	84.56	-
	(84.56)	-

Stock in trade is valued at lower of cost or net realisable value.

18. Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and allowances	17.14	2.04
Staff Welfare Expense	0.08	-
	17.22	**2.04**

19. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on unsecured loans	56.24	38.75
Bank Charges	0.00	-
	56.24	**38.75**

20. Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Fee	5.17	7.53
Advertisement Expenses	1.14	-
Electricity & Water Expenses	0.71	0.28
Audit Fee*	2.25	3.04
Late Fee & Penalty	15.06	0.14
Other Expense	1.86	0.12
Fees and Taxes	13.13	9.56
Membership and Subscription	1.49	3.36
Office Rent	2.36	3.26
Director Sitting Fees	2.33	2.03
	45.50	**29.32**
* Remuneration to statutory auditors		
For audit	2.25	2.50
For other services	-	-
	2.25	**2.50**

21. Earnings per equity share (EPS)*

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Profit/(Loss) for the year attributable to Owners of the Company (in INR LAKHS)	18.13	(68.06)
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	3,04,30,000.00	3,04,30,000.00
c.	Basic earning per share from continuing operatio	0.06	(0.22)
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	3,04,30,000.00	3,04,30,000.00
f.	Diluted earning per share from continuing operations (in INR)	0.06	(0.22)

*** There are no potential equity shares as at March 31, 2026**

Notes Forming Part of the Financial Statements

22 TAX EXPENSE

(Amounts in INR lakhs, unless otherwise stated)

(a) Income Tax Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax:		
Current Income Tax Charge	-	-
Tax Expenses Earlier Year	-	-
Total	**-**	**-**
Total Tax Expense recognised in profit and loss account	-	**-**

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.

During the year, the Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 and accordingly, income tax has been computed at the concessional rate prescribed thereunder.

(b) Deferred Tax Assets (Net)

(i) Movement of Deferred Tax for March 31, 2026

Year ended March 31, 2026

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

Year ended March 31, 2025

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

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

Notes Forming Part of the Financial Statements

23 Related Party Transactions

In accordance with the requirements of Ind AS -24 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and descriptions as identified and certified by the management are given below:

A. Key Management Personnel

1	Gaurav Goyal	Managing Director (From 05th January 2026)
2	Rakesh Kumar Bansal	Whole Time Director (From 05th January 2026)
3	Saurabh Goyal	Non Executive Director (From 05th January 2026)
4	Nitin Gupta	Chief Financial officer (From 05th January 2026)
5	Shilpi Soni	Independent Director (From 05th January 2026)
6	Aishwarya Singhvi	Independent Director (From 05th January 2026)
7	Reena Sharma	Independent Director (From 05th January 2026)
8	Sonia Arora	Company Secretary & Compliance Officer (From 05th January 2026)
9	Ketan Rasiklal Shah	Independent Director (Cessation 28th May 2024)
10	Taroon Sunder Vaswani	Independent Director (Cessation 28th May 2024)
11	Vijay Paul Kaushal	Director & CEO (Cessation 20th June 2025)
12	Shivani Jain	Director & CFO (Cessation 05th January 2026)
13	Nalini Singh	Company Secretary & Compliance Officer (Cessation 08th January 2026)
14	Shefali Kesarwani	Director (Cessation 05th January 2026)
15	Rajat Kasliwal	Independent Director (Cessation 05th January 2026)
16	Rahul Bhardawaj	Independent Director (Cessation 05th January 2026)
17	Rahul Sharma	Independent Director (Cessation 05th January 2026)
18	Sidhi Maheshwari	Independent Director (Cessation 07th Aug 2024)

B. 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
4 Gogia Leasing 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 March 31, 2026

Related Parties Transaction Summary	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Transactions with related parties		
Loan & Advances Taken from Director		
-Saurabh Goyal	10.00	-
Repayment of short term borrowings		
- Gogia Leasing Limited	558.29	-
Remuneration to Key Management Personnel (KMP)		
-Director's sitting fees and remuneration	5.20	1.80
-Short-term employee benefits	4.88	-
ii) Outstanding balances with related parties		
Salary Payable		
-Nitin Gupta	0.72	-
-Sonia Arora	4.16	-
-Gaurav Goyal	1.44	-
-Rakesh Kumar Bansal	1.44	-
Long-term borrowings		
-Saurabh Goyal	10.00	
Short-term borrowings		
-Gogia Leasing Limited	-	558.29
Payable to Independent directors		
-Shilpi Soni	0.13	-
-Aishwarya Singhvi	0.13	-
-Reena Sharma	0.13	-

Notes Forming Part of the Financial Statements

24 Financial Instruments

(Amounts in INR lakhs, unless otherwise stated)

(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 March 31, 2026

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-	-	-
Short Term Loans and Advances	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	10.14	10.14
Trade receivables	-	-	1,242.02	1,242.02
	-	-	**1,252.16**	**1,252.16**

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings			679.22	679.22
Current borrowings			-	-
Trade payables	-	-	1,164.37	1,164.37
Security Deposit	-	-	-	-
Other current financial liabilities		-	8.13	8.13
	-	-	**1,851.72**	**1,851.72**

As at March 31, 2025

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

Notes Forming Part of the Financial Statements

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings			-	-
Current borrowings			558.29	558.29
Trade payables	-	-	1.43	1.43
Other current financial liabilities		-	-	-
	-	**-**	**559.72**	**559.72**

(b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

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

Interest Rate Risk

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

Foreign Currency Risk

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

Credit Risk

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

Trade Receivables

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

Financial Instruments and Cash Deposits

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

Liquidity Risk

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

Notes Forming Part of the Financial Statements

25 Capital Management

	As at March 31, 2026	As at March 31, 2025
Long-term borrowings	679.22	-
Current maturities of long term debt	-	-
Current investments	-	-

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.

26 Post Reporting Events

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

27 The Company has not obtained registration under PF & ESIC Act, as required under the prevailing law, since the number of employees employed have not exceeded the prescribed limit.

28 The Board of director of the Company is chief operating desicion maker (CODM) who monitors the operating result of the Company. CODM has identified only one repotable segment as the Company is providing telecom and communication equipment, including cables, optical fiber systems, networking hardware etc. The operations of the Company are located in India.

29 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.

30 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.

31 During the period, the New Promoters have acquired a controlling / substantial equity stake in Grand Foundry Limited ("the Company") in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and other applicable laws.
The Old Promoters of the Company, vide Share Purchase Agreement dated June 26, 2025, agreed to sell their shareholding of 2,13,50,260 equity shares, representing 70.16% of the total paid-up equity share capital of the Company.
Consequent to this, and pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, an Open Offer was announced on July 03, 2025 for the acquisition of 79,11,800 equity shares at ₹2 per equity share, representing 26% of the paid-up equity share capital.
As part of the acquisition process:
Mr. Rakesh Kumar Bansal acquired a total of 42,71,452 equity shares, comprising: 42,70,072 equity shares acquired through the Share Purchase Agreement; and 1,380 equity shares acquired through the Open Offer on December 31, 2025.
Mr. Gaurav Goyal acquired 1,70,80,288 equity shares of the Company through the Share Purchase Agreement on January 02, 2026.
These acquisitions have resulted in a change in control and reconstitution of the Promoter Group of the Company.

32 There is no contingent liability as on March 31, 2026.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

34 Information in respect of micro and small enterprises as at March 31, 2026 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	As at March 31, 2026	As at March 31, 2025
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.	-	-

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

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

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

c) The Company have not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026.

d) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) during the financial ending March 31, 2026 to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company has not received funds (either borrowed funds or share premium or any other sources or kind of funds) during the financial ending March 31, 2026 from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

g) The Company has not been declared wilful defaulter by any banks / financial institution.

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

i) The Company has not approved any scheme of arrangement.

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

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

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

36 Ratio Analysis (Amounts in INR lakhs, unless otherwise stated)

Particular				March 31, 2026	March 31, 2025	% Change	Reason for Changes
a)	**Current Ratio**	Current Assets/Current Liability	Current Assest / Current Liability	1.11	0.00	(1,152.68)	Increase in Current Asset
b)	**Debt Equity Ratio**	Total Debt/Shareholders equity	Total Debt / Shareholder Equity	-1.25	-0.99	-25.70%	Increase in debt
d)	**Return on Equity**	Net profits after Taxes/ Average Shareholder's Equity	Net profits after Taxes / Average Shareholder's Equity	-3.32	12.08	127.52%	Due to positive amount of profit as compared to loss in previous year
e)	**Inventory Turnover Ratio**	COGS/Average Inventory	Cost of goods sold(COGS) / Average Inventory	21.65	-	100.00%	Due to nil inventory in previous year
f)	**Trade Receivable Turnover Ratio**	Net Sales/Average Accounts Receivables	Net Sales / Average Accounts Receivables	84.75	0	100.00%	Increase in sales and trade receivables
g)	**Trade Payables Turnover Ratio**	Net Purchases/Average Trade Payables	Net Purchases / Average Trade Payables	85.89	0.00	100.00%	Increase in purchase & trade payables
h)	**Net Capital Turnover Ratio**	Net Sales/Shareholder's Funds	Net Sales / Shareholder's Funds	(193.01)	0	100.00%	Due to Nil sales in previous year
i)	**Net Profit after Tax Ratio**	Net Profit after Tax/ Turnover Ratio	Net Profit After Tax / Turnover	1.72	0.00	100.00%	Due to Nil sales in previous year
j)	**Return on Capital Employed (ROCE)**	Earning Before Interest and Taxes/Capital Employed	Earning Before Interest and Taxes / Capital Employed	13.54	12.08	-12.09%	

37 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.

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

As per our report of even date attached

For and on behalf of

ANSK & Associates
Chartered Accountants
Firm Registration Number: 026177N

SD/-

Akhil Mittal
Partner
Membership No. 517856
Place: Delhi
Date: May 07, 2026
UDIN: 26517856GUUSXW9096

For and on Behalf of Board of Directors

SD/- SD/-

Gaurav Goyal — Managing Director — DIN:00370681
Rakesh Kumar Bansal — Whole Time Director — DIN: 00119197

SD/- SD/-

Sonia Arora — Company Secretary — Membership No. A25863
Nitin Gupta — Chief Financial officer