GRAND FOUNDRY LTD.

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

Audited Financial Results (Provisional) of Quarter ended 31ST MARCH 2017 taken on record by the Board of Directors at its meeting held on 13th July 2017

(RS. In Lacs)

	Particulars	(1) Figures for the 3 months ended 31.03.2017	(2) Figures for the 3 months ended 31.12.2016	(3) Figures for the 3 months ended 31.03.2016	(4) Year to Date Figures for Current Period Ended 31.03.2017	Audited (5) Year to Date Figures for Current Period Ended 31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales / Income form Operations	126.10	20.57	245.11	246.83	224.14
	(b) Other Income	1.51	12.00	20.99	13.01	19.79
2	**Expenditure**					
	a) Increase / decrease in stock in trade	0.00	0.00	0.00	0.00	0.00
	b) Consumption of raw materials.	55.48	0.00	215.61	84.58	223.03
	c) Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
	d) Employees cost	4.08	4.61	22.20	14.07	31.43
	e) Depreciation	3.26	4.47	4.64	16.49	19.81
	f) Other Expenditure	52.50	6.87	60.81	131.02	83.68
	g) Total	115.32	15.95	303.26	246.16	357.96
	(Any item exceeding 10% of the total expenditure to be shown separately)					
3	Proft from Operations before Other Income Interest and Excepional Items (1-2)	12.29	16.63	(37.16)	13.68	(114.03)
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit before Interest and Exceptioanl Items (3+4)	12.29	16.63	(37.16)	13.68	(114.03)
6	Interest	0.00	0.00	0.00	0.00	17.55
7	Profit after Interest but before Exceptional Items (5-6)	12.29	16.63	(37.16)	13.68	(131.59)
8	Exceptional items	0.00	0.00	5.10	0.00	1.97
9	Profit (+) / Loss (-) from ordinary 'Activities before tax (7+8)	12.29	16.63	(42.26)	13.68	(133.55)
10	Tax Expense	50.72	0.00	0.00	50.72	0.00
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	63.01	16.63	(42.26)	64.40	(133.55)
12	Extraordinary items (net of tax expenses Rs._____)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	63.01	16.63	(42.26)	64.40	(133.55)
14	Paid - up equity share capital (face value of the share shall be indicated	417.20	417.20	417.20	417.20	417.20
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	57.64	57.64	57.64	57.64	57.64
16	Earnings Per Share (EPS) 'a)Basic and diluted EPS bofore Extraordinary items for the period,for the year to date and for the previous year (not to be annualized)	Nil	Nil	Nil	Nil	Nil
	b) Basic and diluted EPS after Extraordinary items for the period,for the year to date and for the previous year (not to be annualized)	Nil	Nil	Nil	Nil	Nil
17	Aggregate of non promoting shareholding					
	- no. of shares	90,92,270	90,92,270	90,92,270	90,92,270	90,92,270
	- percentage of shareholding	87.17	87.17	87.17	87.17	87.17
18	Promoters and promotor group Shareholding					
	a) Pledged/Encumbered					
	- Namber of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a% of the total share capital of the company)					
	b) Non-encumbered					
	- Namber of Shares	13,36,590	13,36,590	13,36,590	13,36,590	13,36,590
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a% of the total share capital of the company)	12.82	12.82	12.82	12.82	12.82

Note 1) Company is engaged in manufacture of bright steel bars covered in one segment, hence segmentwise reporting is not required.

2) Previous Year & Other Periods figures are regrouped, re-classified and re-arranged wherever necessary to make them comparable with the current year figures.

3) The above financial results were taken on records by the Board of Directors in their meeting held on 13th July 2017

For Grand Foundry Ltd

Kiran D Jangla
Managing Director

Place : Mumbai
Dated : 13-07-2017

Grand Foundry Ltd.

CIN NO.: L99999MH1974PLC017655

Standalone Statement of Assets and Liabilites

(Rs. in Lacs)

	Particulars	AS ON 31.03.2017	AS ON 3/31/2016
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	417.20	417.20
	(b) Reserve & Surplus	(1,061.36)	(1,125.76)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholder's fund	**(644.16)**	**(708.56)**
2	**Non-Current Liabilities**		
	(a) Long term borrowings	1,069.56	819.83
	(b) Defferred tax liabilities (net)	55.34	107.56
	(c) Other long term liabilities	-	-
	(d) Long term provisions	-	-
	Sub-total - Non Current liabilities	**1,124.90**	**927.39**
3	**Current Liabilities**		
	(a) Short term borrowings	-	-
	(b) Trade Payables	351.65	122.16
	(b) Other current liabilities	110.24	109.86
	(c) Short term provisions	2.08	2.96
	Sub-total - Current liabilities	**463.97**	**234.98**
	TOTAL - EQUITY AND LIABILITIES	**944.71**	**453.81**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets	374.86	448.74
	(b) Goodwill on consolidation	-	-
	(b) Non current investments		-
	(c) Long term loans and advances	-	-
	(d) Other non current asets	-	-
	Sub-total - Non Current assets	**374.86**	**448.74**
2	**Current assets**		
	(a) Current investments		-
	(b) Inventories	420.30	-
	(b) Trade receivables	132.74	0.34
	(c) Cash and cash equivalents	1.45	1.00
	(d) Short term loans and advances	15.36	3.74
	(f) Other current assets	-	-
	Sub-total - Current assets	**569.85**	**5.07**
	TOTAL - ASSETS	**944.71**	**453.81**

By order of the borad of directors
For Grand Foundry Ltd

Dhirajlal B Jangla
Chairman

Place : Mumbai
Date : 13-07-2017

Regd. & Sales Office : 327, Arun Chambers, Tardeo Road, Tardeo, Mumbai - 400 034.
Tel : 2352 6315 / 2352 6316 / 2352 6317 Fax : 2352 6318

THE ULTIMATE IN BRIGHT STEEL BARS

THACKER BUTALA DESAI, CHARTERED ACCOUNTANTS
418 Dalamal Tower,B-Wing, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Tel: 2204 9473/2086, Fax: 2204 0148,
e-mail:Kunjan@tbda.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **GRAND FOUNDRY LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **GRAND FOUNDRY LIMITED**("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statements of Profit and Loss and Cash Flow for the y ear then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.
5. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure I** a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. 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 purpose 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.
    c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
    e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
    f. With regard to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we provide a report in **Annexure II** for the matters specified therein.
    g. 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(as amended), in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company does not have any pending litigations which would impact its financial position;
        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.

For THACKER BUTALA DESAI
Chartered Accountants
F. R. No. : 110864W

Kunjan Gandhi, Partner
Mem. No.:39195

THACKER BUTALA DESAI * Chartered Accountants *

Mumbai :

13 JUL 2017

THACKER BUTALA DESAI, CHARTERED ACCOUNTANTS

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e-mail:Kunjan@tbda.in

ANNEXURE I REFERRED TO IN PARAGRAPH 9 OF OUR REPORT OF EVEN DATE

i) Fixed Assets

a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

b) According to the information and explanation given to us, the title deed of immovable property is held in the name of the Company

ii) Inventory

The Company has inventory as it is not a service provider. Accordingly, the provision of clause (ii) of para 3 of the Companies (Auditor's Report) Order, 2016 is applicable. The inventory has been physically verified at proper intervals.

iii) Loans granted to parties covered in register maintained u/s 189

As informed, the Company has granted any loans, secured or unsecured to companies, or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, the provision of clause of Para 3 of the Companies (Auditor's Report) Order, 2016 are applicable. The terms on conditions of the loan are not prejudicial to the company's interest.

iv) Compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to Loans, Investments, Guarantees and Security

As informed, the Company has granted loan, not given any guarantee and has provided security in connection with any loan and hence the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 is applicable and hence commented upon. However the loans granted, the term and condition of the loans are not prejudicial to the interest of the Company.

As informed, the company has investments during the year and the compliance of the provisions of Section 186 of the Companies Act, 2013 is applicable ,the company has disclosed full particulars of the investment made in the financial statement.

v) Public Deposits

In our opinion and according to the information and explanation given to us, the company has not accepted deposits. Accordingly, the provision clause (v) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable and hence not commented upon.

vi) Cost Records

On facts, the requirement of clause (vi) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable in case of the Company and hence not commented upon.

vii) Statutory dues

a) The company is regular in depositing undisputed statutory dues including income-tax, service tax, and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

b) As per the information and explanation given to us, there are no dues of Income Tax, Service Tax, Sales Tax, Custom duty, Excise duty and cess which have not been deposited on account of dispute.

viii) Dues to financial institutions, banks, Government and debenture holders

Based on the records examined by us and according to the information and explanations given to us, the Company has borrowed any loans from any financial institution, banks, government or debenture holders as at the Balance Sheet date. Accordingly, the provision of clause (viii) of para 3 of the Companies (Auditor's Report) Order, 2016 is applicable. The company has not defaulted in payment of loans or borrowing to financial institution.

ix) Utilisation of proceeds raised by way of Initial Public Offer or further public offer

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provision of clause (ix) of para 3 of

the Companies (Auditor's Report) Order, 2016 is not applicable and hence not commented upon.

x) Frauds

During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted accounting practices and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees were noticed or reported during the year.

xi) Managerial Remuneration

As informed, the company being a Private Limited Company, the provisions of Section 197 and the Schedule V to the Companies Act, 2013 with respect to obtaining requisite approvals for payment of managerial remuneration is not applicable. Accordingly, the provision of clause (xi) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable and hence not commented upon.

xii) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

xiii)Nidhi Company

The company is not a Nidhi Company. Accordingly, the provision of clause (xii) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable and hence not commented upon.

xiv)Related Party Transactions

Based on the records examined by us and according to the information given to us, the Company has complied with the provisions of Sections 177 and 188 of the Companies Act, 2013 with respect to the transactions with the related parties and the details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards (AS-18). The provisions of Section 177 of the Companies Act, 2013 is not applicable to the Company, being a Private Limited Company.

xv)Preferential Allotment / Private Placement

Based on the records examined by us and according to the information given to us, the Company has not made any Preferential Allotment or Private Placement of shares or fully or partly convertible debentures. Accordingly, the provision of clause (xiv) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable and hence not commented upon.

xvi)Non-cash transactions

Based on the records examined by us and according to the information given to us, the Company has not entered into any non-cash transactions with the Directors or persons connected with him. Accordingly, the provision of clause (xv) of para 3 of the Companies (Auditor's Report) Order, 2016 is not applicable and hence not commented upon.

xvii)Registration under Section 45-IA of the RBI Act, 1934

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For THACKER BUTALA DESAI
Chartered Accountants
F. R. No. : 110864W

Kunjan Gandhi, Partner
Mem. No.:39195

THACKER BUTALA DESAI * Chartered Accountants * URJIMAL TOWER, B-WING, 4/6 4TH FLOOR, FREE PRESS, JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021

Mumbai :

13 JUL 2017

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ANNEXURE IITO THE INDEPENDENT AUDITOR'S REPORT – MARCH 31, 2017
(Referred to in our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT:

We have audited the internal financial controls over financial reporting of GRAND FOUNDRY LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 its business, including adherence to 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 ("the Act").

AUDITORS' RESPONSIBILITY:
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. 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. 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 control system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

A company's internal financial controls over financial reporting 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 over financial reporting includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 OVER FINANCIAL REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For THACKER BUTALA DESAI
Chartered Accountants
F. R. No. : 110864W

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Kunjan Gandhi, Partner
Mem. No.:39195

Mumbai :

13 JUL 2017