Grand Foundry Ltd.
CIN NO.: L99999MH1974PLC017655

18th January, 2018

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
BKC, Bandra (East)
Mumbai- 400051

Subject: Reply to notice no. NSE/LIST/FR/2860 dated 15-Nov-2017 received by M/s. Grand Foundry Limited.

Dear Sir,

Reply to the notice received on 15-Nov-2017 with respect to the financials submitted for quarter ended September 2017. Please find below the reply to the objection raised by the Exchange.

1. **Financial results not submitted as per Ind-AS format.**
   Please be informed that the Company has prepared its financial statements as per the Indian Accounting Standards with effect from 1 April 2016. As a result of implementation of Accounting Standard III with effect from 1 April 2016, preparing of financial statements earlier prepared under GAAP is discontinued

2. **Reconciliation of profit and loss not submitted**
   There is no difference in accounting treatment for Grand Foundry Limited under Indian GAAP and the Indian Accounting Standard since the Company has prepared its financial statements as per the Indian Accounting Standards with effect from 1 April 2016.

Thanking You,

Yours faithfully,

For Grand Foundry Limited

GRAND FOUNDRY LTD.

Dhirajlal B Jangla
Director
DIN 02096717.

Enclosure:

Financials for quarter ended 31st September, 2017

Regd. & Sales Office : 327, Arun Chambers, Tardeo Road, Mumbai - 400 034.
Tel.: +91 22 2352 6315 / 6316 / 6317 **Fax** : +91 22 2352 6318
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www.gfsteel.co.in

GRAND FOUNDRY LTD.

327,Arun Chambers,Tardeo Road, Mumbai - 400 034.

Unaudited Financial Results (Provisional) of Quarter ended 30th Septmber 2017.

taken on record by the Board of Directors at its meeting held on 14th November 2017

(Rs. In Lacs)

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'17	30 June'17	30 Sep'16	30 Sep'17	30 Sep'16	31 Mar'17
I	Revenue from operations	0.00	843.87	0.00	843.87	100.17	246.83
II	Other income	0.00	0.00	0.00	0.00	0.00	13.01
III	Total Revenue (I + II)	0.00	843.87	0.00	843.87	100.17	259.84
IV	Expenses:						
	Cost of materials consumed	0.00	827.20	3.70	827.20	104.60	84.58
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	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
	Employee benefits expense	2.83	2.93	4.62	5.76	7.48	14.07
	Depreciation and amortization expense	2.40	2.40	5.12	4.80	10.47	16.49
	Other expenses	9.33	5.35	10.32	14.68	16.73	131.02
	Total expenses	14.56	837.88	23.76	852.44	139.27	246.16
V	Profit before exceptional and extraordinary items and tax (III - IV)	-14.56	5.99	-23.76	-8.57	-39.10	13.68
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)	-14.56	5.99	-23.76	-8.57	-39.10	13.68
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII- VIII)	-14.56	5.99	-23.76	-8.57	-39.10	13.68
X	Tax expense:						
	(1) Current tax	0.00	0.00	0.00	0.00	0.00	-1.50
	(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	52.22
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	-14.56	5.99	-23.76	-8.57	-39.10	64.40
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
XV	Profit (Loss) for the period (XI + XIV)	-14.56	5.99	-23.76	-8.57	-39.10	64.40
XVI	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Total Comprehensive Income for the period (XV+XVI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	-14.56	5.99	-23.76	-8.57	-39.10	64.40
XVIII	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	-0.03	0.01	-0.06	-0.02	-0.09	0.15
XIX	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	Earnings per equity share (for discontinued & continuing operations) (1) Basic (2) Diluted (XVIII+XIX)	-0.03	0.01	-0.06	-0.02	-0.09	0.15

Notes:

1. The above financial results were taken on record by the Board of Directors in their meeting held on 14th Nov, 2017.
2. The Company is engaged in manufacture of bright Steel Bars covered in one one segment, hence segmentwise reporting is not required.
3. The Company has adopted Indian Acconting Standards -III. With effect from 1st April, 2016 and financials are as per Schedule III of Companies Act 2013.

By order of the Board of Directors
For Grand Foundry Ltd.

GRAND FOUNDRY LTD.

Dhirajlal Jangla
Director

Place: Mumbai
Date : November 14, 2017

GRAND FOUNDRY LTD

Regd. Off. 327,Arun Chambers,Tardeo Road,Mumbai- 400 034

Standalone / Consolidated Statement of Assets and Liabilites

(Rs. in Lacs)

	Particulars	AS ON	
		30-09-2017	31-03-2017
1	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equiptment	370.07	374.87
	(b) Goodwill	-	-
	(c) Investments	-	-
	(d) Loans	-	-
	(e) Other non current asets	-	-
	Sub-total - Non Current assets	**370.07**	**374.87**
2	**Current assets**		
	(a) Inventories		420.30
	(b) Investments		-
	(c) Trade receivables	463.50	132.74
	(d) Cash and cash equivalents	1.41	1.45
	(e) Loans	7.89	15.36
	(f) Other current assets	-	-
	Sub-total - Current assets	**472.80**	**569.85**
	TOTAL - ASSETS	**842.87**	**944.72**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	417.20	417.20
	(b) Reserve & Surplus	-1,272.60	-1,061.36
	Sub-total - Shareholder's fund	**-855.40**	**-644.16**
1	**LIABILITIES**		
	Non-Current Liabilities		
	(a) Borrowings	1,027.47	1,069.56
	(b) Long term provisions	-	-
	(c) Defferred tax liabilities (net)	55.34	55.34
	(d) Other non-current liabilities	-	-
	Sub-total - Non Current liabilities	**1,082.81**	**1,124.90**
2	**Current Liabilities**		
	(a) Borrowings	-	-
	(b) Trade Payables	503.29	351.65
	(c) Other current liabilities	110.08	110.24
	(d) Provisions	2.09	2.09
	Sub-total - Current liabilities	**615.46**	**463.98**
	TOTAL - EQUITY AND LIABILITIES	**842.87**	**944.72**

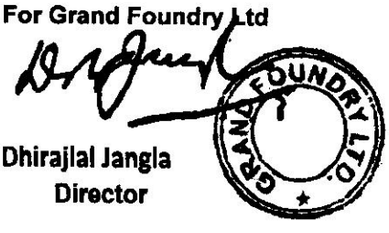
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3 The Company has adopted Indian Acconting Standards -III. With effect from 1st April, 2016 and financials are as per Schedule III of Companies Act 2013.

By order of the Board of Directors
For Grand Foundry Ltd



Dhirajlal Jangla
Director

Place: Mumbai
Date : November 14, 2017

Grand Foundry Ltd.
CIN NO.: L99999MH1974PLC017655

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF GRAND FOUNDRY LIMITED HELD ON NOVEMBER 14TH, 2017 AT 03.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT 327 ARUN CHAMBERS, TARDEO ROAD, MUMBAI – 400 034.

EXTRACT FROM THE MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS OF GRAND FOUNDRY LIMITED TO APPROVE AND ADOPT FINANCIALS OF THE COMPANY FOR QUARTER ENDED 30TH SEPTEMBER 2017.

The Chairman placed before the Board a Statement of Unaudited Financial Results (provisional) for the quarter ended on 30th September, 2017 to be published in the newspapers and to be submitted to the Stock Exchange and stated that members of the Audit Committee have reviewed in detail the said results and have recommended the same to the Directors for their approval .The Auditors of the Company have carried out a Limited Review of the said results. After discussion, the following resolutions were passed.

RESOLVED THAT the Unaudited Financial Results (provisional) for the quarter ended 30th September, 2017 as prepared in accordance with the Accounting Standard III followed consistently as per the amendment to the Companies Act 2013 effective from 01.04.2014 and as placed before the meeting be and are hereby approved and taken on record.

RESOLVED FURTHER THAT all the Directors of the Company be and is hereby authorised to sign the same and furnish the same to the Stock Exchanges where the shares of the Company are listed and to publish the same in the newspapers as required under the listing agreement.

RESOLVED FURTHER THAT the Limited Review Report of Auditors be submitted to the Stock Exchanges where the shares of the Company are listed.

CERTIFIED TRUE COPY
For GRAND FOUNDRY LIMITED

DHIRAJLAL JANG
DIRECTOR
DIN: 02096717

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