THACKER BUTALA DESAI, CHARTERED ACCOUNTANTS

418 Dalamal Tower,B-Wing, Free Press Journal Marg, Nariman Point, Mumbai 400021 Tel: 2204 9473/2086, Fax: 2204 0148, e-mail: kunjan@tbda.in

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
GRAND FOUNDRY LIMITED

1. We have audited the Quarterly financial result of Grand Foundry Limited ("the Company"), for the quarter ended 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   a) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

b) give true and fair view in conformity with the aforesaid Accounting Standards and other financial information of the Company for the year ended March 31, 2016 .

4. The statement includes the results for the Quarter Ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For Thacker Butala Desai
Chartered Accountants
Firm's Registration Number 110864W

Kunjan Gandhi, Partner
Membership Number: 039195

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

Place : Mumbai
Dated : May 27, 2016

Compliance under Regulation 33 of Securities Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

FORM B

Name of the Company	Grand foundry Limited
Annual Financial Statements for the year ended	31st March 2016 (Standalone/Consolidated
Type of Audit Qualification	Qualified
Frequency of Qualification	First Time
Details of relevant notes in the annual financial statements	NIL
Additional comments from the Board/Audit Committee Chair	NIL.

For GRAND FOUNDRY LTD.

For Thacker Butala Desai
Chartered Accountants
Firm's Registration Number 110864W

Kunjan Gandhi, Partner
Membership Number: 039195

THACKER BUTALA DESAI
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Place : Mumbai
Dated : May 27, 2016