

ANNUAL REPORT & ACCOUNTS



GRAND FOUNDRY LIMITED

2013 - 2014

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 Bidhan Gujarati

AUDITORS : Thaker Butala Desai
Chartered Accountants
418, 4th Floor, B-wing,
Dalamal Towers,
Nariman Point,
Mumbai - 400 021.

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

BANKERS : Indian Overseas Bank
2003/C93
Breach Candy,
Mumbai - 400 026

DATE OF ANNUAL GENERAL MEETING : 30th September, 2014

TIME : 11.00 A.M.

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty second Annual General Meeting of the members of GRAND FOUNDRY LIMITED will be held at 327 Arun Chambers, 3rd Floor, Tardeo, Mumbai-400034 on Tuesday the 30th day of September, 2014 at 11.00 A.M to transact the following business:

Ordinary Business:

- To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors thereon.
- To appoint a Director in place of Mr. Kiran Jangla, who retires by rotation and being eligible, offers himself for re-appointment.
- 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.

Special Business:

- Writing Down of Equity Share Capital By 60%
The following resolution will be passed, as a Special Resolution, with or without modification, at the Annual General Meeting of the Company:

RESOLVED THAT in Supersession of the earlier Special Resolution passed in the Annual General Meeting held on 30th September 2013, we hereby
FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 and subject to the provisions of the Companies Act, 1956 and exemptions granted in the Rehabilitation Scheme and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the consent and approval of the shareholders be and is hereby given to de-rate existing equity Share Capital of the Company by 60% from the existing Rs. 10/- per share fully paid up to Rs. 4/- per share and thereby the existing amount of paid up share capital shall be reduced from Rs. 104300000 consisting of 10430000 equity shares of Rs. 10/- each fully paid up shall be written off to Rs. 417200000 consisting of 10430000 equity shares of Rs. 4/- each by effecting a reduction of Rs. 625800000 from the paid up capital of the company by Rs. 6/- per equity share of Rs. 10/- each. Simultaneously with writing down of existing equity share capital of Rs 1043 lacs by 60% through write of accumulated losses against face value of share and thus reduce Face Value of share from Rs 10 to Rs. 4. Thereafter, fresh issue of equity shares of Rs 600 lacs (150 lacs shares at Rs. 4 per share) to the promoters for expansion of business. And subject to the approval of this scheme of Rehabilitation and subject to the direction of BIFR, the BSE/NSE to open the trading which has been suspended by the stock exchanges and also to list the further issued capital as provided in the scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Kiran Jangla, director of the Company be and is hereby authorized to take all such steps and action and give such directions as may be in its absolute discretion deemed necessary and to settle any question, doubt or query that may arise in this regard.

- Any other matter with the permission of the Chairman.

Place : Mumbai

Date : September 08, 2014

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, 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 102 of the Companies Act, 2013 relating to the special business to be transacted at the meeting is 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 22, 2014 to September 30, 2014 (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 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 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.
13. As per the provisions of the Companies Act, 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.

Place : Mumbai
Date : September 08, 2014

By order of the Board

DHIRAJLAL B. JANGLA
Chairman

Registered Office:
327, Arun Chambers,
3rd Floor, Tardio,
Mumbai - 400 034

**Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)**

As the members are aware, in 2001 BIFR recommended for the company to be wound up, as no acceptable proposal was forthcoming from the company BIFR confirmed winding up of the company at the hearing held on November 27, 2002. On December 7, 2009, the Bench observed that the company had sold its entire land & building, has no factory license, has no workers employed, as a result of which the company has lost its industrial character and thereby declared the Company sick under Section 3(1)(c) of SICA.

Further with the latest update available, the Hon'ble BIFR has examined the DRS and circulated the same. In the hearing to be held in the month of November 2014, the order for the same would be passed and subject to the direction of BIFR, the paid up share capital of the Company of Rs. 104300000 consisting of 10430000 equity shares of Rs. 10/- each fully paid up shall be written off to Rs. 417200000 consisting of 10430000 equity shares of Rs. 4/- each by effecting a reduction of Rs. 62580000 from the paid up capital of the company by Rs. 6/- per equity share of Rs. 10/- each. Simultaneously with writing down of existing equity share capital of Rs 1043 lacs by 60% through write of accumulated losses against face value of share and thus reduce Face Value of share from Rs 10 to Rs. 4. Thereafter, fresh issue of equity shares of Rs 300 lacs (150 lacs shares at Rs. 4 per share) to the promoters for expansion of business. And subject to the approval of this scheme of Rehabilitation and subject to the direction of BIFR, the BSE/NSE to open the trading which has been suspended by the stock exchanges and also to list the further issued capital as provided in the scheme.

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

Mr. Kiran Jangla joined the Board from 1976. Mr. Kiran Jangla aged 59 years is commerce graduate and Executive Director of our Company and has an experience in Administrative and Finance Department.

DIRECTORS' REPORT

The Members of

GRAND FOUNDRY LIMITED

Your Directors present herewith the Twenty second Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2014.

1. FINANCIAL RESULTS

	(Amount in Rs. in Lacs.)	
	2013-2014	2012-2013
Profit/(Loss) before Interest, Depreciation and Taxation	(7,29866)	15,28288
Less : Interest & Finance Charges	77,42621	59,46229
Depreciation	24,37208	20,27536
Profit/(Loss) for the year	(109,09695)	(64,45477)
Less : Prior Period Expenses	0,94200	3,96096
Less : Deferred Tax Asset (Net)	138,58313	51,91309
Balance Brought Forward	(1628,54454)	(2521,99955)
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	(1513,86036)	(1628,54454)

2. MANAGEMENT DISCUSSION AND ANALYSIS**a) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Our 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, and 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 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 & to compete the international market for exports. These efforts & expertise is been used for earning income by means of conducting Business for M/s D.H. Exports Private Limited for last 3 year till the year 2011-12.

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 affect the business opportunities and its profitability.
- As company's major business is depending on exports the fluctuation in foreign currency may also affect 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 now fully in operation and the new location for the business activity is defined at Nagpur/Bhandara. The Company is currently earning income from outsourcing, manufacturing & marketing exports and earning commission income from the same & doing dedicated job processing for M/s Surlag Iron & Steel Ltd well known Manufacturer of Alloy & Special Steel.

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. 321.16 lacs as against Rs. 315.25 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.

Further with the latest update available, the Hon'ble BIFR has examined the DRS and circulated the same. In the hearing to be held in the month of November 2014, the order for the same would be passed and subject to the direction of BIFR, the paid up share capital of the Company of Rs. 104300000 consisting of 104300000 equity shares of Rs. 10/- each fully paid up shall be written off to Rs. 41720000 consisting of 104300000 equity shares of Rs. 4/- each by effecting a reduction of Rs. 62580000 from the paid up capital of the company by Rs. 6/- per equity share of Rs. 10/- each. Simultaneously with writing down of existing equity share capital of Rs. 1043 lacs by 60% through write off of accumulated losses against face value of share and thus reduce Face Value of share from Rs. 10 to Rs. 4. Thereafter, fresh issue of equity shares of Rs. 600 lacs (150 lacs shares at Rs. 4 per share) to the promoters for expansion of business. And subject to the approval of this scheme of Rehabilitation and subject to the direction of BIFR, the BSE/SENSE to open the trading which has been suspended by the stock exchanges and also to list the further issued capital as provided in the scheme.

3. ACCEPTANCE OF DEPOSIT (SEC - 58A)

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

4. CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance together with a Certificate from Practicing 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, 2014, the applicable accounting standards have been followed along with 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, 2013 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.

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, 2014, 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. 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.

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 are eligible for re-appointment.

9. 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

	2013-2014	2012-2013
1. Electricity Consumption	NIL*	NIL
Purchased units		
Total amount Rs. Lacs		
Rate/unit Rs. KHZ		

2. LDO

	2013-2014	2012-2013
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.

10. SECURITY EXCHANGE BOARD OF INDIA (SEBI) to consider:

To grant exemption to the company from the provisions of SEBI Guidelines for Preferential Allotment of Shares, SEBI (Substantial Acquisition of shares & Takeovers) Regulations, 1997, SEBI (Disclosure & Investor Protection) Guidelines, 2000, SEBI (Central Listing Authority) Regulations, 2003 and ceiling on promoters holding and any other applicable Rules and Regulations for the issue of equity shares to the Promoters as envisaged under the Scheme, provided such equity shares shall be locked in for a period of three years in case allottees are non-promoters.

11. NATIONAL STOCK EXCHANGE/BOMBAY STOCK EXCHANGE to consider:

- Stock Exchange(s) on which the shares of the company are listed shall:
 - Revoke the suspension of trading of the equity shares forthwith and list the reduced shares as well as shares allotted in terms of the sanctioned scheme without any cost of charges;
 - Exempt the Company from the provisions of the Companies Act, SEBI Guidelines and the listing requirements
 - Waive listing fee and other arrears including interest and penalties; and
 - Allow trading of shares

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 herewith 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 08, 2014

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

REPORT OF CORPORATE GOVERNANCE 2013-2014
(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. Your Company believes in adopting the best corporate governance practices and protecting rights and interests of stakeholders. We further believe that the shareholders have the right to know the complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

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

The Business of the Company is managed by a Board of Directors. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on consistent basis. The Managing Director manages the day-to-day operations of the company.

a. Size and Composition of Board

The Board of Directors has the ideal composition with more than half of the directors being Non-Executive Directors. The Non-Executive Directors brings external and wider perspective confirming therewith in depth business deliberations and decisions advantage.

The composition and category of Directors as on March 31, 2014 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. Dhirajlal B. Jangla	Chairman & Executive	4	-	3	-
Mr. Kiran D. Jangla	Managing Director & Executive	4	2	4	-
Mr. Hiten D. Jangla	Joint Managing Director & Executive	2	1	2	-
Mr. Bidhan Gujarati	Independent Director & Non- Executive	-	1	-	-

- b. Attendance at Board Meeting and Annual General Meeting:-
During the accounting year 2013-14, Six Board Meetings were held on April 25, 2013, June 28, 2013, September 06, 2013, November 20, 2013, January 30, 2014 and March 25, 2014.

The Annual General Meeting of the Company for the financial year 2012-2013 was held on September 30th, 2013.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board Meetings attended	Attendance at last AGM
Mr. Dhiraajlal B. Jangla	5	Present
Mr. Kiran D. Jangla	5	Present
Mr. Hiten D. Jangla	5	Present
Mr. Bidhan Gujarati	5	Present

c. **Board's Functioning & Procedures:-**

Board Members are given appropriate documents and information in advance of each Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director reviews the overall company performance.

The functions performed by the Board include the review of:

- 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, shareholders grievance committee and remuneration committee,
 - Abstracts of circular resolutions passed,
 - General notices of interest,
 - Strategy and Business Plans
 - Sale and/or purchase of investments, fixed assets.
 - Compliance with statutory/ regulatory requirements and review of major legal issues
 - 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.
- 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 Audit Committee has the members with sound knowledge of finance, accounting and law. 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 Committee deals with accounting matters, financial reporting and internal controls. The power and role of the Audit Committee is as per guidelines set out in the amended listing agreements. The Board of Directors of the Company has constituted an Audit Committee.

a. **Size and Composition:-**

The Board constituted an Audit Committee of Directors having Mr. Dhiraajlal B. Jangla – Non- Executive as Chairman of the Committee, Mr. Kiran B. Jangla – Managing Director, 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 2013-14, four Audit Committee Meetings were held on May 10, 2013, September 20, 2013, October 30, 2013 and March 5, 2014

Name of Directors	No. of Audit Committee Meetings attended
Mr. Dhiraajlal B. Jangla	4
Mr. Kiran D. Jangla	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.

During the accounting year 2013-14, four Remuneration Committee Meetings were held on May 10, 2013, September 20, 2013, October 30, 2013 and March 5, 2014.

Name of Directors	No. of Remuneration Committee Meetings attended
Mr. Dhirajlal B. Jangla	4
Mr. Kiran D. Jangla	4
Mr. Hiten D. Jangla	4
Mr. Bidhan Gujarati	4

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 2013-14, four Shareholders' grievance committee Meetings were held on May 10, 2013, September 20, 2013, October 30, 2013 and March 5, 2014.

6. General Body Meetings

Location and time of Annual General Meetings held in last Five years are as under:-

Financial Year	Day and Date	Location	Time
2008-2009	Tuesday September 29, 2009	327, Arun Chambers, 3rd Floor, Tardeo, Mumbai - 400 034	10.00A.M
2009-2010	Wednesday September 29, 2010	327, Arun Chambers, 3rd Floor, Tardeo, Mumbai - 400 034	11.00A.M
2010-2011	Thursday September 29, 2011	327, Arun Chambers, 3rd Floor, Tardeo, Mumbai - 400 034	11.00 A.M
2011-2012	Friday September 28, 2012	327, Arun Chambers, 3rd Floor, Tardeo, Mumbai - 400 034	11.00 A.M
2012-2013	Monday September 30, 2013	327, Arun Chambers, 3rd Floor, Tardeo, Mumbai - 400 034	11.00 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.
- Further with the latest update available, the Hon'ble BIFR has examined the DRS and circulated the same. In the hearing to be held in the month of November 2014, in the order for the same would be passed.
- 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.

Grand Foundry Ltd.

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.

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 30, 2014
 - > Time : 11.00 A.M
 - > Venue : 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai – 400 034.

b. Financial Calendar:

- > Financial Reporting for

Quarter ending June 30, 2013	By end July 2013
Quarter/Half year ending Sept 30, 2013	By end October 2013
Quarter ending December 31, 2013	By end January 2014
Quarter/Year ending March 31, 2014	By end April 2014

- > Date of Book Closure : September 22, 2014 to September 30, 2014
(both days inclusive)

c. Market information

- > Listing on Stock Exchange: The Stock Exchange, Mumbai.
- > Listing fee for the year 2013-14 has been paid to the Stock Exchange.
- > Stock Code : 513343 on The Stock Exchange, Mumbai
- > ISIN No. CDSL & NSDL : INE594A01010
- > Market Price Data : High / Low price during each month of 2013-14 on The Stock Exchange, Mumbai and BSE Sensex are as under:

Grand Foundry Ltd.

The Stock Exchange, Mumbai	
Highest(Rs.)	Lowest(Rs.)
April, 2013	No Trading
May, 2013	In The Year
June, 2013	Under Review
July, 2013	No Trading
August, 2013	In The Year
September, 2013	Under Review
October, 2013	No Trading
November, 2013	In The Year
December, 2013	Under Review
January, 2014	No Trading
February, 2014	In The Year
March, 2014	Under Review

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 - 400023.
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
- > 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 - 400023. Tel No. 022-22671824/25, Fax No. 22635000

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 2014.

For GRAND FOUNDRY LIMITED

Dhirajlal B. Jangla
Chairman

Place : Mumbai
Date : September 08, 2014

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:

- 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.
- 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.
- 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.
- 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.
- The Company's other certifying officers and we, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have:
 - 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
 - Evaluated the effectiveness of the company's disclosure, controls and procedures.
- 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):
 - 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;
 - any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls;
 - 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

> Distribution of Share holding as on 31.3.2014

NO. OF EQUITY SHARES HELD (1)	NO. OF SHARE HOLDERS (2)	% OF SHARE HOLDERS (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 31.3.2014

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 / Warrants or any convertible instrument, conversion date and likely impact on equity : Nil

> Address for Correspondence : 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai - 400 034.

- 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.

Dhrajlal B. Jangla
Chairman

Anant Gawade
Accounts Officer & Compliance Officer

Place : Mumbai
Date : September 08, 2014

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, 2014, 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.

Place : Mumbai
Date : September 08, 2014

For Payal Gala & Associates
Practicing Company Secretaries

Payal Gala
CP No. 9513

THACKER BUTALA DESAI ,CHARTERED ACCOUNTANTS

418, 4TH FLOOR, B-WING, DALAMAL TOWERS, NARIMAN POINT, MUMBAI - 400 021.
TEL:22049473 / 22042086 FAX : 2204 0148

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Grand Foundry Limited.

We have examined the compliance of Corporate Governance by GRAND FOUNDRY LIMITED for the year ended on 31st March, 2014, 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.

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
FRN: 110864 W

KUNJAN N. GANDHI, PARTNER
Membership No. 39195

Mumbai :
DATE : 8th September, 2014

THACKER BUTALA DESAI, CHARTERED ACCOUNTANTS
418, 4TH FLOOR, B-WING, DALAMAL TOWERS, NARIAMAN POINT, MUMBAI - 400 021.
TEL: 22049473 / 22042086 FAX : 2204 0148

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
M/S. GRAND FOUNDRY LTD.
MUMBAI

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/S GRAND FOUNDRY LIMITED** [the Company] which comprise Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit & Loss of the Loss for the year ended on that date; and

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

- 1. As required by the Companies (Auditor's Report) Order, 2003 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.
- 2. As required by Section 227(3) of the Act, 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 Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

For **THACKER BUTALA DESAI**
Chartered Accountants
FRN: 110864W

KUNJAN N. GANDHI, PARTNER
Membership No. 39195

Mumbai :
DATE : 8TH September, 2014

GRAND FOUNDRY LIMITED
REGULATORY REQUIREMENTS of our report of even date)
ANNEXURE TO THE AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 (the Act), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we further report that:-

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 (b) Some of the fixed assets have been physically verified by the management during the year. The discrepancies noticed on such verification were not material and the same have been properly adjusted in the books of account. In our opinion, the frequency of physical verification is reasonable, commensurate with the size of the Company and the nature of its business.
 (c) During the year, the Company has not disposed off a substantial part of fixed assets so as to affect the going concern status of the Company.
2. (a) The stocks of finished goods and raw materials (components) have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
 (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 (c) The Company has maintained proper records of inventory and the discrepancies between the physical inventory and the book records noticed on physical verification as mentioned in paragraph 2 (a) were not material and have been properly dealt with in the books of account.
3. The company has neither granted nor taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any major weakness in the aforesaid internal control systems.
5. (a) On the basis of our examination of the books of account and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts and arrangement referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
 (b) In our opinion and according to the information and explanations given to us, there were no such transactions aggregating in value during the year to more than five lakhs rupees in respect of each party.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 58A, 58AA or any other relevant provisions of the Act.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Company Act, 1956, for any of the products of the Company.
9. (a) According to the information and explanations given to us by management and on the basis of the examination of the books of account carried out by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance Fund,

Income Tax, Sales Tax, Service Tax, Wealth Tax, Excise Duty, Cess and the statutory dues with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us by management and the records of the Company examined by us, there were no disputed dues of Sales Tax, Income Tax, Customs Duty, Service Tax, Wealth Tax, Excise Duty and Cess.

10. The Company has not incurred any Cash Loss as at 31st March, 2014 but has no accumulated cash loss.
11. The Company has not taken any loan from a financial institution or bank nor issued any debentures.
12. As per the books and records of the Company examined by us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the Order is not applicable as the Company is not a chit fund company or nidhi/mutual benefit fund/society.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. According to the information given to us and as per the records examined by us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. There were no term loans outstanding at any time during the year.
17. On the basis of our review of utilization of funds on overall basis, and related information as made available to us, funds raised on short term basis have not been used for long term investment.
18. 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 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us and on the basis of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instance of fraud on or by the Company during the year.

For THACKER BUTAL DESAI
 Chartered Accountants
 FRN:110864W

KUNJAN GANDHI, Partner
 M. No: 39195

Mumbai :
Date : 8th September, 2014

Grand Foundry Ltd.

BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Sch. No.	As At 31st March 2014	As At 31st March 2013
(Amt in Rs.)			
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	104300000	104300000
(b) Reserves and Surplus	2	(138622036)	(147090454)
		(34322036)	(42790454)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	80917045	62176417
LOAN FROM DEBENTURES		980000	980000
(b) Deferred Tax Liabilities (Net)		0	6575878
		81897045	69732295
(3) Current Liabilities			
(a) Trade Payables	4	1892911	1727921
(b) Other Current Liabilities	5	10975044	16594823
(c) Short-Term Provisions	6	292972	2080744
		13160927	20403489
Total Equity & Liabilities		60735936	47345330
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets (Tangible)			
Tangible Assets	7	48141204	42735555
(b) Long term loans and advances	8	211871	600000
(c) Deferred Tax Assets (Net)		7282435	0
		55635510	43335555
(2) Current Assets			
(a) Trade receivables	9	793565	851719
(b) Cash and cash equivalents	10	453709	195660
(c) Short-term loans and advances	11	3853152	2962396
		5100426	4009775
Total Assets		60735936	47345330

NOTES TO ACCOUNTS

As per our Report of even date,
FOR THACKER BUTALA DESAI
CHARTERED ACCOUNTANTS
FRN.: 11086W

KUNJAN N. GANDHI, Partner
Membership No. : 39195
MUMBAI :

DATED : 8th September, 2014

FOR GRAND FOUNDRY LTD
Dhirajjal B.Jangla, Chairman

Kiran D Jangla , Managing Director
Hiten D.Jangla Jt.Managing Director

Grand Foundry Ltd.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Amt in Rs.)

Particulars	Sch. No.	As At 31st March 2014	As At 31st March 2013
I Revenue from operations	12	26108982	20421943
II Other Income	13	1977740	613185
III. Total Revenue (I +II)		28086722	21035128
IV Expenses:			
Consumption of Raw Materials	14	6834135	1479178
Purchase - Consumables	15	15552159	9089740
Employee Benefit Expense	16	7742621	5946229
Financial Costs		2437208	2027536
Depreciation and Amortization Expense		6430295	8937922
Other Expenses	17		
Total Expenses (IV)		38996418	27480605
V Profit/(Loss) before exceptional and extraordinary items and Tax	(III - IV)	(10909695)	(6445477)
VI Exceptional items	18	94200	396096
VII Profit/(Loss) before extraordinary items and tax	(V - VI)	(11003895)	(6841573)
VIII Extraordinary items	19	8614000	90995764
IX Profit/(Loss) before tax	(VII-VIII)	(2389895)	84154191
X Tax expense:			
(1) Current tax		13,858,313	5,191,309
(2) Deferred tax			
XI Profit/(Loss) from the year from continuing operations	(IX -X)	11468418	89345500
XII Profit/(Loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(Loss) from Discontinuing operations	(XII-XIII)		
XV Profit/(Loss) for the year	(XI+XIV)	11468418	89345500
XVI Earning per equity share:			
(1) Basic		1.10	8.57
(2) Diluted		1.10	8.57

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

FOR THACKER BUTALAL DESAI
CHARTERED ACCOUNTANTS
FRN.: 11086W

FOR GRAND FOUNDRY LTD
Dhirajjal B.Jangla, Chairman

Kiran D Jangla , Managing Director
Hiten D.Jangla Jt.Managing Director

KUNJAN N. GANDHI, Partner
Membership No. : 39195
MUMBAI :

DATED : 8th September, 2014

Grand Foundry Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

Particulars	As At 31st March 2014	As At 31st March 2013
Cash Flow from Operating Activities	(10,909,695)	(6,445,477)
Net Profit Before Tax & Extraordinary Items	2437208	2027536
Adjustments	(8,472,487)	(4,417,941)
Depreciation	7742621	5946229
Operating Profit Before Working Capital Changes	(444,471)	2340468
Adjustment for	(7,242,562)	(16,121,336)
Interest and Finance Charges	(8,416,900)	(12,252,580)
Trade and other receivable	0	0
Trade and other payable	(8,416,900)	(12,252,580)
Cash Generated from Operations	0	0
Taxes Paid	(8,416,900)	(12,252,580)
Cash Flow before Extraordinary Items	(8,416,900)	(12,252,580)
Prior Period Income	5,614,000	100,995,764
Extraordinary Items	(94,200)	(396,096)
Net Cash Flow from Operating Activities (a)	(2,897,099)	88,347,088
Cash Flow from Investing Activities	0	0
(Increase) / Decrease in Investment	(7,842,857)	(6,498,854)
Sale/Purchase of Fixed Assets (Net)	(7,842,857)	(6,498,854)
Net Cash Flow from Investing Activities (b)	18,740,626	(76,205,716)
Increase / (Decrease) in Unsecured Loans	(7,742,621)	(5,946,229)
Interest and Finance Charges	10,998,005	(82,151,945)
Net Cash Flow from Financing Activities (c)	258,049	(303,711)
Opening Cash Balance	195,660	499,370
Closing Cash Balance	453,709	195,660

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 J.L. Managing Director

Mumbai : 8th September, 2014

AUDITORS REPORT

We have examined the above Cash Flow Statement of Grand Foundry Ltd. derived from Audited Financial Statements and the Books and records maintained by the Company for the year ended on 31st March 2014 and found the same in agreement therewith.

For Thacker Buijala Desai Chartered Accountants
FRN : 110864 W
Kunjan N. Gandhi, Partner
Membership No. 39195

Mumbai : 8th September, 2014

Grand Foundry Ltd.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt. in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 1 Share Capital		
1 AUTHORIZED CAPITAL		
3,00,00,000 Equity Shares of Rs. 10/- each.	300000000	300000000
(P.YR. 3,00,00,000 Equity Shares of Rs. 10/- each)		
100,000 15% Preference Shares of Rs. 10/- each	1000000	1000000
	301000000	301000000
2 ISSUED, SUBSCRIBED & PAID UP CAPITAL		
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 of which 10,00,000 Equity Shares allotted as Bonus Shares by capitalising general reserves in 1989-90;		
SHARE HOLDING PATTERN OF HOLDING COMPANY		
5% Shares	104300000	104300000
Total In	1043000000	1043000000
		(Amt. in Rs.)
	As At 31st March 2014	As At 31st March 2013
2 (b) Details of shareholders holding more than 5% more than 5% equity Shares in the Company on reporting date:		
	No. of shares	% of Holding
LPTO - 5000	6059196	58.09%
5001-10000	942671	9.04%
10001-20000	778925	7.47%
50001-100000	1007395	9.66%
100001-99999999	769973	7.38%
	No. of shares	% of Holding
	As At 31st March 2014	As At 31st March 2013
Schedule : 2 Reserve & Surplus		
1 Capital Reserve	7199500	10199500
2 Capital Redemption Reserve	11000	11000
3 Share Premium Reserve	4671500	4671500
4 Debenture Redemption Reserve	882000	882000
5 Profit and Loss Account	(162854454)	(252199955)
Balance brought forward from previous year	11466418	89345500
Add: Profit/(Loss) for the period	(151386036)	(162854454)
Total In	(138622036)	(147090454)

Grand Foundry Ltd.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 3 Long Term Borrowings		
1 Term Loan -Unsecured		
- From Promoters	75,362,266	54,423,835
- From Financial Institution	150,000	3,000,000
- Zenith Ltd	2,400,000	2,400,000
Term Loan -Secured		
CAR LOAN	1,385,132	-
Total in `	79,297,398	59,823,835
Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 3-A Advances from customers		
1 D H EXPORTS PVT LTD	879,647	1,612,582
2 SUNFLAG IORN & STEEL CO LTD (SALE OF M/C)	740,000	740,000
Total in `	1,619,647	2,352,582
Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 4 Trades Payable		
-Sundry Creditors for Material/Supplies	1,892,911	1,727,921
-Sundry Creditors for Services	-	-
Total in `	1,892,911	1,727,921
Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 5 Other Current Liabilities		
1 Sales Tax Payable	9,572,038	9,572,038
2 DGFT Payable	-	2,519,000
3 Contribution to E.S.I.C. Payable	-	3,095,000
4 Central Excise Duty Payable	1,391,356	1,391,356
5 Service Tax Payable	11,515	15,499
6 TDS -Professional Fees	-	1,000
7 TDS -Contract	135	930
Total in `	10,975,044	16,594,823

Grand Foundry Ltd.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 6 Short Term Provisions		
Others		
1 Audit Fees Payable	68,187	257,766
2 Contribution to M.L.W.F.	-	15,378
3 Contribution to Profession Tax	-	4,375
4 Contribution to Provident Fund	-	2,441
5 Salary Payable	18,272	229,452
6 Retainership Fees Payable	-	91,350
7 Wages Payable	12,959	582,658
8 Stipend Payable	2,016	37,778
9 OverTime Wages Payable	-	56,763
10 Provision for Expenses	-	767,654
11 Vat Payable Asst.Year 2010-2011	-	21,557
12 CST Payable Asst.Year 2010-2011	-	3,440
13 Vat Payable Asst.Year 2011-2012	-	2,509
14 Vat Payable Asst.Year 2013-14	190,321	3,106
15 Vat Payable Asst.Year 2012-13	9,595	-
16 Interest to Sales Tax Payable	8,378	4,517
Total in `	292,972	2,080,744

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2014

Particulars	Gross Block		Depreciation		Net Block	
	As at 01.04.2013	Addition during the year	Deduction during the year	As at 31.03.2014	As at 31.03.2014	As at 01.04.2013
TANGIBLE ASSETS	93,908,948	3,300,000	1,788,000	53,287,830	42,612,868	42,449,928
1 Plant & Machinery	-	-	-	187,084	187,084	-
2 Furniture & Fixtures	1,108,250	-	4,050,664	179,882	5,228,796	286,627
3 Motor Car	428,989	3,821,675	1,788,000	187,084	42,612,868	42,449,928
TOTAL (I + II)	94,337,937	8,709,675	1,108,250	2,437,208	48,141,204	42,735,555
(Current Year)	87,839,083	6,430,854	1,108,250	2,437,208	48,141,204	42,735,555
(Previous Year)	6,498,854	-	94,337,937	49,574,646	42,735,555	44,763,091
				2,027,536		

Notes :-

- Addition to Plant & Machinery in current year Rs. 10 lacs is against spares replacement and modification of machinery & Rs. 10 lacs against Cranes fabrication For Machinery
- Addition to Plant & Machinery in Last Year Rs. 2021891 against spares replacement and modification of machinery & Rs. 20 lacs against Cranes fabrication For Machinery and balance against purchase of machinery

Grand Foundry Ltd.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 8 Long Term Loans and Advances		
I) Security Deposit		
a) Secured, Considered Good :	211,871	600,000
Other Deposit	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Total in ₹	211,871	600,000
Particulars	As At 31st March 2014	As At 31st March 2013
Schedule : 9 Trade Receivables		
1 Outstanding for more than six months		
a) Secured, Considered Good :	-	40,390
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
2 Others		
a) Secured, Considered Good :	793,565	811,329
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Total in ₹	793,565	851,719
Particulars	As At 31st March 2014	As At 31st March 2013
Schedule : 10 Cash & Cash Equivalent		
1 Cash-in-Hand		
Cash Balance	437,375	55,737
Sub Total (A)	437,375	55,737
2 Bank Balance		
With ICICI Bank	11,009	60,263
With Indian Overseas Bank	989	6,654
With Canara Bank	4,336	73,006
Sub Total (B)	16,334	139,923
Total [A + B]	453,709	195,660

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt. in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule :11 Short Terms Loans and Advances		
1 Loans & Advances from related parties		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :		
c) Doubtful		
2 Advance Recoverable in cash or in kind or for value to be considered good		
Advance to Suppliers	3,018,382	2,000,000
Advance to Staff	73,500	46,000
Advance Income Tax/Refund Due	733,322	834,796
Prepaid Expenses	27,948	42,089
Excess Payment Made (Car Loan)	-	39,511
Total in ₹	3,853,152	2,962,396

Particulars	(Amt. in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 12 Revenue from Operations		
1 Job Work Receipts	9,929,502	14,724,204
2 Conductorship Charges Received	3,435,509	4,347,739
3 Local Sales	12,743,971	1,350,000
Total in ₹	26,108,982	20,421,943

Particulars	(Amt. in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 13 Other Income		
1 Other Receipts	977,480	84,944
2 Sundry Dir/Cr Bal/Woif	753,368	358,109
3 Interest Recd/ from Income Tax	26,222	45,922
4 Reimbursement of Power Chgs	214,784	124,210
5 Profit on Sale of Machine	5,886	-
Total in ₹	1,977,740	613,185

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt. in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 14 Consumption of Raw Materials & Stores		
1 Local Purchases	6,454,701	-
2 Consumption of Oil	116,538	202,329
3 Consumption of Mach Stores STC	135,540	862,349
4 Consumption of Stores & Spares	127,356	397,408
5 Consumption of Mach -Dies	-	10,200
6 Consumption of Gas	-	160
7 Consumption of Mach Stores -Elec	-	6,732
Total in ₹	6,834,135	1,479,178

Particulars	(Amt. in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 15 Employment Benefit Expenses		
1 Salary	6,763,480	2,281,501
2 Wages	5,954,724	4,762,256
3 Overtime Wages	902,897	827,082
4 Earning Leave	196,201	25,448
5 Bonus-Workers	32,729	375,240
6 Bonus-Staff	1,117,729	166,710
7 ARREARS	231,082	-
8 Medical Allowance	5,100	46,095
9 Contribution to M.L.W.F.	-	11,208
-10 Contribution to Provident Fund	297,240	543,899
11 Contribution to Administ. Expenses	28,148	48,301
12 Encashment of Leave	22,829	-
Total in ₹	15,552,159	9,089,740

Particulars	(Amt. in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule :16 Financial Cost		
1 Interest on Debentures	1,298,779	1,176,253
2 Interest To Promoters	5,305,635	4,737,174
3 Interest to Others	1,127,543	18,286
4 Bank Charges	10,664	14,516
Total in ₹	7,742,621	5,946,229

Grand Foundry Ltd.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 17 Other Expenses		
A) Direct Expenses		
1 Processing Labour Charges		270,443
2 Power & Fuel	1,012,569	1,342,192
3 Packing, Freight & Forwarding	31,602	58,864
4 Factory Expenses	12,590	87,509
5 Repair & Maintenance	98,006	154,246
Sub-total (a)	1,154,767	1,913,254
B) Administrative Expenses		
1 Telephone Expenses(Including Postage)	314,564	267,841
2 Car Expenses (Including Insurance)	404,709	231,831
3 Conveyance Expenses	172,015	54,624
4 Travelling Expenses (Including Foreign Travelling)	2,048,993	3,184,089
5 Repair & Maintenance Others	33,906	363,663
6 Repair & Maintenance Office Equipment	1,000	28,500
7 General Expenses	148,214	27,159
8 Consultancy Chgs	7,600	3,000
9 Insurance Expenses	36,732	103,183
10 Internet & Website Expenses	21,102	-
11 Management Chgs -IDBI	100,000	-
12 Legal Expenses	15,200	6,800
13 Courier Charges	8,242	7,418
14 Professional Charges	134,249	236,559
15 Brokerage	-	9,000
16 Staff Welfare	70,568	43,890
17 Canteen Expenses	323,326	186,394
18 Medical Expenses	8,789	88,501
19 Office Expenses	2,379	-
20 Excise Paid	236,120	-
21 Books & Periodicals	1,983	2,126
22 Diwali Gift	350	300
23 Stationery Expenses	130,750	92,101
24 Auditors Remuneration--Tax Audit	22,472	22,472
25 Audit Fees	44,944	44,944
26 Rent Paid	122,000	66,400
27 Sales Promotion Expenses	-	80,450
28 Membership & Subscription	53,300	200
29 Directors Club Expenses	211,344	105,166
30 Advertisement & Publicity	-	3,732
31 Donation	5,501	501
32 Security Service Chgs	-	-
33 Retainership fees	552,617	1,004,285
34 jobwork paid	42,358	22,348
Sub-total (b)	5,275,528	7,024,668
Total In ₹	6,430,295	8,937,922

Grand Foundry Ltd.

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2014

Particulars	(Amt in Rs.)	
	As At 31st March 2014	As At 31st March 2013
Schedule : 18 Exceptional Items		
1 Interest/Penalty	85,804	189,701
2 Prior Year Expenses	8296	206,395
Total in ₹	94,200	396,096
Particulars	As At 31st March 2014	As At 31st March 2013
Schedule : 19 Extraordinary Items		
1 Sundry Dr/Cr Written Back	5,614,000	17,093,931
2 Excess Interest Provided to Bank	3,000,000	73,901,833
Total in ₹	8,614,000	90,995,764

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

1 Accounting Policies

(a) Method of accounting

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

(b) Fixed Assets

Fixed Assets are stated at cost less depreciation. Depreciation is provided on Written Down Value method, and Straight Line Method basis for some assets, as per the Schedule XIV of the Companies Act, 1956.

(c) 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.

2 In the opinion of the Board of Directors :-

The Hon'ble BIFR has examined the DRS and circulated the same. In the hearing to be held in the month of November 2014, the order for the same would be passed and subject to the direction of BIFR, the paid up share capital of the Company of Rs. 104300000 consisting of 10430000 equity shares of Rs. 10/- each fully paid up shall be written off to Rs. 41720000 consisting of 10430000 equity shares of Rs. 4/- each by effecting a reduction of Rs.62580000 from the paid up capital of the company by Rs. 6/- per equity share of Rs. 10/- each.

Simultaneously with writing down of existing equity share capital of Rs. 1043 lacs by 60% through write off accumulated losses against face value of share and thus reduce Face Value of Share from Rs. 10 to Rs. 4.

Therefore, fresh issue of equity shares of Rs. 600 lacs (150 lacs shares at Rs. 4 per share) to the promoters for expansion of business. And subject to the approval of this scheme of Rehabilitation and subject to the direction of BIFR, the BSE/NSE to open the trading which has been suspended by the stock exchanges and also to list the further issued capital as provided in the scheme.

SECURITY EXCHANGE BOARD OF INDIA (SEBI) to consider:

To grant exemption to the company from the provisions of SEBI Guidelines for Preferential Allotment of Shares, SEBI (Substantial Acquisition of shares & Takeovers) Regulations, 1997, SEBI (Disclosure & Investor Protection) Guidelines, 2000, SEBI (Central Listing Authority) Regulations, 2003 and ceiling on promoters holding and any other applicable Rules and Regulations for the issue of equity shares to the Promoters envisaged under the Scheme, provided such equity shares shall be looked in for a period of three years in case allottees are non-promoters.

NATIONAL STOCK EXCHANGE/BOMBAY STOCK EXCHANGE to consider:

- Stock Exchange(s) on which the shares of the company are listed shall:
- Revoke the suspension of trading of the equity shares forthwith and list the reduced shares as well as shares allotted in terms of the sanctioned scheme without any cost of charges;
 - Exempt the Company from the provisions of the Companies Act, SEBI Guidelines and the listing requirements

- Waive listing fees and other arrears including interest and penalties; and
- Allow trading of shares

3 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 Director.

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

Bright Bars & Shafts	Unit	Quantity	
		Tonnes	Quantity
	Tonnes	0	0
As Jobwork	Tonnes	2798.92	8742.75
C. Expenditure in Foreign Currency:		249109	NIL
TOTAL		249109	NIL

D. Earning in Foreign Currency :-

Current Year	Previous Year
NIL	NIL

4 Payment to Directors

Payment made to Directors Includes reimbursement of Club Expenses and Other Expenses of Rs.211344 plus mobile.

Expenses of Rs.180183/- (Previous Year Club Expenses Rs.105166/- and Mobile Expenses Rs. 53950/-)

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 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:

(i) Other related parties like Associates

- > B. R. Corporation*
 - > Dhiraj Iron & Steel Ltd.*
 - > K.M. Properties Ltd
 - > Dhiraj Alloy & Stainless Steel Pvt. Ltd.*
- (previously known as Dhiraj Mercantile Pvt. Ltd.)

(ii) Key Management Personnel

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

* Indicate no transactions during the year with these related parties.

Grand Foundry Ltd.

8 Earning 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	11,468,418	89,345,500
c) Basic and Diluted Earnings per share (Rupees)	0.91	8.57

Balance dues from Sundry Debtors and advances given are subject to confirmation.
BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I) Registration Details
 Registration No: 017655
 Balance Sheet date: 31.03.2014
 State Code: 11

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

Public Issue Right Issue
 Bonus Issue Private Placement

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

Total Liabilities Total Assets

Sources of Funds

Paid-Up Capital Reserve & Surplus
 Secured Loans Unsecured Loans

Application of Funds

Net Fixed Assets Investments
 Net Current Assets Deferred Tax
 Accumulated Losses

Grand Foundry Ltd.

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

Turnover & Jobwork Total Expenditure
 Profit/(Loss) Before Tax Profit/(Loss) After Tax
 Earning per share in Rs Dividend Rate:

v) Generic Names of Three Principal / Services of Company (as per monetary terms)
 Item Code No (ITC Code)

Productin Description :- STAINLESS STEEL BRIGHT BARS

As per our attached Report of even date
 For **THACKER BUTALA DESAI**
 Chartered Accountants
 FRN : 110864 W

For And On Behalf of The Board
 Dhtrajjal B.Jangla, Chairman

Kiran D Jangla , Managing Director

Mumbai
 Date : 8th September, 2014

Kunjan N.Gandhi , Partner
 Membership No. 39195

Mumbai
 Date : 8th September, 2014

Hiten D.Jangla Jt.Managing Director
 Mumbai
 Date : 8th September, 2014

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Grand Foundry Ltd.

**PROXY FORM
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 30, 2014 at 11.00 A.M. at 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai-400034 or at the adjournment thereof.

Signed this _____ day of _____ 2014.

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 Twenty Second Annual General Meeting of the Company being held on Tuesday, September 30, 2014 at 11.00 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.

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