THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS

Dalamal Tower, B-Wing,
#418, 4th Floor,
Free Press Journal Marg,
Nariman Point, Mumbai 400021.
Tel : 2204 2088 – 2204 9473.
Fax : 2204 0148.
E-mail : kunjan@tbda.in

Annexure V to Clause 41

Format for the Limited Review Report for companies (other than banks)

Review Report to Bombay Stock Exchange

We have reviewed the accompanying statement of unaudited financial results of **Grand Foundry Ltd** for the period ended **31st December 2015**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards[1] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS
FRN : 110864W

THACKER BUTALA DESAI ★ Chartered Accountants ★ OFFICE NO. 418, 4TH FLOOR, DALAMAL TOWERS, B WING, NARIMAN POINT, MUMBAI - 400 021.

Kunjan Gandhi, Partner
M.No.39195

Place : Mumbai
Dated : 25.03.2016

THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS

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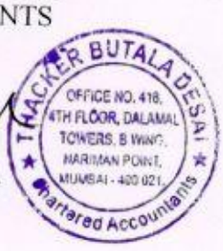
Review Report to National Stock Exchange

We have reviewed the accompanying statement of unaudited financial results of **Grand Foundry Ltd** for the period ended **31st December 2015**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards[1] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS
FRN : 110864W



Kunjan Gandhi, Partner
M.No.39195

Place : Mumbai
Dated : 25.03.2016