



Grand Foundry Ltd.

CIN NO.: L99999MH1974PLC017655

November 13, 2019

To,
The Manager - CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 513343

The Manager-Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
NSE Symbol: GFSTEELS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. Wednesday, November 13, 2019.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company in their meeting held on today i.e. Wednesday, November 13, 2019; *inter-alia*, considered and approved the following:

1. In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:
 - a. Standalone Un-audited Financial Results for the quarter and half year ended September 30, 2019.
 - b. Limited Review Report on the Standalone Un-audited Financial Results for the quarter and half year ended September 30, 2019 received from the Statutory Auditors of the Company.
2. Issue and allotment of 2,00,00,000 Equity Shares of Rs.4/- each aggregating to Rs. 8,00,00,000 to the following promoters of the Company on a preferential basis upon conversion of unsecured loan into the Equity Shares pursuant to the BIFR order dated September 07, 2015.

Promoters	Shares to be Allotted
Mrs. Minal Jangla	1,80,00,000
Mr. Kiran Jangla	20,00,000
Total	2,00,00,000

The said Equity Shares allotted shall rank pari-passu in all aspects with the existing Equity Shares of the Company

Regd. & Sales Office : 327, Arun Chambers, Tardeo Road, Mumbai - 400 034.

Tel.: +91 22 2352 6315 / 6316 / 6317 **Fax :** +91 22 2352 6318

Email : compliance@gfsteel.co.in / admin@gfsteel.co.in

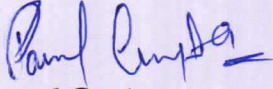
www.gfsteel.co.in

THE ULTIMATE IN BRIGHT STEEL BARS

The meeting of the Board of Directors commenced at 16:00 hours and concluded at 16:15 hours.

Request you to kindly take the above on your record.

Yours Sincerely,
For Grand Foundry Limited



Parul Gupta
Company Secretary & Compliance Officer



Phone : 2375 2526 • 2375 5442

Vijay V. Dedhia & Co.
CHARTERED ACCOUNTANTS

Vijay Dedhia

B.COM. (Hons.), F.C.A.

Mobile : 9821412824

304, SHARDA CHAMBERS No.1,
31, K. N. ROAD, BHAT BAZAR,
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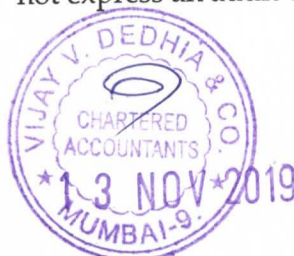
Independent Auditor's Review Report on Unaudited Standalone Financial Results for quarter and half year ended September 30, 2019 of Grand Foundry Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Grand Foundry Limited,
327, 3rd Floor, Arun Chambers,
Tardeo Mumbai - 400034

Dear Sirs,

Sub: Limited Review Report for the quarter and half year ended September 30, 2019

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Grand Foundry Limited ("the Company") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Phone : 2375 2526 • 2375 5442

Vijay V. Dedhia & Co.
CHARTERED ACCOUNTANTS

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Mobile : 9821412824

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vijay V Dedhia & Co.
Chartered Accountants
Firm Reg. No.111439W

Vedh V. V.



CA VIJAY V DEDHIA
Proprietor
Mem. No. 042197
Place: Mumbai
Date: November 13, 2019

GRAND FOUNDRY LTD.
CIN: L99999MH1974PLC017655
327, 3rd Floor, Arun Chambers, Tardeo Road, Mumbai - 400 034.
Unaudited Financial Results for the Quarter and half year ended 30th September, 2019
Ph. No. 022-23526316; E-mail Id: cs@gfsteel.co.in; Website: www.gfsteel.co.in

Part I - Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019

Sr. No.	Particulars	For the quarter ended			For Half Year Ended		(Rs. In Lacs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	For Year Ended
		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
		Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
1	INCOME						
	(a) Revenue from operations	176.10	216.36	666.08	392.87	1522.22	2556.99
	(b) Other Income	44.03	1.60	3.46	47.55	3.46	13.51
		220.13	217.95	669.54	440.42	1525.68	2570.49
2	Expenses						
	a) Cost of materials consumed						
	b) Purchases of stock-in-trade	157.56	166.66	665.08	324.22	1522.15	2592.67
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	d) Employee benefit expenses	5.12	2.88	4.25	9.01	6.71	24.36
	e) Finance Cost	0.17	0.68	0.21	0.42	0.77	25.69
	f) Depreciation, depletion and amortisation expense	1.19	1.93	2.01	2.87	4.04	7.96
	g) Other Expenses	22.79	10.45	14.73	33.05	28.37	46.41
	Total Expenses	186.83	182.61	686.28	369.58	1562.04	2697.08
3	Total Profit before exceptional items and tax	33.31	35.35	(16.74)	70.84	(36.36)	(126.59)
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	1.65
5	Total profit before extraordinary items	33.31	35.35	(16.74)	70.84	(36.36)	(128.23)
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
7	Total profit before tax	33.31	35.35	(16.74)	70.84	(36.36)	(128.23)
8	Tax Expense -						
8	Earlier Year Taxes	0.00	0.00	0.00	0.00	0.00	0.00
9	Deferred Tax (Assets)/Liability	0.00	0.00	0.00	0.00	0.00	37.98
10	Total tax expenses	0.00	0.00	0.00	0.00	0.00	(37.98)
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit / Loss period from continuing operations	33.31	35.35	(16.74)	70.84	(36.36)	(80.26)
13	Profit/(loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
14	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00	0.00	0.00
15	Net profit/(loss) for discontinuing operations (after Tax)	0.00	0.00	0.00	0.00	0.00	0.00
16	Share of profit/(loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00
17	Profit/(loss) for the period (13+16)	0.00	0.00	0.00	0.00	0.00	0.00
18	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
19	Total Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	0.00
20	Total profit or loss attributable to	0.00	0.00	0.00	0.00	0.00	0.00
	profit or loss, attributable to owner of parent	0.00	0.00	0.00	0.00	0.00	0.00
	Total profit or loss, attributable to non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
21	Total Comprehensive Income for the period attributable to	0.00	0.00	0.00	0.00	0.00	0.00
	Comprehensive income for the period attributable to owners of parents	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period attributable to owners of parent non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
22	Details of equity share capital						
	Paid - up equity share capital	417.20	417.20	417.20	417.20	417.20	417.20
	Face value of equity share capital	4.00	4.00	4.00	4.00	4.00	4.00
23	Details of debt securities						
24	Reserve excluding revaluation reserve	127.64	127.64	127.64	127.64	127.64	127.64
25	Earnings Per Share						
i	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	0.08	0.08	(0.04)	0.17	(0.09)	(0.22)
	Diluted earnings (loss) per share from continuing operations	0.08	0.08	(0.04)	0.17	(0.09)	(0.22)
ii	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
iii	Earnings Per Equity Share						
	Basic earnings (loss) per share from continuing and discontinued operations	0.08	0.08	(0.04)	0.17	(0.09)	(0.22)
	Diluted earnings (loss) per share from continuing and discontinued operations	0.08	0.08	(0.04)	0.17	(0.09)	(0.22)
26	Debt equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
27	Debt service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00
28	Interest service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00
29	Disclosure of notes on financial results						

Notes : 1) Company is engaged in manufacturing of bright steel bars covered in one segment, hence segmentwise reporting is not required.
2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2019. The Statutory Auditors have carried out Audit for the quarter and half year ended September 30, 2019.

For VIJAY V. DEDHIA & CO.

Chartered Accountants

(VIJAY V. DEDHIA)

Proprietor

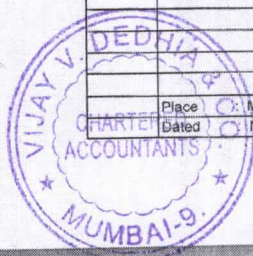
For Grand Foundry Limited

M.K. Jangla

Minal Jangla

Director

DIN: 00734650



FIRM REGN. No. 111439W
VIJAY V. DEDHIA
Chartered Accountant
Membership No. 042197



GRAND FOUNDRY LIMITED

CIN: L99999MH1974PLC017655

Regd Office: 327, Arun Chambers, Tardeo Road, Mumbai - 400 034.
Ph. No. 022-23526316; E-mail id: cs@gfsteel.co.in; Website: www.gfsteel.co.in

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	AS ON	
	Unaudited 30.09.2019	Audited 31 03.2019
A ASSETS		
1 Non-current assets		
Property, plant and Equipment	313.37	337.95
Capital work in progress	-	-
Investment Property	-	-
Goodwill	-	-
Other Tangible Assets-Vehicles	12.02	13.22
Intangible Assets under Development	-	-
Biological Assets other than bearer plants	-	-
Investments account for using equity method	-	-
Total non-current Assets	326.19	350.56
Non-Current Financial Assets		
Non-current Investments	-	-
Trade receivables, non-current	-	-
Loans, non-current	-	-
Other non-current financial assets	-	-
Total non-current financial Assets	-	-
Deferred Tax Assets (net)	-	-
Other non-current Assets	0.14	0.14
Total non-current Assets	326.33	350.70
2 Current assets		
Inventories	-	30.04
Current Financial Assets		
Current investments	-	-
Trade receivables, current	405.64	153.59
Cash and cash equivalents	0.24	1.62
Bank Balance other than cash and cash equivalents	4.20	1.60
Loans, current	-	-
Other current financial assets	193.24	38.66
Total current financial Assets	603.32	225.91
Current tax assets (net)	-	-
Other current assets	-	-
Total Current Assets	603.32	225.91
Non-current assets classified as held for sale	-	-
Regulatory deferral account debit balances and related deferred tax assets	-	-
Total Assets	929.65	576.61
B EQUITY AND LIABILITIES		
1 EQUITY		
Equity attributable to the owners of parent		
Equity Share Capital	417.20	417.20
Other Equity (Reserve & Surplus)	(1,216.99)	(1,296.53)
Total equity attributable to the owners of parent	(801.69)	(882.33)
Non-controlling interest	-	-
Total Equity	(801.69)	(882.33)
2 Liabilities		
Non-current Liabilities		
Non-current Financial Liabilities		
Borrowings, non-current	1,028.34	950.18
Trade payables, non-current	-	9.90
Other non-current financial liabilities	-	-
Total non-current financial Liabilities	1,028.34	959.98
Provisions, non-current	-	-
Deferred tax liabilities (net)	-	-
Deferred government grants, non-current	-	-
Other non-current liabilities	-	-
Total non-current liabilities	1,028.34	959.98
Current Liabilities		
Current Financial Liabilities		
Borrowings, current	0.008	2.25
Trade payables, current	650.45	445.42
Other current financial liabilities	24.89	23.67
Total current financial Liabilities	675.37	471.33
other current liabilities	-	-
Provisions, current	-	-
Deferred Tax Liabilities (net)	27.63	27.63
Deferred government grants, current	-	-
Total current liabilities	702.99	498.96
Liabilities directly associated with assets in disposal group classified as held for sale	-	-
Regulatory deferral account credit balances and related deferred tax liabilities	-	-
Total Liabilities	702.99	498.96
Total Equity and Liabilities	929.65	576.61

Notes:

- The above unaudited results were reviewed by Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on September 30, 2019.
- The Company is operating in Single Segment.
- The figures for the previous corresponding periods have been regrouped/rearranged wherever necessary to make them comparable.

For Grand Foundry Ltd



M.K. Jangla
Minal Jangla
Director
DIN: 00734650

Place: Mumbai
Dated: November 13, 2019

For VIJAY V. DEDHIA & CO.
Chartered Accountants

Vijay V. Dedhia
(VIJAY V. DEDHIA)

Proprietor

FIRM REGN. No. 111439W

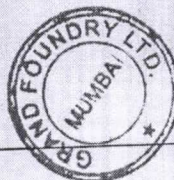
VIJAY V. DEDHIA
Chartered Accountant
Membership No. 042197



Statement of Cash Flows for the period ended September 30, 2019		(Rs. in Lacs)	
CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2019		30.09.2019	31.03.2019
Cash Flow from Operating Activities			
Net Profit Before Tax & Extraordinary Items		70.84	-126.59
Adjustments			
Depreciation, Depletion, Amortisation		2.87	7.96
Profit / Loss on sale of asset		12.47	-
Operating Profit Before Working Capital Charges		61.24	-118.63
Adjustment for			
Interest and Finance Charges		0.42	25.69
Trade and other receivable		-376.09	213.00
Trade and other payable		204.18	-161.45
Cash Generated from Operations		-110.25	-41.39
Taxes Paid		-	-
Cash Flow before Extraordinary Items		-110.25	-41.39
Prior Period Income		0.00	-1.65
Extraordinary Items		-110.25	-43.03
Net Cash Flow from Operating Activities (a)			
Cash Flow from Investing Activities			
(Increase) / Decrease in Investment		33.83	-
Sale/Purchase of Fixed Assets (Net)		33.83	-
Net Cash Flow from Investing Activities (b)			
Cash Flow from Finance Activities			
Increase / (Decrease) in Unsecured Loans		78.16	67.74
Interest and Finance Charges		-0.42	-25.69
		77.74	42.05
Net Cash Flow from Financing Activities (c)			
Net Cash & Cash Equivalents (a + b + c)		1.32	-0.98
Opening Cash Balance		3.12	4.10
Closing Cash Balance		4.44	3.12

Notes :- a) Previous years figures are regrouped, re-classified and rearranged wherever necessary to make them comparable with the current years figures.

Place: Mumbai
 Dated: November 13, 2019



For Grand Foundry Ltd
 M.K. Jangla
 Minal Jangla
 Director
 DIN: 00734650

For VIJAY V. DEDHIA & CO.
 Chartered Accountants

(Signature)
 (VIJAY V. DEDHIA)

Proprietor
 FIRM REGN. No. 111439W



VIJAY V. DEDHIA
 Chartered Accountant
 Membership No. 042197