

ANNUAL REPORT & ACCOUNTS



GRAND FOUNDRY LIMITED

Certified True Copy

FOR GRAND FOUNDRY LTD.

A handwritten signature in black ink, appearing to be 'Rajesh', written over the text 'FOR GRAND FOUNDRY LTD.' and 'DIRECTOR'.

DIRECTOR

2008-2009

Grand Foundry Ltd.

GRAND FOUNDRY LIMITED

BOARD OF DIRECTORS	:	Shri Dhirajlal B. Jangla (Chairman) Shri. Kiran D. Jangla (Managing Director) Shri. Hiten D. Jangla (Joint Managing Director) Shri. Sushil Kumar Saraf Shri. Bidhan Gujrati
AUDITORS	:	Thaker Butala Desai Chartered Accountants Ismail Building, 2 nd Floor, 381, Dr. Dadabhai Naoroji Road, Mumbai - 400 001
REGISTERED OFFICE	:	327, Arun Chambers 3 rd Floor, Tardeo Mumbai - 400 034
BANKERS	:	ICICI Bank Free Press Bldg Free Press Jm.Road, Nariman Point, Mumbai - 400 021
DATE OF ANNUAL GENERAL MEETING	:	29 th September, 2009
TIME	:	10.00 A.M.
VENUE	:	327, Arun Chambers 3 rd Floor, Tardeo Mumbai - 400 034

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NOTICE

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting of the members of GRAND FOUNDRY LIMITED will be held at 327 Arun Chambers, 3rd Floor, Tardeo, Mumbai-400 034 on Tuesday the 29th day of September, 2009 at 10.00 A.M to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2009, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. Bidhan Gujrati, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to authorize Board to fix their remuneration.

"RESOLVED THAT THAKER BUTALA DESAI, Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on progressive billing basis to be agreed between the Auditors and the Board of Directors."

Place : Mumbai
Date : September 04, 2009.

By order of the Board

DHIRAJLAL B. JANGLA
Chairman

Registered Office:
327, Arun Chambers,
3rd Floor, Tardeo,
Mumbai – 400 034.

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 1956, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business to be transacted at the meeting in annexed hereto.
3. Members /Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2009 to September 29, 2009 (both days inclusive) for the purpose of Annual General Meeting.
5. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed form 2B to the Registrar & Transfer Agents of the Company.
6. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
7. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
8. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
9. Members are requested to bring their copy of Annual Report to the Meeting.
10. All documents referred to in the notice and explanatory statement are open for inspection at the registered office of the Company between 10.30 a.m. and 1.00 p.m. on all working days upto the date of the meeting.
11. Members whose shareholding is in electronic mode are requested to direct change of address notifications

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- and updations of savings bank account to their respective Depository Participants.
12. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, M/s. Computech Sharecap Limited, 47, M.G. Road, 3rd.Floor, Opp. Jehangir Art Gallery, Fort, Mumbai - 400023. Tel No. 022-22671824/25. Fax No.22635000.
 13. As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
 14. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.

By order of the Board

Place : Mumbai
Date : September 04, 2009.

DHIRAJLAL B. JANGLA
Chairman

Registered Office
327, Arun Chambers,
3rd Floor, Tardeo,
Mumbai – 400 034.

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING RE-APPOINTMENT OF A DIRECTOR.

Mr. **BIDHAN GUJARATI** joined the Board on December 30 , 2005. Mr. Bidhan Gujarati aged 36 years is an Independent and Non- Executive Director of our company and has about eight years of experience in trading and administration. He is a Director in K. M. Properties Private Limited.

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DIRECTORS' REPORT

The Members of GRAND FOUNDRY LIMITED

Your Directors present herewith the Seventeenth Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2009.

1. FINANCIAL RESULTS

(Amount in Rs. in Lacs.)

	<u>2008-09</u>	<u>2007-08</u>
Profit/(Loss) before interest, depreciation and taxation	30.15	(23.02)
Less : Interest & Finance Charges	114.52	109.38
Depreciation	19.52	21.35
Profit/(Loss) for the year	(103.89)	(153.75)
Add: Prior Period Income	Nil	Nil
Less: Deferred Tax Asset (Net)	21.49	(256.99)
	<u>(125.38)</u>	<u>(410.74)</u>
Add: Remission of Loan on Settlement	Nil	Nil
Balance Brought Forward	(2469.65)	(2058.92)
	<u>(2595.03)</u>	<u>(2469.66)</u>
Add: Provision for Subsidiary Company's losses	Nil	Nil
Add: Diminution of Value of Investments	0.00	(0.00)
Debit Balance carried to Balance Sheet	<u>(2595.03)</u>	<u>(2469.66)</u>

2. MANAGEMENT DISCUSSION AND ANALYSIS

a) INDUSTRY STRUCTURE AND DEVELOPMENTS :

Your Company is engaged in the business of manufacturing Bright Steel Bars and wires and is in the market to sell domestically and in exports since 1974. The Quality control and manufacturing process consist of in-house treatment and has standard quality name for more than 2 decades. Due to financial constraints, the company is been depending on business of processing steel on job work basis to maintain better economics and has successfully been able to achieve job work production. The Company also has indulged in the special heat treatment job in order to establish future market of Hardened & Tempered steel for exports as well as domestic, which will pave the path of revival and re-instating the strength of the company.

DOMESTIC MARKET:-

There has been a substantial change of steel requirement in the domestic as well as international market for the consumption of Bright Steel Bars and wires. Majority of Bright Steel Bars and wires are used for making the various kinds of components for Automotive industry, Machinery manufacturing industry, Dairy & food processing industry, chemical and fertilizer industry, electronics and electrical appliances industry along with computer industry. Due to global interaction and industrial change in domestic market, various companies have invested especially in automobile industry and electrical appliances industry along with computer industry.

As your company has been well versed with international business, quality specifications, end market trends, which will be convenient and easy for the company to capture such trends. Various trial orders and sample approvals and certain bulk supplies have been established during the year to continue the pace with domestic market.

INTERNATIONAL MARKET:-

The Company is well established for selling and marketing Stainless Steel Bright Bars internationally in most of the developing countries and has maintained their market share. In the international scenario for Stainless Steel Bright Bars business has been on the greater recessionary trend for more than 5 years due to which the company has to go through the constant survival problems. But, at the same time, due to long term standing in the market, the company has been able to maintain its market outside India for Stainless Bright Bars and capturing orders and executing the same with the various financial arrangements. Short term spurts of improved demand has been affecting the company to regain its position from time to time in the international market, but the consistent improvement has been lacking in the international market since long time. The company has still been able to remain in the market even with these trends as well recessionary trends. As known worldwide, Indian steel has faced a lot of anti-dumping suits for Bright Steel Bars from European Community, U.S.A., Canada, the company has successfully being able to fight such

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anti-dumping petition and retain reasonable supplies to these countries and struggle to retain its position even at low profitability.

b) OPPORTUNITIES AND THREATS

OPPORTUNITIES

- The company is engaged in the business since more than thirty years and has expertise for marketing and quality maintenance of international quality standards for more than 2 decades and enjoys the market share in developed countries like United States and European market.
- The company is continuously sourcing economical raw materials from China and Russia to compete the international market for exports.

THREATS

- As the major product of the company is made of Stainless Steel carrying high nickel (metal) which is a sensitive item quoted in LME (London Metal Exchange), the fluctuation may effect the business opportunities and its profitability.
- As company's major business is depending on exports the fluctuation in foreign currency may also effect the profitability.

c) SEGMENT-WISE PERFORMANCE

The Company has in the last 5 years developed various heat treatment processes and successfully supplied commercial lots of heat-treated bars to specific standards in the international market in American, German standards. The scope of business is huge and normal, as this product is utilized and acceptable for various applications in the Engineering industries including Petro Chemical, Oil & Natural gas and Automotive industries worldwide. The company is looking for better profitability business and this kind of supplies keeping the edge over the other competitors. Stringent quality standards and method of processing has been introduced to achieve better reliability and traceability for these kind of products which is mandatory for extending marketing. The international players and competitors for such products are from Italy, Spain and Korea, but with such renowned and established competitors, the company has been able to stand in the international market, establishing its product range internationally.

d) OUTLOOK

The manufacturing facility of the company has been suspended temporarily and the new location for the business activity is defined at Nagpur. The company is currently earning income from outsourcing, manufacturing & marketing exports and earning commission income from the same.

The company will be thus restoring manufacturing in the coming two years.

e) INTERNAL CONTROL SYSTEMS

The Company has adequate Internal Control systems, which provide, inter- alia, reasonable assurance of recording the transactions of its operations in all material respects and providing protection against misuse or loss of Company assets.

f) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total Income achieved during the year under review is Rs. 78.58 lakhs as against Rs. 31.62 lakhs in the previous year. During the previous year the major source of income consisted of exports /sales whereas in the current year commission has been derived from the exports/sales passed onto fellow industries to maintain the marketing strength of the company.

g) HUMAN RESOURCES

Since 1998, the company has been registered with BIFR and declared Sick due to wiping of the reserves taking the losses over the period of 3 years of recession. The Company has approached the BIFR and their operating agent for the re-structuring in order to survive. The final scheme is in consideration for the approval. In the meantime, the company had maintained more than 300 employees since 1998, reducing from approx. 500 prior to going to BIFR. The company has successfully executed the VRS in the year 2001-02 and have employed the required strength after the execution of VRS and brought the number of employees to the tune of approx. 100 from April 2002. Due to this step, the company is looking forward to re-work its economies meeting the production levels with considerable reduced cost of production. But at the same time the company is very conscious of the need, not only control head count but also to further reduce the manpower the vacant positions of separated employees are being filled up only based on urgent necessity under unavoidable circumstances while re deployment of the existing staff is done on continuous basis. This step will pave its path to greater achievements in the near future.

3. ACCEPTANCE OF DEPOSIT (SEC - 58A)

The Company has not invited/accepted any deposits from public coming under the purview of section 58 A - of the Companies Act, 1956.

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4. CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, compliance report on Corporate Governance together with a Certificate from Practising Company Secretaries is annexed as part of the Annual Report.

5. COST AUDIT

The company is not required to undertake the cost audit as required under Section 233 B of the Companies Act, 1956.

6. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956 that

- In the preparation of the Annual Accounts for the year ended March 31, 2009, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2009 and of the profit of the Company for that year.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the Annual Accounts for the year ended March 31, 2009, on a going concern basis.

7. DIRECTORS

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1956 Mr. Bidhan Gujrati retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

8. STATUTORY AUDITORS

You are requested to appoint Auditors for the current year and fix their remuneration. The Auditors of the Company, THAKER BUTALA DESAI, Chartered Accountants retire at ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has also received a certificate from them under Section 224(1B) of the Companies Act, 1956.

9. SUBSIDIARY COMPANY

In accordance with Section 212 of the Companies Act, 1956, the audited statement of accounts of the Company's subsidiary GRAND BRIGHT BARS LIMITED together with Reports of the Directors' and Auditors' thereon for the year ended 31st March, 2009 are annexed hereto and form part of this report.

10. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of GRAND FOUNDRY LIMITED, and its subsidiary GRAND BRIGHT BARS LIMITED prepared in accordance with Accounting Standard 21 is annexed. Consolidated net loss for the group for the year ended March 31, 2009 amounted to Rs. 103.89 lacs (as compared to net loss in the previous year Rs. 153.74 lacs)

11. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is as follows:

POWER & FUEL OIL CONSUMPTION

1. Electricity Consumption

	2008-2009	2007-2008
Purchased units	NIL*	NIL
Total amount Rs. Lacs		
Rate/unit Rs. Kwh		

2. LDO

Quantity (KL)	NIL	NIL
Total amount Rs. Lacs		
Rate Rs/KL		

* (As recovered from party)

There were no foreign exchange earnings and outgo during the period under the consideration.

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12. PARTICULARS OF EMPLOYEES

Since none of the employees of the Company was drawing remuneration in excess of limits laid down pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, details therewith are not furnished.

13. PERSONNEL

Your Directors place on record their appreciation to the sincere and dedicated services put in by the employees of the Company at all the levels and in the departments of the Company.

14. BANKERS

The Directors place on the record their appreciation for the support and co-operation received from all the Bankers.

For and on behalf of the Board of Directors

Dhirajlal B. Jangla
Chairman

Place : Mumbai.

Date : September 04, 2009.

Registered Office:

327, Arun Chambers,

3rd Floor, Tardeo,

Mumbai - 400 034.

REPORT OF CORPORATE GOVERNANCE 2008-2009

(Pursuant to clause 49 of the Listing Agreement)

1. Company's philosophy on Corporate Governance

Your Company GRAND FOUNDRY LIMITED has always been committed to the highest level of corporate governance and believes in strengthening Investors trust and thereby ensuring a long-term partnership with them. The Company's philosophy on Corporate Governance is founded upon rich legacy of fair, ethical & transparent Governance practice.

Our governance philosophy is based on the following:-

1. Provide an enabling environment to harmonise the goals of maximizing stakeholder value and maintaining a customer centric focus.
2. Have a simple and transparent corporate structure driven solely by business needs.
3. Communicate externally, in a truthful manner, about how the company is run internally.
4. Make clear distinction between personal conveniences and corporate resources.
5. Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
6. Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

2. Board of Directors

a. Size and Composition of Board

The composition and category of Directors as on March 31, 2009 are as under:-

Name of Directors	Category	No. of Directorships in other Companies		No. of Membership/Chairmanship of other Board Committees	
		Public	Private	Member	Chairman
Mr. Dhirajal B. Jangla	Chairman & Executive	7	-	2	-
Mr. Kiran D. Jangla	Managing Director & Executive	8	-	2	-
Mr. Hiten D. Jangla	Joint Managing Director & Executive	8	-	1	-
Mr. Sushil Kumar Saraf	Independent Director & Non- Executive	1	-	1	-
Mr. Bidhan Gujrati	Independent Director & Non- Executive	-	1	-	-

b. Attendance at Board Meeting and Annual General Meeting :-

During the accounting year 2008-09, six Board Meetings were held on April 30, 2008, June 23, 2008, July 31, 2008, August 27, 2008, October 25, 2008, and January 30, 2009.

The Annual General Meeting of the Company for the financial year 2007-2008 was held on September 30th, 2008.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board Meetings attended	Attendance at last AGM
Mr. Dhirajal B. Jangla	6	Present
Mr. Kiran D. Jangla	6	Present
Mr. Hiten D. Jangla	6	Present
Mr. Sushil Kumar Saraf	6	Present
Mr. Bidhan Gujrati	6	Present

c. Board's Functioning & Procedures:-

The Board has complete access to any information within the Company. At meetings of the Board, it welcomes the presence of Managers who can provide additional insights into the items being discussed.

The items placed at the Meeting of the Board include the following:-

- Unaudited Quarterly/half yearly financial results and audited annual accounts of the company including segment wise revenue, results and capital employed, for consideration and approval,
- Minutes of meetings of audit, share holders grievance committee and remuneration committee,
- Abstracts of circular resolutions passed,
- General notices of interest,
- Sale and/or purchase of investments, fixed assets.
- Review compliance of all laws applicable to the Company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non compliances, if any.
- Related party transactions,
- Reviewing the company's financial and risk management policies.
- Reviewing the business plan and strategy of the Company.

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All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans, financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions. The Minutes of the Meetings of the Board are circulated through email to all Directors and confirmed at the subsequent Meeting. The Minutes of the Audit committee and shareholders' grievance committee are also individually given to the Board Directors and thereafter tabled for discussion at the subsequent Board Meeting.

3. Audit Committee

Audit committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the audit committee is to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures. The Board of Directors of the Company has constituted an Audit Committee. The terms of reference to the Audit Committee covers the matters specified under Clause 49 of the Listing Agreement.

a. Size and Composition:-

The Board constituted an Audit Committee of Directors having Mr. Sushil Kumar Saraf, Non - Executive Independent Director as Chairman of the Committee, Mr. Dhirajlal B. Jangla – Non- Executive, Mr. Hiten D. Jangla - Joint Managing Director & Executive and Mr. Bidhan Gujarati as Non - Executive Independent Directors.

The members of the Committee are well versed in finance / accounts, legal matters and general business practices.

b. Attendance at the Audit Committee Meetings:-

During the accounting year 2008-09, four Audit Committee Meetings were held on April 30, 2008, July 31, 2008, October 25, 2008 and January 30, 2009.

Name of Directors	No. of Audit Committee Meetings attended
Mr. Dhirajlal B. Jangla	4
Mr. Sushil Kumar Saraf	4
Mr. Hiten D. Jangla	4
Mr. Bidhan Gujarati	4

c. The functions of the Audit Committee include the following:-

- Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other expenses.
- Reviewing with management the annual / half-yearly / quarterly financial statements before submission to the Board.
- Reviewing with management, external and internal auditors, the adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading of the department, reporting structure coverage and frequency of internal audit.
- Discussion with external auditors before the audit, any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Reviewing the company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors.
- Related party transactions,
- To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
- To review the Management discussion and analysis of financial condition and results of operations.
- To recommend re-appointment of Statutory Auditors and to fix their remuneration.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans, financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Member to enable the Committee to take informed decisions. The Minutes of the Meetings of the Committee are circulated through email to all Directors and confirmed at the subsequent Meeting.

The Statutory Auditors and Managing Director are invitees to the Audit Committee Meetings.

4. Remuneration Committee

The Board of Directors has constituted a Remuneration Committee to determine the remuneration payable to the Managing Director taking into account their qualification, experience, contribution and the prevailing level of remuneration in companies

of corresponding size and nature.

5. Shareholders Grievance Committee

The committee has the mandate to review, redress shareholders' grievances, to approve all share transfers.

a. The functions of the Shareholders' grievance committee include the following:-

- Transfer /transmission of shares,
- Issue of duplicate share certificates,
- Review of shares dematerialized and all other related matters,
- Monitors expeditious redressal of investors' grievances,
- Non receipt of Annual report,
- All other matters related to shares.

The Chairman of the Committee is an Independent Non- Executive Director.

b. Size and Composition:-

The Company reconstituted Shareholders Grievance Committee in to specifically look into the redressal of the shareholders grievances and also the share transfers and other investor related matters. The Committee consists of :-

Mr. Dhirajlal B. Jangla - Chairman and Mr. Kiran D. Jangla and Mr. Hiten D. Jangla – Members. Mr. Anant Gawde - Junior Officer has been designated as the Compliance Officer .

c. Meeting of the Shareholders' grievance committee Meetings:-

During the accounting year 2008-09, six Shareholders' grievance committee Meetings were held on 07/05/2008, 13/06/2008, 01/07/2008, 20/07/2008, 29/07/2008 and 11/09/2008.

6. General Body Meetings

The particulars of last four Annual General Meetings are as under:-

Financial Year	Day and Date	Location	Time
2004-2005	Friday December 30, 2005	C-40, TTC Industrial Area, Thane – Belapur Road, Navi Mumbai – 400 705.	9.30 A.M.
2005-2006	Saturday September 30, 2006	327, Arun Chambers, 3 rd Floor, Tardeo, Mumbai – 400 034	9.30 A.M.
2006-2007	Saturday September 29, 2007	327, Arun Chambers, 3 rd Floor, Tardeo, Mumbai – 400 034	9.30 A.M.
2007-2008	Tuesday September 30, 2008	327, Arun Chambers, 3 rd Floor, Tardeo, Mumbai – 400 034	10.00 A.M.

7. Disclosures

- The related party transactions as per Accounting Standard 18 is set out at note no. 4 of Schedule "I" in notes forming part of accounts in the Annual Report. These transactions are not likely to have any conflict with the Company's interest.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to capital markets and no penalties / strictures were imposed on the Company during the last three years.
- No penalty has been imposed on the Company by the Stock Exchange (BSE) or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during last three years.
- The Company has made a reference to BIFR in July 1998 where it declared the Company a Sick Company and appointed IDBI as OA to examine the validity and prepare rehabilitation Scheme for the Company. Thereafter, the Company has submitted the Rehabilitation Scheme under SICA as per the directions from Honorable AAIFR to the appointed OA (IDBI) and OA has assessed the same and had submitted the same for their approval. On the hearing by Honorable AAIFR on 12/04/2007, the Honorable bench has set aside the order dated 27/11/2002 passed by the Honorable BIFR with a direction to consider Rehabilitation Scheme submitted by O.A. on 05/04/2007 and pass the order in accordance with the provisions of SICA. Further the Company has also filed petition with the Honorable High Court, Bombay & as per the order issued by the Honorable High Court, the said petition stand disposed of since Honorable AAIFR has set aside the order of the Honorable BIFR & proceedings have been remanded back to the Honorable BIFR. In view of the above development the Company as per the Scheme has started erecting, commissioning the machinery equipments along with the repairs and maintenance awaiting final order from the BIFR during the year 2008-2009.
- There were no transfers to Investor Education and protection fund during the year.
- Adoption of non mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

8. Code of Conduct:-

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management.

9. Trading in the Company's shares by Directors and Designated Employees:-

There was no trading in the Company's shares in the year under review as the trading was suspended by the Bombay Stock Exchange.

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10. Means of Communication:

- > The quarterly and half-yearly results of the Company are published in English and Marathi National dailies.
- > The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.
- > The Company informs the Stock Exchange all price sensitive matters or such other matters which are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

11. General Shareholder Information:

a. Annual General Meeting

- > Date : September 29, 2009
- > Time : 10.00 A.M
- > Venue : 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai -- 400 034.

b. Financial Calendar:

- > Financial Reporting for
 - Quarter ending June 30, 2009 By end July 2009
 - Quarter/Half year ending Sept. 30, 2009 By end October 2009
 - Quarter ending December 31, 2009 By end January 2010
 - Quarter/Year ending March 31, 2010 By end April 2010
- > Date of Book Closure : Sept.21, 2009 to Sept. 29, 2009 (both days inclusive).

c. Market information

- > Listing on Stock Exchange : The Stock Exchange, Mumbai.
- > Listing fee for the year 2008-09 has been paid to the Stock Exchange.
- > Stock Code : 513343 on The Stock Exchange, Mumbai
- > ISIN No.CDSL&NSDL : JNE534A01010
- > Market Price Data : High / Low price during each month of 2008-09 on The Stock Exchange, Mumbai and BSE Sensex are as under:

Period	The Stock Exchange, Mumbai	
	Highest (Rs.)	Lowest (Rs.)
April, 2008		
May, 2008		
June, 2008	No	No
July, 2008	Trading	Trading
August, 2008	In	In
September, 2008	The	The
October, 2008	Year	Year
November, 2008	Under	Under
December, 2008	Review	Review
January, 2009		
February, 2009		
March, 2009		

d. Share Transfer System and other related matters

- > Registrar and Share Transfer Agent : For both physical & demat segments:
M/s Computech Sharecap Limited
47, M.G. Road, 3rd Floor, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023.
Tel No. 022-22671824/25. Fax No.22635000.
- > Share Transfer System : The shares lodged for transfer are processed by the Registrar and Transfer Agent and are approved by Shareholders Grievance Committee. Shares sent for transfer in physical form are registered and returned within a maximum period of 30 days from the date of receipt, subject to documents being valid and complete in all respects. Similarly all requests for demat are received and processed by the Registrar and Transfer Agents and confirmations given to the depositories within the prescribed time limit.
- > Nomination Facility for Shareholding : As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company

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➤ Correspondence regarding
Change in Address

Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents,
M/s Computech Sharecap Limited
47, M.G. Road, 3rd Floor, Opp. Jehangir
Art Gallery, Fort, Mumbai - 400 023.
Tel No. 022-22671824/25. Fax No.22635000

➤ Distribution of Share holding as on 31.3.2009

NO. OF EQUITY SHARES HELD (1)	NO. OF SHAREHOLDERS (2)	% OF SHAREHOLDERS (3)	NO. OF SHARES HELD (4)	% OF SHARE HOLDING (5)
UPTO 5000	24122	99.10%	6059196	58.09%
5001 - 10000	119	0.49%	942671	9.04%
10001 - 20000	51	0.21%	778925	7.47%
20001 - 30000	22	0.09%	518665	4.97%
30001 - 40000	3	0.01%	103175	0.99%
40001 - 50000	5	0.02%	250000	2.40%
50001 - 100000	14	0.06%	1007395	9.66%
100001 - 9999999	5	0.02%	769973	7.38%
TOTAL	24341	100.00%	10430000	100.00%

➤ Shareholding Pattern as on 31.3.2009

Category	No. of Shares held	Percentage to total (%)
a. Promoters, Directors & Relatives	1336590	12.81
b. Persons acting in concert	0	0
c. Mutual Funds / UTI	2600	0.02
d. Banks & Financial Institutions & Insurance Companies(Central/ State)	4580	0.04
e. Govt. Institutions/ Non - Govt. Institutions	0	0.00
f. Private Corporate Bodies	737165	7.07
g. Indian Public	8332402	79.89
h. NRIs/OCBs	16663	0.16
Total	10430000	100

- Dematerialisation of Shares : No dematerialisation took place during the quarter
- Outstanding GDRs/ ADRs : Nil
/ Warrants or any convertible Instrument, conversion date and likely impact on equity.
- Address for Correspondence : 327, Arun Chambers,
3rd Floor, Tardeo,
Mumbai - 400 034.

Grand Foundry Ltd.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2009.

For GRAND FOUNDRY LIMITED

Dhirajlal B. Jangla
Chairman

Place : Mumbai

Date: September 04, 2009.

CHIEF EXECUTIVE OFFICER (CEO) and CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Dhirajlal B. Jangla, Chairman and Mr. Anant Gawde Junior Officer & Compliance Officer, of GRAND FOUNDRY LIMITED, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account and notes on accounts, as well as the cash flow statements and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements and other financial information included in this report, fairly present in all material respects, the financial condition, results of the operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. The Company's other certifying officers and we, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have :
 - a. designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities particularly during the period during which this report is being prepared; and
 - b. evaluated the effectiveness of the company's disclosure, controls and procedures.
6. The Company's other certifying officers and we, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors (and persons performing equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls , which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weakness in internal controls;
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls;
 - c. the company's other certifying officers and we, have indicated in this report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weakness; and
 - d. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
7. In the event of any materially significant misstatements or omissions, the signing officers will return to the Company that part of any bonus or incentive or equity -based compensation, which was inflated on account of such errors, as decided by the Audit Committee;
8. We affirm that we have not denied any personnel access to the Audit Committee of the Company;
9. We further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Dhirajlal B. Jangla
Chairman

Anant Gawade
Accounts Officer & Compliance Officer

Place : Mumbai

Date : September 04, 2009.

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COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

Company Secretary's Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement (s)

The Members of
Grand Foundry Limited

We have examined the compliance of conditions of Corporate Governance by Grand Foundry Limited for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pramod S. Shah & Associates
Practicing Company Secretaries

Place: Mumbai
Date : September 04, 2009.

Pramod S. Shah
CP No. 3804

To:

The Members,
Grand Foundry Limited.

We have examined the compliance of Corporate Governance by GRAND FOUNDRY LIMITED for the Year ended on 31st March, 2009, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor expression of opinion on the financial statements of the company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that, subject to comments given in the Report on Corporate Governance, the company has complied with the conditions of Corporate governance as stipulated in the above mentioned List Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India and on basis of information and explanation given to us we have to state that the company had received thirteen complaints from shareholders, all of which have not been attended / resolved as of date. There were five share transfer pending as on March 31, 2009 for more than 30 days as per the records maintained by the Registrars of the Company and presented to the shareholders/investors Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For THACKER BUTALA DESAI
Chartered Accountants

K. N. GANDHI
Partner

Mumbai
Date : September 04, 2009.

Grand Foundry Ltd.

AUDITOR'S REPORT

We have audited the attached Balance Sheet of GRAND FOUNDRY LIMITED as at 31st March, 2009 and also the Profit & Loss Account for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet and Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (vii) Read with clauses (i), (iv), (x) and (xi) to the attached annexure CARO and subject to the following clauses in Schedule "K" being Notes to Accounts to the Balance Sheet:
 - 1 (i) (b) Non provision of penal interest for default in payment of installments to financial institutions and under hire purchase agreements to the extent of Rs.397,82,603 & interest to others (ICD) Rs.1,45,06,038/-.
 - 1 (i) (b) Non provision of import duty liability of Rs. 628,71,249/- for non-fulfillment of export obligation.
7. For non information on liability to Small Scale Industrial Units.
11. In absence of confirmations from sundry debtors and various advances given, it's not possible to comment whether they are good.
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009, and
 - b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS

(K.N.GANDHI)
PARTNER

Date: September 04, 2009.

ANNEXURE TO THE AUDITOR'S REPORT

- (i) (a) On the basis of checks carried out by us on records produced before us, we have to state that the quantitative details and situation of fixed assets are not readily available and thus not produced before us.
- (b) We are informed by the Management that they have physically verified these fixed assets at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) No substantial part of the fixed assets have been disposed off during the year.
- (ii) (a) We are informed by the Management that physical verification of inventory has been conducted by them at reasonable intervals.
- (b) We are of the opinion that the procedures for physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) We are of the opinion that the company is maintaining proper records of inventory and material discrepancies, if any, noticed on physical verification have been properly dealt with in the books of Accounts.
- (iii) On the basis of information and explanation made available to us, we find that the company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (iv) From the checks carried out by us, we are of the opinion that there exists no adequate internal control/audit procedure commensurate with the size of the company and nature of its business, for purchase of inventory and fixed assets and for sale of goods.
- (v) (a) From the checks carried out by us, we find that the transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered.
- (b) From the information and explanation made available to us, we find that each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) From the checks carried out by us, we are of the opinion that the company has not accepted deposits from the public.
- (vii) From the checks carried out by us, we are of the opinion that the company has an internal audit system commensurate with its size and nature of its business.
- (viii) From the information and explanation made available to us, we are of the opinion that prima facie the prescribed accounts and records as required under clause (d) of sub-section (1) of section 209 of the Act, have been made and maintained.
- (ix) (a) According to the records of the company, no Provident Fund deductions have been made. We have been informed by the management, that the company is not covered under the Employee's State Insurance Scheme.
- (x) The company has an accumulated loss of more than hundred percent of its net worth and it is a sick company within the meaning of clause (c) of subsection (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- (xi) From the checks carried out by us and from explanation and information made available to us, we are of the opinion that the company has defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xii) We are informed by the management that the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) We are informed by the management that the company is neither a chit fund or a niddhi/Mutual benefit fund or a society.
- (xiv) From the checks carried out by us, we are of the opinion that the Company has not done any dealing or trading in shares, securities, debentures and other investments.
- (xv) We are informed by the management that the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) From the checks carried out by us and from the information and explanation made available to us, we are of the opinion that the term loans, if any, were applied for the purpose for which the loans were obtained.
- (xvii) From the checks carried out by us and from the information and explanation made available to us, we are of the opinion that the funds raised on short term basis have not been used for long term investments and vice versa.
- (xviii) We are informed that the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act and if so, the price at which such shares have been issued are not prejudicial to the interest of the company.
- (xix) We are informed that the securities created in respect of debentures, if any, issued in the past is as stated in Sch D to the Balancesheet.
- (xx) The Company has not raised any money from public issue during the year.
- (xxi) From the checks carried out by us, we find that no fraud on or by the company has been noticed or reported during the year.

For **THACKER BUTALA DESAI**
CHARTERED ACCOUNTANTS

(**K.N.GANDHI**)
PARTNER

Date : September 04, 2009.

Grand Foundry Ltd.

Balance Sheet as at 31st March 2009

	Schedule	Balance as at 31.03.2009 RUPEES In lacs	Balance as at 31.03.2008 RUPEES In lacs
SOURCES OF FUNDS:			
Shareholders Funds :			
Share Capital	A	104300000	104300000
Reserves & Surplus	B	<u>5764000</u>	<u>5764000</u>
		110064000	110064000
LOAN FUNDS :			
Unsecured Loans	C	<u>223065445</u>	<u>205453211</u>
		223065445	205453211
TOTAL :		<u><u>333129445</u></u>	<u><u>315517211</u></u>
APPLICATION OF FUNDS:			
Fixed Assets :			
Gross Block	D	87759054	86650804
Less : Depreciation		<u>43672356</u>	<u>41720270</u>
		44086698	44930534
Investment	E	125	125
Current Assets,			
Loans & Advances :			
Inventories	F	0	0
Sundry Debtors		7635280	4300138
Cash & Bank Balances		611082	75645
Other Current Assets		557962	532660
Loans & Advances		<u>986352</u>	<u>2625396</u>
		9790676	7533840
Less : - Current Liabilities			
& Provisions :			
Current Liabilities	G	<u>31282041</u>	<u>37093106</u>
		31282041	37093106
Net Current Assets		-21491365	-29559266
Deferred Tax			
Deferred Tax Asset	H	51031671	53180433
Profit & Loss A/C		259502315	246965385
TOTAL :		<u><u>333129445</u></u>	<u><u>315517211</u></u>
Notes Forming Part of Accounts	K		

As per our attached Report of even date

For **THACKER BUTALA DESAI**

Chartered Accountants

K. N. GANDHI

Partner

Membership No. 39195

Mumbai

Date : September 04, 2009.

For And On Behalf of The Board

Dhirajlal B.Jangla

Kiran D Jangla

Hitendra D.Jangla

Chairman

Managing Director

Jt. Managing Director

Mumbai

Date : September 04, 2009.

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PROFIT & LOSS ACCOUNT AS ON 31.03.09

	Schedule	Year Ended 31-03-2009 Rupees in lacs	Year Ended 31-03-2008 Rupees in lacs
INCOME :			
Sales		0	1043153
JOBWORK RECEIVED		2806741	0
Other Income		<u>5050784</u>	<u>2118870</u>
		7857525	3162023
EXPENDITURE:			
Purchases	I	0	539450
Expenses	J	<u>4841741</u>	<u>4924404</u>
		4841741	5463854
Profit before Interest, Depreciation & Tax		<u>3015784</u>	<u>-2301831</u>
Interest & Finance Chgs.		11451866	10937691
Depreciation		<u>1952086</u>	<u>2134691</u>
		13403952	13072382
Profit For The Year		<u>-10388168</u>	<u>-15374213</u>
Less : Deferred Tax Assets		<u>2148762</u>	<u>25699392</u>
		-12536930	-41073605
Add: - Remission of Loan on settlement		<u>0</u>	<u>0</u>
		-12536930	-41073605
Balance Brought Forward		<u>-246965384</u>	<u>-205891780</u>
Balance carried to Balance Sheet		<u><u>-259502313</u></u>	<u><u>-246965385</u></u>

Notes Forming Part of Accounts K

As per our attached Report of even date
For THACKER BUTALA DESAI
Chartered Accountants

K. N. GANDHI
Partner
Membership No. 39195

Mumbai
Date : September 04, 2009.

For And On Behalf of The Board

Dhirajjal B.Jangla
Kiran D Jangla
Hiten D.Jangla

Chairman
Managing Director
Jt. Managing Director

Mumbai
Date : September 04, 2009.

Grand Foundry Ltd.

	31-03-2009	Balance as at 31-03-2009 (Rupees)	Balance as at 31-03-2008 (Rupees)
SCHEDULE 'A'			
SHARE CAPITAL			
Authorised:			
3,00,00,000 Equity Shares		300000000	300000000
(P. YR. 3,00,00,000/- Equity Shares of Rs.10/- each.)		1000000	1000000
100,000 15% Preference Shares of Rs.10/- each		<u>301000000</u>	<u>301000000</u>
Issued & Subscribed			
1,04,30,000 Equity Shares of Rs.10/- each (includes 59,80,000 Equity Shares issued as Bonus shares of which 10,00,000 Equity Shares allotted as Bonus Shares by capitalising general reserves in 1989-90 20,00,000 equity shares allotted as bonus shares by capitalising general reserves in 1991-92; & 29,80,000 equity shares allotted as bonus shares by capitalising share premium in 1993-94.		104300000	104300000
		<u>104300000</u>	<u>104300000</u>
Paid-up Capital			
1,04,30,000 Equity Shares of Rs.10/- each fully paid up (p.yr. 1,04,30,000 Equity Shares of Rs.10/- each paid up)		104300000	104300000
As per Balance Sheet		<u>104300000</u>	<u>104300000</u>
SCHEDULE - B			
RESERVES AND SURPLUS:			
Share Premium Amount			
As per last Balance Sheet		4671500	4671500
Debenture Redemption Reserve			
As per last Balance Sheet		882000	882000
Capital Reserve:			
As per last balance sheet		199500	199500
Capital Redemption Reserve			
As per last balance sheet		11000	11000
As per Balance Sheet		<u>5764000</u>	<u>5764000</u>
SCHEDULE - C			
UNSECURED LOANS			
Short Term Deposit from Financial Institution		196418257	185618248
Loan from Promoters			
(a) Towards Proposed Share capital	20000000		
(b) Others	6647188		
		26647188	19834963
As per Balance Sheet		<u>223065445</u>	<u>205453211</u>

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SCHEDULE - D FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	COST AS ON	ADDITION	SALES/	COST AS ON	UP TO	DEP.	FOR	TOTAL	31/03/2009	30/06/2008
	1/4/08	DURING	TRFS	31/03/2009	1/4/08	ADJ.	THE PER.	31/03/2009		
	THE YEAR					2009				
Plant & Machinery	86650804	1108250	0	87759054	41720270	0	1952086	43672358	44086696	44930534
TOTAL	86650804	1108250	0	87759054	41720270	0	1952086	43672358	44086696	44930534
PREVIOUS YEAR	94111621	0	7460817	86650804	45883692	6298115	2134691	41720270	44930534	48227928

NOTES:

- Depreciation has been provided on the W. D. V. of the assets as per the rates specified under schedule XIV of the companies Act 1956.

	Balance as at 31-03-2009 (Rupees)	Balance as at 31-03-2008 (Rupees)
SCHEDULE - E INVESTMENTS		
Shares in Co-operative Bank of Ahmedabad Ltd	125	125
70000 Shares of Rs.100/-each in Grand Bright Bars Ltd	0	
As per Balance Sheet	125	125

Grand Foundry Ltd.

	Balance as at 31-03-2009 (Rupees)	Balance as at 31-03-2008 (Rupees)
SCHEDULE - F		
CURRENT ASSETS, LOANS & ADVANCES		
Current Assets:		
Inventories:	0	0
Sundry Debtors :		
(Unsecured considered good)		
Outstanding for more than 6 months considered good	0	0
Others : Considered good	<u>7635280</u>	<u>4300138</u>
	7635280	4300138
Cash & Bank Balances		
Balance with Scheduled Banks		
In Current A/C	585145	54673
Cash on Hand	<u>25937</u>	<u>20972</u>
	611082	75645
Deposits	25000	0
Other Current Assets :		
Sales Tax Refund Receivable	401396	401396
V.A.T.(NET OF A/C)	<u>131566</u>	<u>131264</u>
	532962	532660
Loans and Advances :		
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash Or Kind Or For Value To Be Received.		
A. Advances to Suppliers	0	1691767
C. Advances & Taxes paid	<u>986352</u>	<u>933629</u>
	986352	2625396
As per Balance Sheet	<u><u>9790676</u></u>	<u><u>7533840</u></u>
SCHEDULE - G		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Bill Acceptance	4100000	4100000
Sundry Creditors	1614141	6725167
Liability for Expenses	25567900	26267939
As per Balance Sheet	<u><u>31,282,041</u></u>	<u><u>37,093,106</u></u>

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	Balance as at 31-03-2009 Rupees	Balance as at 31-03-2008 Rupees
SCHEDULE - H		
DEFERRED TAX		
Deferred Tax Asset <i>(Deferred Tax Asset is attributable to carried forward losses)</i>	53180433	78879825
Add/Less :- Deferred Tax Liability <i>(Deferred Tax Liability is attributable to Depreciation)</i>	-2148762	-25699392
As per Balance Sheet	51031671	53180433
SCHEDULE - I		
PURCHASES		
Opening Stock <i>(including Scrap)</i>	0	0
Add: Purchases <i>(net of scrap sales)</i>	0	539450
	0	539450
Less: Closing Stock <i>(including scrap)</i>	0	0
As per Profit & Loss a/c	0	539450

Grand Foundry Ltd.

	Year Ended 31-3-2009 (Rupees)	Year Ended 31-3-2008 (Rupees)
SCHEDULE - J		
EXPENSES		
Labour charges	84332	0
Freight, Coolie & Cartage	32760	100
Security Service Charges	0	96000
CONSUMPTION:		
CONSUMPTION LDO	473	0
CONSUMPTION OIL	87285	0
CONSUM. OF ACID	10303	0
CONSUM OF OTHERS(PETROL,DIESEL)	29376	0
CONSUM OF MACH STORES-STC	90833	0
CONSUM OF STORES,SPARES	4849	0
	<u>223,119</u>	<u>0</u>
Repairs to		
Others	26490	10200
	<u>26490</u>	<u>10200</u>
Travelling & Conveyance	56751	25465
Bank charges & Commission	7863	2351
Power Chgs	248429	0
Salary,Wages	1850696	0
Miscellaneous Expenses	1757212	730911
Sundry. Dr/Cr Balance w/off	321812	3900000
Postage & Telephone	172277	99377
Payment to Auditors:		
Audit fees	60000	60000
	<u>4841741</u>	<u>4924404</u>
As per Profit & Loss a/c		

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SCHEDULE 'K'

NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March, 2009

1. In the opinion of the Board of Directors :-

(i) Contingent liabilities have not been provided for :-

(a) Sales Tax demand of RS. 3,61,78,263/- (Previous Year RS. 3,61,78,263/-) against which the company has preferred an appeal before higher authorities

(b) Interest to others(ICD) Rs. 1,45,06,038/- & Penal Interest payable to different financial institutions & Hire purchase parties is to the extent of RS. 3,97,82,603/- (Previous year Rs. 3,97,82,603/-) for delay in the payment of instalments etc. The Company is confident for waiver / non-levy of Interest / Penal interest.

(c) RS 6,28,71,249/- (P. Y. RS. 6,28,71,249/-) liability that may arise on account of import duty if the export obligation of RS. 9,24,20,888/- (P. Y. RS. 9,24,20,888/-) is not completed within the required time limit.

2. Loss of 100% subsidiary company for 12 months amounting to RS.0 - as on 31.03.2009 have been provided for in the Books (Previous Year Rs. Nil)

3. Accounting Policies

(a) Method of accounting

The financial statement are prepared on accrual basis under the historical cost conventions.

(b) Fixed Assets

Tangible assets are stated at cost less depreciation. Depreciation is provided on Written Down Value method, and Straight Line Method basis for some assets, in accordance with the Companies Act, 1956.

(c) Current Assets

Inventories and manufactured inventories are valued at lower of cost or market value except raw materials and stores which are valued at cost.

(d) Borrowing Cost

Borrowing cost include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing costs attributed to the acquisition / improvement of qualifying capital assets and incurred till the commencement of commercial use of the asset and which is capitalised as cost of the asset.

(e) Revenue recognition

Sales are recognised on despatch to customers. Sales include excise duty if any , but exclude sales tax & freight recovery. Export incentives, Dividend and interest (income) are accounted for on accrual basis.

(f) Foreign Currency transactions (if any)

(1) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

(2) Monetary items denominated in foreign currencies at the year end and not forward exchange contracts are translated at year end rates and those covered by foreign exchange contracts are translated at the rate ruling at the date of transaction as increased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognised over the life of the contract.

The foreign currency loan outstanding at the year end is not converted at the rate prevailing as on 30/06/2006 in view of the company not being able to repay the loan and interest.

(3) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit or loss account.

4. Additional information pursuant to Part II of the Schedule

A. * Capacity

Class of Goods	Unit	Current Year		Previous Year	
		Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity
Machine Tools	Tonnes	13500	13500	13500	13500
Bright Bar Shafting					

* As certified by the directors and accepted by the auditors.

Grand Foundry Ltd.

B. Actual Production: Including Production of Job Work and exclusive of production out of rejected materials)					
	Unit	Quantity		Quantity	
Bright Bars & Shafts	Tonnes	0		0	
As Jobwork	Tonnes	0		0	
C. Purchases :-					
	Units	QTY	AMT (Rs.)	QTY	AMT (Rs.)
Black Steel Bars	Tonnes	0	0	26.309	539450
D. Opening Stock :-					
	Units	QTY	AMT (Rs.)	QTY	MT (Rs.)
Bright Bars & Shafts	Tonnes	0	0	0	0
E. Closing Stock :-					
	Units	QTY	AMT (Rs.)	QTY	AMT (Rs.)
Bright Bars & Shafts	Tonnes	0	0	0	0
F. Sales:-					
	Units	QTY	AMT (Rs.)	QTY	AMT (Rs.)
Bright Bars & Shafts	Tonnes	0	0	26.309	1043153
(Sales Qty. is exclusive of rejection)					
H. Expenditure in Foreign Currency:					
		0		0	
	TOTAL	0		0	
I. Earning in Foreign Currency :-					
		Current Year		Previous Year	
		Nil		Nil	

5. Previous years figures are regrouped, re-classified and rearranged wherever necessary to make them comparable with the Current years figures.

6. Details relating to balances due to S.S.I. units are not readily available and thus not shown.

7. Principal Accounting Ratios

1) Sales to Total Assets	Nil	Nil
2) Operating Profit to Capital Employed	Nil	Nil
3) Return On Net Worth	Nil	Nil
4) Profit to Sales	Nil	Nil

8. Related Party Disclosures :

The disclosures pertaining to the related parties as required by the Accounting Standard As-18 Issued by the Institute of Chartered Accountants of India, as applicable, are indicated below :

(a) Relationships :

(i) Subsidiary of the Company :

> Grand Bright Bars Ltd.

(ii) Other related parties like Associates

> B.R. Corporation

> Dhiraj Iron & Steel Ltd.

> Grand Securities & Financial Service Ltd.

> K.M. Properties Pvt Ltd

> Dhiraj Mercantiles Pvt. Ltd.

(iii) Key Management Personnel

> Mr. Kiran D. Jangla Managing Director

> Mr. Hiten D. Jangla, Jt. Managing Director

Annual Report 2008-2009

9. Earnings Per Share	Current Year	Previous Year
a) Weighted average number of shares at the beginning and end of the year	10430000	10430000
b) Net Profit / (-) Loss after Tax available for Equity Shareholders (Rupee '000)	-10388	-15374
c) Basic and Diluted Earnings per share (Rupees)	-	-

10. Balance dues from Sundry Debtors and advances given are subject to confirmation.

Grand Foundry Ltd.

PART IV

Balance Sheet Abstract & Company's General Business Profile

I) Registration Details

Registration No:

017655

State Code : 11

Balance Sheet date :

31.03.2009

II) Capital Raised during the year (Amount in RS. Thousands)

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

III) Position of Mobilisation and Deployment of Funds (Amount in RS. Thousands)

Total Liabilities

333129

Total Assets

333129

Sources of Funds

Paid-Up Capital

104300

Reserve & Surplus

5764

Secured Loans

0

Unsecured Loans

223065

Application of Funds

Net Fixed Assets

44086

Investments

0

Net Current Assets

(21491)

Deferred Tax

51031

Accumulated Losses

259502

iv) Performance of Company (Amount in RS. Thousands)

Turnover

2806

Total Expenditure

13194

Profit/ Loss Before Tax

(10388)

Profit/ Loss After Tax

(12536)

Earning per share Rs.

-

Dividend Rate:

NIL

v) Generic Names of Three Principal / Services of Company (as per monetary terms)

Item Code No

722220

(ITC Code)

Product Description :- **STAINLESS STEEL BRIGHT BARS.**

Signatures to Schedule 'A' TO 'K'
For **THACKER BUTALA DESAI**
Chartered Accounts

K. N. GANDHI

Partner

Membership No. 39195

Mumbai

Date : September 04, 2009.

For And On Behalf of The Board

Dhirajlal B.Jangla

Kiran D Jangla

Hiten D.Jangla

Chairman

Managing Director

Jt. Managing Director

Mumbai

Date : September 04, 2009.

Annual Report 2008-2009

CASH FLOW STATEMENT

	Year Ended 31-03-2009	Year Ended 31-03-2008
Cash Flow from Operating Activities		
Net Profit Before Tax & Extraordinary Items	(10388168)	(15374213)
Adjustments		
Depreciation	1952086	2134691
Operating Profit Before Working Capital Charges	(8436082)	(13239522)
Adjustment for		
Interest Earned	0	0
Interest and Finance Charges	11451866	10937691
Trade and other receivable	(1721400)	6358279
Inventories	0	0
Trade and other payable	(5811065)	9113788
Cash Generated from Operations	(4516681)	13170236
Taxes Paid	0	0
Cash Flow before Extraordinary Items	(4516681)	13170236
Prior Period Income	0	0
Miscellaneous Expenditure	0	0
Extraordinary Items	0	0
Net Cash Flow from Operating Activities (a)	(4516681)	13170236
Cash Flow from Investing Activities		
(Increase) / Decrease in Investment	0	0
Interest Earned	0	0
Sale/Purchase of Fixed Assets (Net)	(1108250)	1162702
Net Cash Flow from Investing Activities (b)	(1108250)	1162702
Cash Flow from Finance Activities		
Increase / (Decrease) in Unsecured Loans	17612234	(3509903)
Increase/ (Decrease) in Secured Loans	0	0
Interest and Finance Charges	(11451866)	(10937691)
Miscellaneous Expenditure	0	0
Net Cash Flow from Financing Activities (c)	6160368	(14447594)
Net Cash & Cash Equivalents (a + b + c)	535437	(114656)
Opening Cash Balance	75645	190301
Closing Cash Balance	611082	75645

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

For And On Behalf of The Board

Dhirajlal B.Jangla	Chairman
Kiran D. Jangla	Managing Director
Hiten D. Jangla	Jt. Managing Director

Mumbai

Dated : September 04, 2009.

AUDITORS REPORT

We have examined the above Cash Flow Statement of Grand Foundry Ltd. derived from audited financial statement and the books and records maintained by the company for the year 12 Months ended on 31st March 2009 and found the same in agreement therewith.

For THACKER BUTALA DESAI
Chartered Accountants

K.N.GANDHI
Partner

Mumbai

Dated : September 04, 2009.

Grand Bright Bars Ltd.

GRAND BRIGHT BARS LIMITED

BOARD OF DIRECTORS : Shri Dhirajlal B. Jangla
(Chairman)
Shri. Kiran D. Jangla
Shri. Hiten D. Jangla

AUDITORS : Thaker Butala Desai
Chartered Accountants
Ismail Building, 2nd Floor,
381, Dr. Dadabhai Naoroji Road,
Mumbai - 400 001

REGISTERED OFFICE : 327, Arun Chambers
3rd Floor, Tardeo
Mumbai - 400 034

BANKERS : ICICI Bank
Navsari Building
240, D.N.Road, Fort,
Mumbai - 400 001

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Statement pursuant to Section 212 of the Companies Act, 1956 relating to the Subsidiary Company.

Grand Bright Bars Limited

- (A) The Financial Year of the Subsidiary Company 31/03/2009
- (B) Shares of the Subsidiary held by Grand Foundry Limited
on the above date:-
- (a) Number and Face Value 70,000 Equity Shares of
Rs.10/- each fully paid up
(Previous year 70000 shares)
- (b) Extent of holding 100%
- (C) The net aggregate of Profit/ Loss of Subsidiary
Company so far as it concerns the members of
Grand Foundry Limited.
- (a) not dealt with in the accounts of Grand
Foundry Limited for the year ended 31/03/2009
- i) for the Subsidiaries financial year Nil
- ii) for the previous financial year Nil
- (b) dealt with in the accounts of Grand
Foundry Limited for the year ended 31/03/2009
- i) for the Subsidiaries financial year Nil
- ii) for the previous financial year Nil

By Order of the Board of Directors

DHIRAJLAL B. JANGLA

Chairman

KIRAN D. JANGLA

Managing Director

Place : Mumbai

Date : September 04, 2009.

Grand Bright Bars Ltd.

DIRECTORS' REPORT

The Members of

GRAND BRIGHT BARS LIMITED

Your Directors present herewith the Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2009.

1. FINANCIAL RESULTS

	2008-09	(Amount in Rs.) 2007-08
Profit/(Loss) before interest, depreciation	Nil	Nil
Less: Interest	Nil	Nil
Depreciation	Nil	Nil
Profit/(Loss) for the year	Nil	Nil
Add: Earlier year loss	<u>(699860)</u>	<u>(699860)</u>
Loss Transferred to Balance Sheet	(699860)	(699860)

2. OPERATIONS

There were no operations during the year under review.

3. COST AUDIT

The company is not required to undertake the cost audit as required under Section 233 B of the Companies Act, 1956.

4. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956 that

- a) In the preparation of the Annual Accounts for the year ended March 31, 2009, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2009 and of the profit of the Company for that year.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts for the year ended March 31, 2009, on a going concern basis.

5. DIRECTORS

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1956 Mr. Kiran Jangla retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

6. STATUTORY AUDITORS

You are requested to appoint Auditors for the current year and fix their remuneration. The Auditors of the Company, THAKER BUTALA DESAI, Chartered Accountants retire at ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has also received a certificate from them under Section 224(1B) of the Companies Act, 1956.

7. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988

There were no foreign exchange earnings and outgo during the period under the consideration.

8. PARTICULARS OF EMPLOYEES

Since none of the employees of the Company was drawing remuneration in excess of limits laid down pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, details therewith are not furnished.

For and on behalf of the Board of Directors

Date : September 04, 2009.

Place : Mumbai.

Hiten D. Jangla
Director

Registered Office:

327, Arun Chambers,
3rd Floor, Tardeo,
Mumbai - 400 034.

Annual Report 2008-2009

AUDITOR'S REPORT

TO THE MEMEBERS OF
M/S. GRAND BRIGHT BARS LIMITED

We have audited the attached Balance Sheet of M/S.GRAND BRIGHT BARS LIMITED as at 31st March,2009 and also the Profit & Loss Account for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, We have to state that the Company is exempt from the said order

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account (and with the audited returns from the branches);
- (iv) In our opinion, the Balance Sheet and Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31st March,2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March,2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March,2009, and
 - b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS

(K.N.GANDHI)
PARTNER

Date : September 04, 2009.

Grand Bright Bars Ltd.

BALANCE SHEET AS ON 31ST MARCH 2009

	SCHEDULE	BALANCE AS		BALANCE AS	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
SOURCES OF FUNDS					
SHAREHOLDERS FUNDS:					
SHARE CAPITAL	"A"	700000		700000	
			7,00,000		700000
TOTAL:			<u>700000</u>		<u>700000</u>
APPLICATION OF FUNDS:					
CURRENT ASSETS					
LOANS & ADVANCES					
Cash On Hand		140		140	
		140		140	
LESS:CURRENT LIABILITIES & PROVISIONS		0		0	
NET CURRENT ASSETS			140		140
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF or adjusted)					
Profit & Loss A/c (Dr. Balance)			699860		699860
TOTAL:			<u>700000</u>		<u>700000</u>

Notes Forming Part of Account

"B"

AS PER OUR REPORT OF EVEN DATE,

For, M/S. THACKER BUTALA DESAI
CHARTERED ACCOUNTANT

ON BEHALF OF THE BOARD

K. N. GANDHI
PARTNER

Kiran D. Jangla
Hitendra D. Jangla

Director
Director

PLACE : MUMBAI
DATE : September 04, 2009.

Annual Report 2008-2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH '2009

SCHEDULE	BALANCE AS ON 31-03-2009 (RS)	BALANCE AS ON 31-03-2008 (RS)
<u>INCOME :</u>		
Sundry debit/credit bal.w/off	0	0
	0	0
<u>EXPENDITURES :</u>		
Administrative & Other Expenses	0	0
	0	0
Profit/Loss before Interest and Depreciation	0	0
	0	0
Depreciation	0	0
	0	0
Profit/Loss for the year	0	0
	0	0
Add : earlier year loss	(699860)	(699860)
Loss Transferred to BALANCE SHEET	(699860)	(699860)
Notes forming part of Accounts.	" B "	

AS PER OUR REPORT OF EVEN DATE,

For, M/S. THACKER BUTALA DESAI
CHARTERED ACCOUNTANT

ON BEHALF OF THE BOARD

K. N. GANDHI
PARTNER

Kiran D. Jangla
Hiten D. Jangla

Director
Director

PLACE : MUMBAI
DATE : September 04, 2009.

Grand Bright Bars Ltd.

	Balance as at 31.03.009 (Rs)	Balance as at 31.03.008 (Rs)
SCHEDULE "A"		
SHARE CAPITAL :		
AUTHORISED:		
2,00,000 Equity shares of Rs. 10/- each	<u>2000000</u>	<u>2000000</u>
	<u>2000000</u>	<u>2000000</u>
ISSUED AND SUBSCRIBED :		
70000 Equity shares of Rs. 10/- each fully paid up	<u>700000</u>	<u>700000</u>
AS PER BALANCE SHEET	<u>700000</u>	<u>700000</u>
SCHEDULE "B"		
NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009		
1. Previous year's figures are regrouped / recast wherever necessary.		
2. Earning Per Share (Ps)		
	<u>Current year</u>	<u>Previous Year</u>
(a) Weighted average no. of shares		
Of the beginning & end of the year	70000	70000
(b) Profit for the year	NIL	NIL
(c) Earning Per Share	NIL	NIL

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4. Annual Report 2008-2009

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details

Registration No. 66439
 Balance Sheet Date : 31.03.2009

State Code : 11

2. Capital Raised During the Year : - NIL

3. Position of Mobilisation and Deployment of Funds : (Amount in Rs. thousands)

	Total Liabilities Rs.700/-	Total Assets Rs.700/-
SOURCES OF FUNDS :		
	Paid up Capital Rs.700/-	Reserve & Surplus NIL
	Secured Loans NIL	Unsecured Loans NIL
APPLICATION OF FUNDS		
	Net Fixed Assets NIL	Investments NIL
	Net Current Assets Rs.700/-	Misc. Expenditure NIL

4. Performance of Company (Amount in Rs. Thousand)

Turover RS 0	Total Expenditure RS 0
Profit/(Loss)Before Tax RS 0	Profit/(Loss) after Tax RS 0
Earning per Share in Rs. Nil	Dividend Rate % Nil

5. Generic Names of Three Principal Products/Services (as per monetary terms)

Item code No.
 (ITC Code) : 722220
 Product
 Description : **STEEL BRIGHT BARS**

Signature to Schedule 'A' to 'B'

For, **M/S. THACKER BUTALA DESAI**
 CHARTERED ACCOUNTANT

ON BEHALF OF THE BOARD

K. N. GANDHI
 PARTNER

Kiran D. Jangla
Hiten D. Jangla

Director
 Director

PLACE : MUMBAI
 DATE : September 04, 2009.

Grand Foundry Ltd.

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF GRAND FOUNDRY LIMITED

We have examined the attached Consolidated Balance Sheet of GRAND FOUNDRY LIMITED (the Company) and its subsidiary as at 31st March,2009, the Consolidated Profit & Loss Account for the year ended on that date.

These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for opinion.

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India, and on the basis of the separate audited financial statements of the Company and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of the Company and its aforesaid subsidiaries, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India to the extent applicable.

- (a) In the case of the Consolidated Balance Sheet of the state of affairs of the Company and its subsidiaries as at 31st March,2009.
- (b) in the case of the Consolidated Profit & Loss Account of the consolidated results of operation of the Company and its subsidiary for the year ended on that date.

For THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS

(K.N.GANDHI)
PARTNER

Mumbai

Dated : September 04, 2009.

Annual Report 2008-2009

Consolidated Balance Sheet for year ended at 31st March 2009

	Schedule	CONSOLIDATED 31.03.2009 (RUPEES)	CONSOLIDATED 31.03.2008 (RUPEES)
SOURCES OF FUNDS :			
Shareholders Funds :			
Share Capital	'A'	104300000	104300000
Reserves & Surplus	'B'	<u>5764000</u>	<u>5764000</u>
		110064000	110064000
LOAN FUNDS :			
Unsecured Loans	'C'	<u>223065445</u>	<u>205453211</u>
		223065445	205453211
TOTAL :		<u><u>333129445</u></u>	<u><u>315517211</u></u>
APPLICATION OF FUNDS:			
Fixed Assets :			
	'D'	87759054	86650804
Less : Depreciation		<u>43672356</u>	<u>41720270</u>
		44086698	44930534
Investment	'E'	125	125
Current Assets,			
Loans & Advances :			
Inventories	'F'	0	0
Sundry Debtors		7635280	4300138
Cash & Bank Balances		611222	75785
Other Current Assets		557962	532660
Loans & Advances		<u>986352</u>	<u>2625396</u>
	C / F	9790816	7533979
Less ; - Current Liabilities & Provisions :	'G'		
Current Liabilities		<u>31282041</u>	<u>37093106</u>
		31282041	37093106
Net Current Assets		-21491225	-29559127
Deferred Tax			
Deferred Tax Asset	'H'	51031671	53180433
Brought Forward from P&L a/c		259502174	246965244
TOTAL :		<u><u>333129445</u></u>	<u><u>315517211</u></u>
Notes Forming Part of Accounts	"K"		

As per our attached Report of even date

For THACKER BUTALA DESAI
Chartered Accountants

K. N. GANDHI
Partner
Membership No. 39195

Mumbai
Date : September 04, 2009.

For And On Behalf of The Board

Dhirajlal B.Jangla
Kiran D Jangla
Hiten D.Jangla

Chairman
Managing Director
Jt.Managing Director

Mumbai
Date : September 04, 2009.

Grand Foundry Ltd.

Consolidated Profit & Loss Account for the year ended 31.03.09

	Schedule	CONSOLIDATED 31.03.2009 (RUPEES)	CONSOLIDATED 31.03.2008 (RUPEES)
INCOME :			
Sales		0	1043153
Jobwork Received		2806741	
Other Income		5050784	2118870
		<u>7857525</u>	<u>3162023</u>
EXPENDITURE:			
Purchases	'I'	0	539450
Expenses	'J'	4841741	4924404
		<u>4841741</u>	<u>5463854</u>
Profit / (Loss) before Interest, Depreciation & Tax		3015784	-2301831
Interest & Finance Chgs.		11451866	10937691
Depreciation		1952086	2134691
		<u>13403952</u>	<u>13072382</u>
Profit/(Loss) For The Year		-10388168	-15374213
Less :- Deferred Tax Asset		2148762	25699392
		<u>-12536930</u>	<u>-41073605</u>
Add: - Remission of Loan on Settlement		0	0
		<u>-12536930</u>	<u>-41073605</u>
Balance Brought Forward		-246965244	-205891639
Balance carried to Balance Sheet		<u><u>-259502174</u></u>	<u><u>-246965244</u></u>
Notes Forming Part Of Accounts	"K"		

As per our attached Report of even date
For THACKER BUTALA DESAI
Chartered Accountants

K. N. GANDHI
Partner
Membership No. 39195

Mumbai
Date : September 04, 2009.

For And On Behalf of The Board

Dhirajlal B.Jangla
Kiran D Jangla
Hiten D.Jangla

Chairman
Managing Director
Jt.Managing Director

Mumbai
Date : September 04, 2009.

Annual Report 2008-2009

	CONSOLIDATED Balance as at 31-03-2009 (Rupees)	CONSOLIDATED Balance as at 31-03-2008 (Rupees)
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised:		
3,00,00,000 Equity Shares of Rs. 10/- each (P. YR. 3,00,00,000/- Equity Shares of Rs.10/- each.	300000000	300000000
100,000 15% Preference Shares of Rs.10/- each	<u>1000000</u>	<u>1000000</u>
	<u>301000000</u>	<u>301000000</u>
Issued & Subscribed		
1,04,30,000 Equity Shares of Rs.10/- each (includes 59,80,000 Equity Shares issued as Bonus shares of which 10,00,000 Equity Shares allotted as Bonus Shares by capitalising general reserves in 1989-90; 20,00,000 equity shares allotted as bonus shares by capitalising general reserves in 1991-92;& 29,80,000 equity shares allotted as bonus shares by capitalising share premium in 1993-94.	104300000	104300000
	<u>104300000</u>	<u>104300000</u>
Paid up Capital		
1,04,30,000 Equity Shares of Rs.10/- each fully paid up (p. yr. 1,04,30,000 Equity Shares of Rs.10/- each paid up)	104300000	104300000
	<u>104300000</u>	<u>104300000</u>
As per Balance Sheet	<u>104300000</u>	<u>104300000</u>
SCHEDULE - B		
RESERVES AND SURPLUS:		
Share Premium Amount		
As per last Balance Sheet	4671500	4671500
Debenture Redemption Reserve		
As per last Balance Sheet	882000	882000
Capital Reserve:		
As per last balance sheet	199500	199500
Capital Redemption Reserve		
As per last balance sheet	11000	11000
	<u>5764000</u>	<u>5764000</u>
As per Balance Sheet	<u>5764000</u>	<u>5764000</u>
SCHEDULE - C		
UNSECURED LOANS		
Short Term Deposit from Financial Institution	196418257	185618248
Loan From Promoters		
(a) Towards Proposed Sharecapital	20000000	
(b) Others	<u>6647188</u>	
	26647188	19834963
	<u>223065445</u>	<u>205453211</u>
As per Balance Sheet	<u>223065445</u>	<u>205453211</u>

Grand Foundry Ltd.

SCHEDULE - D FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	COST AS ON 1/4/07	ADDITION DURING THE YEAR	SALES/ TRFS	COST AS ON 31/03/2008	UP TO 1/4/07	DEP. ADJ.	FOR THE PER. 2008	TOTAL 31/03/2008	31/03/2008	30/06/2007
Plant & Machinery	86650804	1108250	0	87759054	41720270	0	1952086	43672358	44086696	44930535
TOTAL	86650804	1108250	0	87759054	41720272	0	1952086	43672356	44086696	44930535
PREVIOUS YEAR	94111621	0	7460817	86650804	45883692	6298115	2134691	41720270	44930534	48227928

NOTES:

1. Depreciation has been provided on the W. D. V. of the assets as per the rates specified under schedule XIV of the companies Act 1956.

SCHEDULE - E

INVESTMENTS

Shares in Co-operative Bank of Ahmedabad Ltd. 70000 Shares of Rs.100/-each in Grand Bright Bars Ltd	125	125
	0	0
As per Balance Sheet	<u>125</u>	<u>125</u>

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SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

	CONSOLIDATED Balance as at 31-03-2009 (Rupees)	CONSOLIDATED Balance as at 31-03-2008 (Rupees)
SCHEDULE - F		
CURRENT ASSETS, LOANS & ADVANCES		
Current Assets:		
Inventories:		
Sundry Debtors :		
(Unsecured considered good)		
Outstanding for more than 6 months considered good	0	0
Others : Considered good	7635280	4300138
	7635280	4300138
Cash & Bank Balances		
Balance with Scheduled Banks		
In Current A/C	585285	54813
Cash on Hand	25937	20972
	611222	75785
Deposits	25000	0
Other Current Assets :		
Sales Tax Refund Receivable	401396	401396
V.A.T.(NET OF A/C)	131566	131264
	532962	532660
Loans and Advances :		
(Unsecured considered good unless otherwise stated)		
Advances Recoverable In Cash Or Kind Or For Value To Be Received.		
A. Advances to Suppliers	0	1691767
C. Advances & Taxes paid	986352	933629
	986352	2625396
As per Balance Sheet	9790816	7533979
 SCHEDULE - G		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Bill Acceptance	4100000	4100000
Sundry Creditors	1614141	6725167
Liability for Expenses	25567900	26767939
As per Balance Sheet	31282041	37093106

Grand Foundry Ltd.

	CONSOLIDATED Balance as at 31-03-2009 (Rupees)	CONSOLIDATED Balance as at 31-03-2008 (Rupees)
SCHEDULE - H		
DEFERRED TAX		
Deferred Tax Asset (Deferred Tax Asset is attributable to carried forward losses)	53180433	78879825
Add/Less :- Deferred Tax Liability (Deferred Tax Liability is attributable to Depreciation)	(2148762)	(25699392)
As per Balance Sheet	<u>51031671</u>	<u>53180433</u>
SCHEDULE - I		
PURCHASES		
Opening Stock (including Scrap)	0	0
Add: Purchases (net of scrap sales)	<u>0</u>	<u>539450</u>
	0	539450
Less: Closing Stock (including scrap)	<u>0</u>	<u>0</u>
As per Profit & Loss a/c	<u>0</u>	<u>539450</u>

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	CONSOLIDATED Balance as at 31-03-2009 (Rupees)	CONSOLIDATED Balance as at 31-03-2008 (Rupees)
SCHEDULE - J		
EXPENSES		
Labour charges	84332	0
Freight, Coolie & Cartage	32760	100
Security Service Charges	0	96000
CONSUMPTION:		
Consumption LDO	473	0
Consumption Oil	87285	0
Consumption Of Acid	10303	0
Consumption Of Others(Petrol,Diesel)	29376	0
Consumption of Mach Stores-STC	90833	0
Consumption of Stores,Spares	4849	0
	223119	0
Repairs to		
Others	26490	10200
	26490	10200
Travelling & Conveyance	56751	25465
Bank charges & Commission	7863	2351
Power Chgs	248429	0
Salary,Wages	1850696	0
Miscellaneous Expenses	1757212	730911
Sundry Debit / Credit Bal.Written Off	321812	3900000
Postage & Telephone	172277	99377
Payment to Auditors:		
Audit fees	60000	60000
	4841741	4924404
As per Profit & Loss a/c		

Grand Foundry Ltd.

SCHEDULE 'K'

NOTES ATTACHED TO AND FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2009

1. In the opinion of the Board of Directors :-

(i) Contingent liabilities have not been provided for :-

- (a) Sales Tax demand of RS. 3,61,78,263/- (Previous Year RS. 3,61,78,263/-) against which the company has preferred an appeal before higher authorities
- (b) Interest to others(ICD) Rs. 1,45,06,038/- (including up to 30.6.04 Rs.1,45,06,038/-) & Penal Interest payable to different financial institutions & Hire purchase parties is to the extent of RS. 3,97,82,603/- (Previous year Rs. 3,97,82,603) for delay in the payment of instalments etc. The Company is confident for waiver / non-levy of interest / penal interest
- (c) RS 6,28,71,249/- (P. Y. RS. 6,28,71,249/-) liability that may rise on account of import duty if the export obligation of RS. 9,24,20,888/- (P. Y. RS. 9,24,20,888/-) is not completed within the required time limit.

2. Maximum advances outstanding during the year from Companies in which the Directors are interested Rs.NIL

3. Loss of 100% subsidiary company for 12 months amounting to RS.0 - as on 31.03.2009 have been provided for in the Books (Previous Year Rs. 0).The company's investment of Rs.700000 in the subsidiary company is fully eroded and thus the investment is valued at "Nil"

4. Basis of Consolidation : The Consolidated Financial Statements are prepared in accordance with Accounting. Standard 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

5. Accounting Policies

(a) Method of accounting

The financial statement are prepared on accrual basis under the historical cost conventions.

(b) Fixed Assets

Tangible assets are stated at cost less depreciation. Depreciation is provided on Written Down Value method, and Straight Line Method basis for some assets, in accordance with the Companies Act, 1956.

(c) Current Assets

Inventories and manufactured inventories are valued at lower of cost or market value except raw materials and stores which are valued at cost.

(d) Borrowing Cost

Borrowing cost include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing costs attributed to the acquisition / improvement of qualifying capital assets and incurred till the commencement of commercial use of the asset and which is capitalised as cost of the asset.

(e) Revenue recognition

Sales are recognised on despatch to customers. Sales include excise duty if any , but exclude sales tax & freight recovery. Export incentives, Dividend and interest (income) are accounted for on accrual basis.

(f) Foreign Currency transactions (if any)

- 1 Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- 2 Monetary items denominated in foreign currencies at the year end and not forward exchange contracts are translated at year end rates and those covered by foreign exchange contracts are translated at the rate ruling at the date of transaction as increased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognised over the life of the contract. The foreign currency loan outstanding at the year end is not converted at the rate prevailing as on 31/03/2009 in view of the company not being able to repay the loan and interest.
- 3 Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit or loss account.

6. In absence of data , the information regarding S. S. I. units in sundry creditors are not given.

7. Additional information pursuant to Part II of the Schedule

A. * Capacity

Class of Goods	Unit	Current Year		Previous Year	
		Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity
Machine Tools	Tonnes	13,500	13,500	13,500	13,500
Bright Bar Shafting					

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B. Actual Production: Including Production of Job Work and exclusive of production out of rejected materials)

	Unit	Quantity	
Bright Bars & Shafts	Tonnes	0	0
As Jobwork	Tonnes	0	0

C. Purchases :-

	Units	QTY	AMT (RS.)	QTY	AMT (RS.)
Bright Steel Bars	Tonnes	0	0	26.309	539450

D. Opening Stock :-

	Units	QTY	AMT (RS.)	QTY	AMT (RS.)
Bright Bars & Shafts	Tonnes	0	0	0	0
Trading Activities	Tonnes	0	0	0	0

E. Closing Stock :-

	Units	QTY	AMT (RS.)	QTY	AMT (RS.)
Bright Bars & Shafts	Tonnes	0	0	0	0
Trading Activities		0	0	0	0

F. Sales:-

	Units	QTY	AMT (RS.)	QTY	AMT (RS.)
Bright Bars & Shafts	Tonnes	0	0	26.309	1,043,153
(Sales Qty. is exclusive of rejection)					

H. Expenditure in Foreign Currency:

0

TOTAL

0

0

I. Earning in Foreign Currency :-

Current Year
Nil

Previous Year
Nil

8. Previous years figures are regrouped, re-classified and rearranged wherever necessary to make them comparable with the Current years figures.

9. Principal Accounting Ratios

1) Sales to Total Assets	Nil	Nil
2) Operating Profit to Capital Employed	Nil	Nil
3) Return On Net Worth	Nil	Nil
4) Profit to Sales	Nil	Nil

10. Related Party Disclosures :

The disclosures pertaining to the related parties as required by the Accounting Standard As-18 Issued by the Institute of Chartered Accountants of India, as applicable, are indicated below :

(a) Relationships :

(i) Subsidiary of the Company :

> Grand Bright Bars Ltd.

(ii) Other related parties like Associates

- > B. R. Corporation
- > Dhiraj Iron & Steel Ltd.
- > Grand Securities & Financial Service Ltd.
- > K.M.Properties Pvt Ltd.
- > Dhiraj Mercantiles Pvt Ltd

(iii) Key Management Personnel

- > Mr. Kiran D. Jangla Managing Director
- > Mr. Hiten D. Jangla, Jt. Managing Director

Grand Foundry Ltd.

11. Earnings Per Share	Current Year	Previous Year
a) Weighted average number of shares at the beginning and end of the year	10,430,000	10,430,000
b) Net Profit / (-) Loss after Tax available for Equity Shareholders (Rupee '000)	-10388	-15374
c) Basic and Diluted Earnings per share (Rupees)	0	0

12. Balance dues from Sundry Debtors and advances given are subject to confirmation.

Signature to Schedule "A" to "K".

For THACKER BUTALA DESAI

Chartered Accountants

K. N. GANDHI

Partner

Membership No. 39195

Mumbai

Date : September 04, 2009.

For And On Behalf of The Board

Dhirajlal B.Jangla

Kiran D Jangla

Hiten D.Jangla

Chairman

Managing Director

Jt. Managing Director

Mumbai

Date : September 04, 2009.

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CASH FLOW STATEMENT FOR CONSOLIDATED ACCOUNTS

	CONSOLIDATED Year Ended 2008-2009	CONSOLIDATED Year Ended 2007-2008
Cash Flow from Operating Activities		
Net Profit Before Tax & Extraordinary Items	(10388168)	(15374213)
Adjustments		
Depreciation	1952086	2134691
Operating Profit Before Working Capital Charges	(8436082)	(13239522)
Adjustment for		
Interest Earned	0	0
Interest and Finance Charges	11451866	10937691
Trade and other receivable	(1721400)	6358279
Inventories	0	0
Trade and other payable	(5811065)	9113788
Cash Generated from Operations	(4516681)	13170236
Taxes Paid	0	0
Cash Flow before Extraordinary Items	(4516681)	13170236
Prior Period Income	0	0
Miscellaneous Expenditure	0	0
Extraordinary Items	0	0
Net Cash Flow from Operating Activities (a)	(4516681)	13170236
Cash Flow from Investing Activities		
(Increase) / Decrease in Investment	0	0
Interest Earned	0	0
Sale/Purchase of Fixed Assets (Net)	(1108250)	1162702
Net Cash Flow from Investing Activities (b)	(1108250)	1162702
Cash Flow from Finance Activities		
Increase / (Decrease) in Unsecured Loans	17612234	(3509903)
Increase/ (Decrease) in Secured Loans	0	0
Interest and Finance Charges	(11451866)	(10937691)
Miscellaneous Expenditure	0	0
Net Cash Flow from Financing Activities (c)	5160368	(14447594)
Net Cash & Cash Equivalents (a + b + c)	535437	(114656)
Opening Cash Balance	75785	190442
Closing Cash Balance	611222	75785

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

For And On Behalf of The Board

Dhirajlal B.Jangla

Chairman

Kiran D Jangla

Managing Director

Hitendra D.Jangla

Jt.Managing Director

Mumbai

Date:- September 04, 2009.

AUDITORS REPORT

We have examined the above Cash Flow Statement of Grand Foundry L.td. derived from audited financial statement and the books and records maintained by the company for the year 12 Months ended on 31st March 2009 and found the same in agreement therewith.

For **THACKER BUTALA DESAI**

Chartered Accountants

K.N.GANDHI

Partner

Mumbai

Date:- September 04, 2009.

PROXY
GRAND FOUNDRY LIMITED

Registered Office: 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai-400034.

Membership Folio No : _____ No. of shares held : _____

I/We _____ of _____
_____ being a member/members of Grand Foundry Limited,
hereby appoint _____ of _____
_____ or failing him/her _____
of _____ as my/our proxy to vote for me/us and on my/our behalf at the Annual
General Meeting of the Company to be held on Tuesday, September 29, 2009 at 10.00 A.M. at, 327, Arun
Chambers, 3rd Floor, Tardeo, Mumbai-400034 or at the adjournment thereof.

Signed this _____ day of _____ 2009.

Important

- a. Revenue Stamp of Rs. 1/- is to be affixed on this form.
- b. The Form should be signed across the stamp as per the specimen signature Registered with the Company.
- c. The Companies, 1956 lays down that an instrument appointing a Proxy shall be deposited at the Registered Office of the Company and not less than **FORTY-EIGHT-HOURS** before the time fixed for the Meeting,
- d. A proxy need not be a Member.

ATTENDANCE SLIP
GRAND FOUNDRY LIMITED

Registered Office : 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai-400034.

(Please complete this Attendance Slip and hand it over at the entrance of the meeting hall)

I hereby record my presence at the Seventeenth Annual General Meeting of the Company being held on
Tuesday, September 29, 2009 at 10.00 A.M. at 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai-400034.

Membership Folio No : _____ No. of shares held : _____

Name of the Shareholder/Proxy* : - _____

*Strike out whichever is not applicable.

Signature of Shareholder/ Proxy* : - _____

*Strike out whichever is not applicable.

BOOK-POST

If undelivered, please return to :

GRAND FOUNDRY LIMITED

327, Arun Chambers,
3rd Floor, Tardeo,
Mumbai - 400 034.