GRAND FOUNDRY LIMITED

23rd

ANNUAL REPORT & ACCOUNTS
2014 - 2015

GRAND FOUNDRY LIMITED

BOARD OF DIRECTORS :
Shri Dhirajlal B. Jangla (Director)
Shri Kiran D. Jangla (Managing Director)
Shri Hiten D. Jangla (Joint Managing Director)
Shri Bidhan Gujarati

AUDITORS : Thaker Butala Desai
Chartered Accountants
Office No. 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, 2015

TIME : 11.00 A. M.

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

NOTICE

NOTICE IS HEREBY GIVEN that the Twenty Third Annual General Meeting of the members of GRAND FOUNDRY LIMITED will be held at 327 Arun Chambers, 3rd Floor, Tardeo, Mumbai-400034 on Wednesday the 30th day of September, 2015 at 11.00 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, 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. Hiten Jangla, 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.

Special Business:

4. 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 2014, we hereby

FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 and Companies Act, 2013 and subject to the direction of BIFR and the provisions of 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.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 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

5. Any other matter with the permission of the Chairman.

Place : Mumbai
Date : September 05, 2015

By order of the Board

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

HITEN D. JANGLA
Chairman

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 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 22, 2015 to September 30, 2015 (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 Depositary 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 05, 2015

By order of the Board

HITEN D. JANGLA
Chairman

Registered Office
327, Arun Chambers,
3rd Floor, Tardeo,
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)(o) 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.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 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.

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

Mr. Hiten Jangla joined the Board from 1992. Mr. Hiten Jangla aged 57 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 Third Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

(Amount in Rs. in Lacs.)

	2014-2015	2013-2014
Profit/(Loss) before Interest, Depreciation and Taxation	2.16853	(7.29866)
Less : Interest & Finance Charges	27.10085	77.42621
Depreciation	21.52524	24.37208
Profit/(Loss) for the year	46.45756	(109.09695)
Less : Prior Period Expenses	6.48740	0.94200
Less : Deferred Tax Asset (Net)	180.38583	138.58313
Balance Brought Forward	(1513.86036)	(1628.54454)
Add: Provision for Subsidiary Company's losses	Nil	Nil
Add: Dimunition of Value of Investments	0.00	0.00
Debit Balance carried to Balance Sheet	**(1745.65046)**	(1513.86036)

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, 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 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 few year.

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 Sunflag 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. 106.057 lacs as against Rs. 280.86 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 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 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.

3. ACCEPTANCE OF DEPOSIT (SEC – 58A)

The Company has not invited/accepted any deposits from public coming under the purview of section 73 to 76 read with Rules of the Companies Act, 2013.

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 148 of the Companies Act, 2013.

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 134(5) of the Companies Act, 2013 that

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had 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 and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

7. DIRECTORS

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013 Mr. Hiten 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 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 Rules, 2014 is as follows:

POWER & FUEL OIL CONSUMPTION

	2014-2015	2013-2014
1. Electricity Consumption		
Purchased units	NIL*	NIL
Total amount Rs. Lacs		
Rate/unit Rs. KHz		
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.

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:

i. 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;

ii. Exempt the Company from the provisions of the Companies Act, SEBI Guidelines and the listing requirements

iii. Waive listing fee and other arrears including interest and penalties; and

iv. 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 the provisions of the Companies Act, 2013 read with the Rules, 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

Hiten D. Jangla
Chairman

Place: Mumbai
Date: September 05, 2015

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

REPORT OF CORPORATE GOVERNANCE 2014-2015
(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, 2015 are as under:-

Name of Directors	Category	No. of Directorships in other Companies		No. of Membership/ Chairmanshipof other Board Committees	
		Public	Private	Member	Chairman
Mr. Dhirajlal B. Jangla	Chairman & Executive	1	1	3	-
Mr. Kiran D. Jangla	Managing Director & Executive	1	3	4	-
Mr. Hiten D. Jangla	Joint Managing Director & Executive	1	1	2	-
Mr. Bidhan Gujarati	Independent Director & Non- Executive	-	1	-	-

b. Attendance at Board Meeting and Annual General Meeting:-
During the accounting year 2014-15, Six Board Meetings were held on April 10, 2013, July 5 2013, September 08 2014, November 25 2014, January 19, 2015 and March 25 2015.
The Annual General Meeting of the Company for the financial year 2013-2014 was held on September 30th, 2014.
Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board Meetings attended	Attendance at last AGM
Mr. Dhirajlal 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. Dhirajlal 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 2014-15, four Audit Committee Meetings were held on May 10, 2014, September 20, 2014, October 30, 2014 and March 5, 2015

Name of Directors	No. of Audit Committee Meetings attended
Mr. Dhirajlal B. Jangla	4
Mr. Kiran B. 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 (5) of Section 134 of the Companies Act, 2013.
- 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 2014-15, four Remuneration Committee Meetings were held on May 10, 2014, September 20, 2014, October 30, 2014 and March 5, 2015.

Name of Directors	No. of Remuneration Committee Meetings attended
Mr. Dhirajlal B. Jangla	4
Mr. Kiran B. 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 - Director 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 2014-15, four Shareholders' grievance committee Meetings were held on May 10, 2014, September 20, 2014, October 30, 2014 and March 5, 2015.

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
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	11.00A.M
2013-2014	Monday September 30, 2014	327, Arun Chambers, 3rd Floor,Tardeo, Mumbai – 400 034	11.00A.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, 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.

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, 2015
- Time : 11.00 A.M
- Venue:327, Arun Chambers, 3rd Floor, Tardeo, Mumbai – 400 034.

b. Financial Calendar:

- Financial Reporting for

Quarter ending June 30,2014	By end July 2014
Quarter/Half year ending Sept 30, 2014	By end October 2014
Quarter ending December 31 , 2014	By end January 2015
Quarter/Year ending March 31, 2015	By end April 2015

- Date of Book Closure : September 22, 2015 to September 30, 2015 (both days inclusive)

c. Market information

- Listing on Stock Exchange : The Stock Exchange, Mumbai.
- Listing fee for the year 2014-15 has been paid to the Stock Exchange.
- Stock Code : 513343 on The Stock Exchange, Mumbai
- ISIN No. CDSL& NSDL : INE534A01010
- Market Price Data : High / Low price during each month of 2014-15 on The Stock Exchange, Mumbai and BSE Sensex are as under:

	The Stock Exchange, Mumbai	
	Highest(Rs.)	Lowest(Rs.)
April, 2014 May, 2014 June, 2014 July, 2014 August, 2014 September, 2014 October, 2014 November, 2014 December, 2014 January, 2015 February, 2015 March, 2015	No Trading In The Year Under Review	No Trading In The Year 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, 2013, 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
- Distribution of Share holding as on 31.3.2015

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 31.3.2015

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

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 2015.

For **GRAND FOUNDRY LIMITED**

Hiten D. Jangla
Chairman

Place : Mumbai
Date : September 05, 2015

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

We, Hiten 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.

Hiten D. Jangla
Chairman

Anant Gawade
Accounts Officer & Compliance Officer

Place : Mumbai
Date : September 05, 2015

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, 2015 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 **Payal Gala & Associates**
Practicing Company Secretaries

Payal Gala
CP No. 9513

Place : Mumbai
Date : September 05, 2015

THACKER BUTALA DESAI ,*CHARTERED ACCOUNTANTS*
81, ISMAIL BUILDING, 2ND FL.,DR. D.N.ROAD, FORT,MUMBAI 400001
TEL:22049473/22042086

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, 2015, 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
Charted Accountants
FRN: 110864 W

KUNJAN .N.GANDHI, PARTNER
Membership No. 39195

Mumbai :
DATE : September 05,2015

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GRAND FOUNDRY LIMITED,
MUMBAI.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Grand Foundry Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statements of Profit and Loss and Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating

effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion :

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
    b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c. the Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
    e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
    f. With respect to the other matters in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) are not applicable to the company

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

Kunjan N Gandhi
Partner
Membership Number 039195

Mumbai
Date: September 05, 2015

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

Annexure to the Auditor's Report referred to in para 9 in our report of even date:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets have been physically verified by the Management during the year. There is a regular programme of verification which in our opinion is reasonable having regard to size of the company and nature of its assets.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. There are no companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) of the said order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company is having an adequate internal control system commensurate with the size and the nature of its business, for the purchase of fixed assets and sale of services. On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have we been informed of, any continuing failure to correct any major weaknesses in the aforesaid internal control system.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified. Consequently, no order has been passed by the Company Law Board or National Company Law Commission or Reserve Bank of India or any court or any other tribunal on the Company.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Service tax, duty of customs, value added tax, cess and other applicable statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service –tax, duty of excise, duty of customs, value added tax, and cess which have not been deposited on account of any dispute.

(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

viii. The Company neither has accumulated losses as at the end of the current financial year nor has it incurred cash losses, in the current financial year and in the immediately preceding financial year.

ix. The Company has not borrowed from financial institutions/through debenture issue.

x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.

xi. In our opinion, and according to the information and explanations given to us, during the year, the term loans have been applied for the purposes for which they were obtained.

xii. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted accounting practices and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management.

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

Kunjan N Gandhi
Partner
Membership Number 039195

Mumbai :
Date : September 05, 2015

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Sch. No.	As At 31st March 2015	As At 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	104300000	104300000
(b) Reserves and Surplus	2	(161801046)	(138622036)
		(57501046)	(34322036)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	81435265	80917045
LOAN FROM DEBENTURES		980000	980000
(b) Deferred Tax Liabilities (Net)		10756148	0
		93171413	81897045
(3) Current Liabilities			
(a) Trade Payables	4	1712718	1892911
(b) Other Current Liabilities	5	11072147	11174960
(c) Short-Term Provisions	6	257470	93056
		13042335	13160927
Total Equity & Liabilities		**48712702**	60735936
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets (Tangible)			
Tangible Assets	7	46855498	48141204
(b) Long term loans and advances	8	211871	211871
(c) Deferred Tax Assets (Net)		0	7282435
		47067369	55635510
(2) Current Assets			
(a) Trade receivables	9	1076590	793565
(b) Cash and cash equivalents	10	101757	453709
(c) Short-term loans and advances	11	466986	3853152
		1645333	5100426
Total Assets Rs.		**48712702**	60735936

NOTES TO ACCOUNTS 20

As per our Report of even date.

FOR **THACKER BUTALA DESAI**
CHARTERED ACCOUNTANTS
FRN.: 11086W
KUNJAN N. GANDHI, Partner
Membership No. : 39195

MUMBAI :
DATED : 5th September, 2015

FOR **GRAND FOUNDRY LTD.**
Dhirajlal B.Jangla, Chairman
Kiran D Jangla, Managing Director
Hiten D. Jangla, Jt.Managing Director

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Particulars	Sch. No.	As At 31st March 2015	As At 31st March 2014
I	**Revenue from operations**	12	10362356	26108982
II	Other Income	13	243369	1977740
III	**Total Revenue** (I +II)		**10605725**	28086722
IV	**Expenses:**			
	Consumption of Raw Materials			
	Purchase-Consumables	14	3285933	6834135
	Employee Benefit Expense	15	1178752	15552159
	Financial Costs	16	2710085	7742621
	Depreciation and Amortization Expense		2152524	2437208
	Other Expenses	17	5924187	6430295
	Total Expenses (IV)		15251481	38996418
V	Profit/(Loss) before exceptional and extraordinary items and Tax	(III - IV)	**(4645756)**	(10909695)
VI	Exceptional Items	18	648740	94200
VII	Profit/(Loss) before extra ordinary items and tax	(V - VI)	**(5294496)**	(11003895)
VIII	Extraordinary Items	19	154069	8614000
IX	Profit/(Loss) before tax (VII - VIII)		**(5140427)**	(2389895)
X	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		18038583	13,858,313
XI	Profit(Loss) from the year from continuing operations	(IX-X)	**(23179010)**	11468418
XII	Profit/(Loss) from discontinuing operations		-	
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV	Profit/(Loss) for the year (XI + XIV)		**(23179010)**	11468418
XVI	Earning per equity share:			
	(1) Basic		(2.22)	1.10
	(2) Diluted		(2.22)	1.10

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 BUTALA DESAI
CHARTERED ACCOUNTANTS
FRN.: 11086W

KUNJAN N. GANDHI, Partner
Membership No. : 39195
MUMBAI :
DATED :5th September, 2015

FOR **GRAND FOUNDRY LTD.**
Dhirajlal B.Jangla, Chairman
Kiran D Jangla, Managing Director
Hiten D.Jangla, Jt.Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

Particulars	As At 31st March 2015	As At 31st March 2014
Cash Flow from Operating Activities		
Net Profit Before Tax & Extraordinary Items	(4,645,756)	(10,909,695)
Adjustments		
Depreciation	2152524	2437208
Operating Profit Before Working Capital Charges	(2,493,232)	(8,472,487)
Adjustment for		
Interest and Finance Charges	2710085	7742621
Trade and other receivable	3103142	(444,471)
Trade and other payable	(118,593)	(7,242,562)
Cash Generated from Operations	3,201,402	(8,416,900)
Taxes Paid	-	-
Cash Flow before Extraordinary Items	3,201,402	(8,416,900)
Prior Period Income	154,069	5,614,000
Extraordinary Items	(648,740)	(94,200)
Net Cash Flow from Operating Activities (a)	2,706,731	(2,897,099)
Cash Flow from Investing Activities		
(Increase) / Decrease in Investment	-	-
Sale/Purchase of Fixed Assets (Net)	(866,818)	-7842857
Net Cash Flow from Investing Activities (b)	(866,818)	(7,842,857)
Cash Flow from Finance Activities		
Increase / (Decrease) in Unsecured Loans	518220	18,740,626
Interest and Finance Charges	(2,710,085)	(7,742,621)
Net Cash Flow from Financing Activities (c)	(2,191,865)	10,998,005
Net Cash & Cash Equivalents (a + b + c)	(351,951)	258,049
Opening Cash Balance	453,709	195,660
Closing Cash Balance Rs.	101,757	453,709

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 : 5th September, 2015

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 2015 and found the same in agreement therewith.

For Thacker Butala Desai
Chartered Accountants
FRN : 110864 W
Kunjan N.Gandhi,Partner

Membership No. 39195

Mumbai
Dated : 5th September, 2015

Schedules Forming Integral Part of the Balance Sheet as at 31St March 2015

(Amt. In Rs.)

Particulars	As At 31st March 2015	As At 31st March 2014
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 alloted as Bonus Shares by capitalising general reserves in 1989-90;		
SHARE HOLDING PATTERN OF HOLDING of OVER 5% Shares	104300000	104300000
Total in	**104300000**	104300000

(Amt. In Rs.)

Particulars	As At 31st March 2015		As At 31st March 2014	
2(b) Details of shareholders holding more than 5% equity Shares in the Company on reporting date:	No. of shares	% of Holding	No. of shares	% of Holding
UPTO 5000	6059196	58.09%	6059196	58.09%
5001-10000	942671	9.04%	942671	9.04%
10001-20000	78925	7.47%	778925	7.47%
50001-100000	1007395	9.66%	1007395	9.66%
100001-9999999	769973	7.38%	769973	7.38%

(Amt. In Rs.)

Particulars	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
Schedule : 2 Reserve & Surplus		
1 Capital Reserve	7199500	7199500
2 Capital Redemption Reserve	11000	11000
3 Share Premium reserve	4671500	4671500
4 Debenture Redeemption Reserve	882000	882000
5 Profit and Loss Account :		
Balance brought forward from previous year	(151386036)	(162854454)
Add: Profit/(Loss) for the period	(23179010)	11468418
	(174565046)	(151386036)
Total in Rs.	**(161801046)**	**(138622036)**

Schedules Forming Integral Part of the Balance Sheet as at 31St March 2015

(Amt. In Rs.)

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 3 Long Term Borrowings		
1 **Term Loan - Unsecured**		
- From Promotors	76,371,725	75,362,266
- From Financial Institution	-	150,000
- Zenith Ltd	2,400,000	2,400,000
Term Loan - Secured		
CAR LOAN	1192891	1,385,132
Total in Rs.	**79,964,616**	79,297,398

Schedule : 3-A Advances from customers (Amt. In Rs.)

Particulars	As At 31st March 2015	As At 31st March 2014
1 D H EXPORTS PVT LTD	230,345	879,647
2 BLURB TECHNOLOGIES PVT LTD	150,000	-
3 SUNFLAG IORN & STEEL CO. LTD. (SALE OF m/C)	1,090,304	740,000
Total in Rs.	**1,470,649**	1,619,647

Schedule : 4 Trades Payable (Amt. In Rs.)

Particulars	As At 31st March 2015	As At 31st March 2014
- Sundry Creditors for Materiel/Supplies	-	-
- Sundry Creditors for Services	1,712,718	1,892,911
Total in Rs.	**1,712,718**	**1,892,911**

Schedule : 5 Other Current Liabilities (Amt. In Rs.)

Particulars	As At 31st March 2015	As At 31st March 2014
1 Sales Tax Payable	9,572,038	9,572,038
2 Central Excise Duty Payable	1,391,356	1,391,356
3 Service Tax Payable	14869	11,515
4 TDS - Professional Fees	5700	-
5 TDS - Contract	-	135
6 TDS - RENT	3034	-
7 TDS - RETAINERSHIP FEES	1287	-
8 Vat Payable Asst.Year 2013-14	-	190,321
9 Vat Payable Asst.Year 2012-13	9595	9,595
10 Vat Payable F.Y.2014-15	74268	-
Total in Rs.	**11,072,147**	11,174,960

Schedule : 6 Short Term Provisions

Particulars	As At 31st March 2015	As At 31st March 2014
Others		
1 Audit Fees Payable	91,643	68,187
2 Salary Payable	109272	18,272
3 Retainership Fees Payable	41580	-
4 Wages Payable	12,959	12,959
5 Stipend Payable	2,016	2,016
6 Interest to Sales Tax Payable	-	8,378
Total in Rs.	**257,470**	93,056

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2015
Schedule : 7 Fixed Asset

Particulars	Gross Block				Depreciaton				Net Block	
	As at 01.04.2014	Addition during the year	Deduction during the year	As at 31.03.2015	As at 01.04.2014	Adjustment of depreciation	Addition during the year	Deduction during the year	As at 31.03.2015	As at 01.04.2014
TANGIBLE ASSETS										
1 Plant & Machinery	96,100,698	1,108,250	-	97208948	53,287,830	241,432	1,558,166	-	55,087,428	42,812,868
2 Furniture & Fixtures	1,788,000	-	-	1,788,000	187,084	-	414,477	-	601,561	1,600,916
3 Motor Car	4,050,864	-	-	4,050,864	323,244	-	179,881	-	503,125	3,727,420
TOTAL [I + II] (Current Year)	101,939,362	1,108,250	-	103,047,812	53,798,158	241,432	2,152,524	-	56,192,114	46,855,498
(Previous Year)	94,337,937	8,709,675	1,108,250	101,938,362	51,602,382	-	2,437,208	241,432	53,798,158	48,141,204

Schedules Forming Integral Part of the Balance Sheet as at 31St March 2015

(Amt. In Rs.)

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 8 Long Term Loans and Advances		
I) Security Deposit		
a) Secured, Considered Good :		
Other Deposit	211,871	211,871
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Total in Rs.	**211,871**	211,871

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 9 Trade Recievables		
1 Outstanding for more than six months		
a) Secured, Considered Good :	33723	-
b) Unsecured, Considered Good :	-	
c) Doubtful	-	
2 Others		
a) Secured, Considered Good :	1042869	793,565
b) Unsecured, Considered Good :		
c) Doubtful		
Total in Rs.	**1,076,592**	**793,565**

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 10 Cash & Cash Equivalent		
1 Cash-in-Hand		
Cash Balance	43085	437,375
Sub Total (A)	**43,085**	**437,375**
2 Bank Balance		
With ICICI Bank	23801.83	11008.77
With Indian Overseas Bank	30534.11	989.11
With Canara Bank	4336	4336
Sub Total (B)	**58,672**	**16,334**
Total [A + B]	**101,757**	**453,709**

Schedules Forming Integral Part of the Balance Sheet as at 31St March 2015

(Amt. In Rs.)

Particulars	As At 31st March 2015	As At 31st March 2014
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
Advance to Staff	36000	73,500
Advance Income Tax/Refund Due	386,708	733,322
Prepaid Expenses	41489	27,948
Vat Excess Paid Refundable F.Y.2010-2011	2,789	-
Total in Rs.	**466,986**	3,853,152

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 12 Revenue from Operations		
1 Job Work Receipts	3759840	9,929,502
2 Conductorship Charges Received	2405989	3,435,509
3 LOCAL SALES	4196527	12,743,971
Total in Rs.	10,362,356	26,108,982

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 13 Other Income		
1 Other Receipts	214740	977,480
2 Sundry Dr/Cr.Bal.W/off	-	753,368
3 Interest Reced from Income Tax	28629	26,222
4 Reimbursement of Power Chgs	-	214,784
5 PROFIT ON SALE OF MACHINE	-	5,886
Total in Rs.	**243,369**	1,977,740

Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2015

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 14 Consumption of Raw Materials & Stores		
1 LOCAL PURCHASES	3285933	6454701
2 Consumption of Oil	-	116538
3 Consumption of Mach Stores STC	-	135540
4 Consumption of Stores & Spares	-	127356
Total in Rs.	3,285,933	6,834,135

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 15 Employement Benefit Expenses		
1 Salary	1125952	6,763,480
2 Wages	-	5,954,724
3 Overtime Wages	-	902,897
4 Earning Leave	-	196,201
5 Bonus-Workers	-	32,729
6 Bonus-Staff	-	1,117,729
7 ARREARS	52800	231,082
8 Medical Allowance	-	5,100
10 Contribution to Provident Fund	-	297,240
11 Contribution to Administ.Expenses	-	28,148
12 Encashment of Leave	-	22,829
Total in Rs.	**1,178,752**	15,552,159

Particulars	As At 31st March 2015	As At 31st March 2014
Scedule :16 Financial Cost		
1 Interest on Debentures	1457494	1,298,779
2 Interest To Promotors	-	5,305,635
3 Interest to Others	1079298.22	1127542.99
4 Bank Charges	9533.4	10663.75
5 Interest on Car Hire	163759	-
Total in Rs.	**2,710,085**	7,742,621

Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2015

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 17 Other Expenses		
A) **Direct Expenses**		
Power & Fuel	-	1,012,569
Packing, Freight & Forwarding	16929	31,602
Factory Expenses	-	12,590
Repair & Maintenance	-	98,006
Sub-total (a)	**16,929**	1,154,767
B) **Administrative Expenses**		
1 Telephone Expenses(Including Postage)	313339.51	314,564
2 Car Expenses (Including Insurance)	518882.15	404,709
3 Conveyance Expenses	56862	172,015
4 Travelling Expenses (Including Foreign Travelling)	832824.46	2,048,993
5 Repair & Maintenance Others	24420	33,906
6 Repair & Maintenance Office Equiptment	59259	1,000
7 General Expenses	23644	148,214
8 Consultancy Chgs	-	7,800
9 Insurance Expenses	54735	36,732
10 Internet & Website Expenses	41358.75	21,102
11 Management Chgs -IDBI	100,000	100,000
12 Legal Expenses	2759	15,200
13 Courier Charges	2868	8,242
14 Professional Charges	266445	134,249
15 Staff Welfare	-	70,568
16 Canteen Expenses	240474.23	323,326
17 Medical Expenses	64502.94	8,789
18 Office Expenses	-	2,379
19 Books & Periodicals	2817	1,983
20 Diwali Gift	150	350
21 Stationery Expenses	62316	130,750
22 Auditors Remuneration –Tax Audit	22800	22,472
23 Audit Fees	45600	44,944
24 Rent Paid	-	122,000
25 Sales Promotion Expenses	-	-
26 Membership & Subscription	67250	53,300
27 Directors Club Expenses	157924.37	211,344
28 Donation	-	5,501
29 Security Service Chgs	-	-
30 Retainership fees	546710	552,617
31 jobwork paid	2285690	42,358
32 Excise Paid	-	236,120
33 GRATUITY	105712	-
34 Sundry Dr/Cr. Bal.W/off	2028.47	-
35 Loss on Sale of machinary	5886	-
Sub-total (b)	**5,907,258**	5,275,528
Total in Rs.	**5,924,187**	6,430,295

Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2015

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 18 Exceptional Items		
1 Interest/Penalty	277287	85,904
2 Prior Year Expenses	371453	8296
Total in Rs.	648,740	94,200

Particulars	As At 31st March 2015	As At 31st March 2014
Schedule : 19 Extraordinary Items		
1 Sundry Dr/Cr Written Back	-	5,614,000
3 Excess Interest Provided to Bank	-	3,000,000
Total in Rs.	-	8,614,000

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015,

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 II of the Companies Act, 2013

   (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 of 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 promotersfor expansion of business. And subject to the approval of this scheme of Rehabilitation and subject to thedirection 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 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.

NATIONAL STOCK EXCHANGE/BOMBAY STOCK EXCHANGE to consider :

Stock Exchange(s) on which the shares of the company are listed shall :

i) 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;

ii) Exempt the Company from the provisions of the Companies Act, SEBI Guidelines and the listing requirements

iii) Waive listing fees and other arrears including interest and penalties; and
iv) Allow trading of shares

3 Additional information pursuant to Part II of the Schedule

A. * Capacity

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

* As certified by the Director.

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	2798.92

C. Expenditure in Foreign Currency:

TOTAL	361308	249109
	361308	249109

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. 157924.37 plus mobile Expenses of Rs. 118373/- (Previous Year Club Expenses Rs.211344/- and Mobile Expenses Rs. 180183/-

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.

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	(-23179010)	11,468,418
Basic and Diluted Earnings per share (Rupees)	(2.22)	1.10

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

PART IV

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

i) Registration Details

Registration: No: 017655 State Code : 11

Balance Sheet date : 31.03.2015

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

Public Issue	Right Issue
NIL	NIL
Bonus Issue	**Private Placement**
NIL	NIL

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

Total Liabilities	Total Assets
48,713	48,713

Sources of Funds

Paid-Up Capital	Reserve & Surplus
104,300	12,764
Secured Loans	**Unsecured Loans**
1,193	78,772

Application of Funds

Net Fixed Assets	Investments
46,855	0
Net Current Assets	**Deferred Tax**
(11,397)	(10,756)

Accumulated Losses

(174,565)

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

Turnover & Jobwork	Total Expenditure
10,362	10388.872
Profit/(Loss) Before Tax	**Profit/(Loss) After Tax**
(5,140)	(23,179)
Earning per share in Rs	**Dividend Rate:**
-	NIL

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

Item Code No (ITC Code): 722220

Productin Description :- STAINLESS STEEL BRIGHT BARS

As per our attached Report of even date

For THACKER BUTALA DESAI
Chartered Accounts
FRN : 110864 W

Kunjan N Gandhi, Partner
Membership No. 39195

Mumbai
Date : 5th September, 2015

For And On Behalf of The Board

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

Mumbai
Date : 5th September, 2015

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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 Wednesday, September 30, 2015 at 11.00 A.M. at, 327, Arun Chambers, 3rd Floor, Tardeo, Mumbai-400034 or at the adjournment thereof.

Signed this_____ day of_____ 2015.

Important

a. Revenue Stamp of Rs. 1/- is to be affixed on this form.

b. The Form should be singed 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 Third Annual General Meeting of the Company being held on Wednesday, September 30, 2015 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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