

Grand Foundry Limited



GRAND FOUNDRY LIMITED

27th

**Annual Report & Account
2018-19**

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BOARD OF DIRECTORS

1. **Mr. Dhirajlal Jangla**
Chairman and Whole-time Director
2. **Mr. Kiran D. Jangla**
Managing Director
3. **Mrs. Minal Kiran Jangla**
Woman Director and Chief Executive Officer
4. **Mr. Bhidhan Gujarati**
Independent Director
(Resigned w.e.f. 29th May 2019)
5. **Mr. Naresh Goradia**
Independent Director
6. **Mr. Bhanwarlal Sanghvi**
Independent Director
(Resigned w.e.f. 29th May 2019)
7. **Mr. Ketan Shah**
Independent Director
(appointed w.e.f., 29th May 2019)
8. **Mr. Taroon Vaswani**
Independent Director
(appointed w.e.f., 29th May 2019)

REGISTERED OFFICE

327, 3rd Floor
Arun Chambers
Tardeo, Mumbai
400034

BANKERS

Indian Overseas Bank

Plant

K-47 Five-star Zone, MIDC Butibori,
Nagpur -441122

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry India Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha
Marg, near lodha Excelus, Lower Parel (East)
Mumbai-400011

CHIEF FINANCIAL OFFICER

Ms. Priti Panchal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Parul Gupta
W.e.f., November 13, 2018

Ms. Piyali Das

Upto August 31, 2018

STATUTORY AUDITORS

M/s Vijay V. Dedhia & Co
Chartered Accountants

INTERNAL AUDITORS

Thacker Butala Desai
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Shivrul Maurya & Co.
Company Secretaries, Mumbai

GRAND FOUNDRY LIMITED

CIN L99999MH1974PLC017655

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

Ph. No. 022-23526316; E-mail Id:- compliance@gfsteel.co.in ; Website: www.gfsteel.co.in

NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the members of Grand Foundry Limited will be held on Thursday, 26th day of September, 2019 at 11:00 a.m. at Gold Coins, 6- Arun Chambers, next to A/C market, Tardeo Road, Mumbai-400034 to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2019 together with the Boards' Report and Auditors Report' thereon.
2. To appoint a Director in place of Mr. Dhirajlal Jangla (DIN: 02096717), Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Taroon Vaswani (DIN: 01870879) as an Independent Director

To consider and if thought fit, approve with or without modification(s) the following resolution as ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee Mr. Taroon Vaswani (DIN: 01870879) who was appointed as an Independent Director for a period of five years with effect from May 29, 2019 by the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation with effect from May 29, 2019 to May 28, 2024.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”

4. Appointment of Mr. Ketan Shah (DIN: 00086907) as an Independent Director

To consider and if thought fit, approve with or without modification(s) the following resolution as ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, (the “Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations,

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2015 and based on the recommendation of Nomination and Remuneration Committee, Mr. Ketan Shah (DIN: 00086907) who was appointed as an Independent Director for a period of five years with effect from May 29, 2019 by the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation with effect from May 29,2019 to May 28, 2024.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”

5. **Alteration of Memorandum of Association as per Companies Act, 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT, pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made thereunder and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the provisions contained in the existing Memorandum of Association of the Company to extent of bringing in line with the applicable provisions of Companies Act, 2013, and the rules made thereunder and accordingly re-number the existing clauses of the Memorandum of Association. The following alterations in the Object Clause of the Memorandum of Association of the Company be and is hereby approved:

1. Replace the existing title of ‘Clause III (B)’ of the Memorandum of Association of the Company i.e. “THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS:” with the following new title:

“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:”

2. Delete the title “Clause III (C) OTHER OBJECTS” and clauses of the other object clause of the Memorandum of Association of the Company.
3. The words ‘Companies Act, 1956’ in the existing Memorandum of Association shall be substituted with the words ‘Companies Act, 2013’, except to the extent of the Act under which the Company was incorporated and the references to various sections of the Companies Act, 1956 be replaced with the references to the corresponding sections of the Companies Act, 2013, in the Memorandum of Association of the Company, wherever required under the applicable provisions.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. **Adoption of New Set of Articles of Association as per Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the provisions contained in the existing Articles of Association by incorporating the new provisions in line with the applicable provisions of Companies Act, 2013, and the rules made there-under and accordingly to adopt the new regulations in the Articles of Association”.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby severally authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

7. Re-classification of Promoters/promoters group category of the Company

To consider and if thought fit, approve with or without modification(s) the following resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT, pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-reclassification of the following persons from ‘Promoter and Promoter Group Category’ and remove their names from the ‘Promoter and Promoter Group’ Category.

“RESOLVED FURTHER THAT, the following persons are neither involved in the management of the Company nor exercise any control over the affairs of the Company directly or indirectly and do not hold any Shares in the Company and none of the following persons have any voting rights or special information rights or special rights as to voting or control of the Company.

Name of Person/Entity	No of Shares	% of total Equity capital
Jaiman A Mehta	0	NIL
Jayshree Kirti Mehta	0	NIL
Mehta Kokila Harshad	0	NIL
Kirti Anantrai Mehta	0	NIL

“RESOLVED FURTHER THAT, pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid person(s) seeking reclassification:

- i. Do not hold more than ten percent of the total voting rights in the Company;
- ii. Do not exercise control over the affairs of the Company directly or indirectly;
- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

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- iv. Have not been represented on the Board of Directors (including not having a nominee director) of the Company;
- v. Have never act as a key managerial person in the Company;
- vi. Are not a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines
- vii. Are not a fugitive economic offender

“RESOLVED FURTHER THAT, the aforesaid persons will not have any direct or indirect control over the affairs of the Company and such promoters, and their relatives shall not act as key managerial person for a period of more than three years from the date of shareholders’ approval.

“RESOLVED FURTHER THAT, after such re-classification following shall be the promoters of the Company

Name of Promoters	No of Shares	% of total Equity capital
Dhirajlal Jangla	502000	4.81%
Kiran Jangla	422614	4.05%
Minal Jangla	409136	3.92%
Heena Ashok Mehta	3800	0.04%
Namita Hiten Jangla	480	0

“RESOLVED FURTHER THAT, on approval of the stock exchange upon application for re-classification of the aforesaid person, the Company shall effect such reclassification in the statement of Shareholding pattern from immediate succeeding quarter under regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance to SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other applicable provisions.

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board or such other officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

**By Order of the Board of Directors
For Grand Foundry Limited**

Date : August 12, 2019
Place: Mumbai

**Dhiraj Jangla
Chairman & Whole Time Director
DIN: 02096717**

NOTES:

1. Your Company had appointed M/s. Vijay V. Dedhia & Co, Chartered Accountants (Firm Registration No. 111439W) as the Statutory Auditors for a term of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM to be held in year 2023.

However, pursuant to the amendments made to Section 139 of the Act, by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the members for appointment of Statutory Auditors has been withdrawn. In view of the same, the ratification of members for continuance of M/s Vijay V. Dedhia & Co, Chartered Accountants, as the Statutory Auditors of the Company, is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors. The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer by M/s. Vijay V. Dedhia & Co, Chartered Accountants.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. An Explanatory Statement required under section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting is annexed hereto.
4. Members / Proxies are requested to bring their duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send their duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 ("the Act") authorizing their representative to attend and vote at the AGM (including through e-voting) or any adjournment thereof.
5. Brief resume of Directors proposed to be re-appointed at the ensuing AGM in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures from the Director pertaining to his appointment and re-appointment.
6. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangement in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19th September 2019, to Thursday, 26th September, 2019 (both days inclusive).

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8. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) i.e. Purva Sharegistry India Private Limited, at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, near Lodha Excelus, Lower Parel, Mumbai- 400011 quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in electronic form may update such details with their respective Depository Participants (DP)
9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize their holdings at the earliest.
11. The shareholders who are holding shares in demat form and have not yet registered their email IDs, are requested to register their email IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may register their email IDs with the STA by sending an email at support@purvashare.com . The Annual Report of the Company and other documents proposed to be sent through email will also be made available on the Company's website at i.e. www.gfsteel.co.in
12. Members desirous of getting any information on the financials and operations of the Company are requested to address their queries to the Compliance Officer at the registered office of the Company at least ten days in advance of the AGM to enable the Company to provide the required information.
13. Members having multiple folios in identical names or in joint names in the same order are requested to write to RTA of the Company, Purva Sharegistry India Private Limited enclosing their share certificate(s) to enable the Company for consolidation of all such shareholding into one folio to facilitate better services.
14. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the AGM.
15. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company – Purva Sharegistry India Private Limited.
16. Non Resident Indian members are requested to inform the RTA of the Company immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.

17. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are thus requested to kindly submit their respective e-mail ID's and other details vide the e-mail updation form attached in this Annual Report. The same could also be done by filling up and signing at the appropriate place in the said form and by returning this form by post to the company.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

18. The Notice of the 27th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail ID's are registered with the Company/Depository Participant(s) unless member have requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the permitted mode.
19. Route Map of the venue of the 27th AGM of the Company is annexed at the end of this Annual Report and is also uploaded on the website of the Company, i.e. www.gfsteel.co.in
20. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on all the resolutions as set forth in the Notice convening the 27th AGM of the Company. The Company has engaged the services with National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility of voting, through polling papers shall also be made available at the venue of the 27th AGM. The members who have already cast their votes through e-voting can attend the meeting but shall not be entitled to cast their vote again at the AGM.

The E-voting is optional.

The Company has appointed M/s. Shivilal Maurya & Co, Company Secretaries, Mumbai as the Scrutinizer for conducting the process of e-voting and voting through poll papers at the AGM in a fair and transparent manner.

The Company has fixed Friday, 20th September 2019 as the 'Cut-off Date' for e-voting. The e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, 20th September 2019 only.

The e-voting period will commence on Monday, 23rd September 2019 (09:00 am) and ends on Wednesday, 25th September 2019 (05:00 pm). During e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 20th September 2019, may cast their votes electronically. The e-voting module shall be disabled by NSDL after 05.00 pm on Wednesday, 25th September 2019. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

(A) Procedure/ Instructions for e-voting are as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shivamaurya1286@gmail.com with a copy marked to evoting@nsdl.co.in
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
21. General:
- i. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
 - ii. The facility of voting through polling papers shall also be made available at the venue of the 27th AGM for all those members who are present at the AGM but have not cast their votes by availing the e- voting facility.
 - iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through poll paper.
 - iv. In case, members cast their vote through both e-voting and voting through polling paper, then vote casted through e-voting shall be considered and vote cast through polling paper shall be treated as invalid.
 - v. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of “Poll Paper” to all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
 - vi. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - vii. The Results declared along with the Consolidated Scrutinizer’s Report shall be placed on the Company’s website www.gfsteel.co.in and on the website of NSDL www.nsdl.co.in immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The result shall immediately be forwarded to the BSE Limited and National Stock Exchange of India and the same will be available on the website www.bseindia.com and www.nseindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 3 & 4

The Board of Directors of the Company (“the Board”) had appointed Mr. Taroon Vaswani and Mr. Ketan Shah as an Independent Director of the Company for a period of 5 years with effect from May 29, 2019 subject to the approval of members. In accordance with the provisions of Section 161 of Companies Act, 2013 (‘the Act’). Mr. Taroon Vaswani and Mr. Ketan Shah shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. A brief profile of Mr. Taroon Vaswani and Mr. Ketan Shah, including nature of their expertise, is provided as Annexure I to the notice of the Annual General Meeting.

The Board is of the view that the valuable experience of Mr. Taroon Vaswani and Mr. Ketan Shah would benefit the Company.

In the opinion of the Board, Mr. Taroon Vaswani and Mr. Ketan Shah fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that they are Independent to the management of the Company and a declaration has been received from Mr. Taroon Vasawani and Mr. Ketan Shah that they meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting. The terms and conditions of the appointment of the Independent Directors are also available on the website of the Company.

Consent of the members by way of ordinary resolution is required for appointment of Mr. Taroon Vaswani and Ketan Shah as the Independent Directors. They both do not hold any shares in the Company, either in their individual capacity or on a beneficial basis for any other person.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution set forth in item no. 3 & 4 for the approval of members.

ITEM NO. 5

Alteration of Memorandum of Association (MOA) is necessary to the extent of bringing in line with notified provisions of the Companies Act, 2013 and any amendment thereof (“the Act”) in our existing Memorandum of Association by passing Special Resolution.

According to the Act, the companies now have to retain two clauses in the Memorandum of Association of the Company viz. Main business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is mandatory to alter the Memorandum of Association as per the Companies Act, 2013 and accordingly re-number the existing clauses of the MOA. The Board at its meeting held on August 12, 2019 has approved alteration of the MOA of the Company and the Board now seek members approval for the same.

The existing MOA contains references to specific Sections of the Companies Act, 1956. With the enforcement of the Companies Act, 2013, the various provisions of the Companies Act, 1956 have become ineffective and in view of the same the MOA of the Company needs to be re-aligned as per the provisions of the Companies Act, 2013.

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None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set forth in item no. 5 for the approval of members.

ITEM NO. 6

Articles of Associations (AOA) of the Company are based on the Companies Act, 1956 and several clauses in the existing AOA contained references to specific sections of the Companies Act, 1956 and some clauses in the existing AOA are no longer in conformity with the Companies Act, 2013 and any amendment thereof (“the Act”). With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion.

Accordingly, it is proposed to replace the entire existing AOA by a set of new Articles. The new AOA to be substituted in place of existing AOA are based on Table-F of the Companies Act, 2013 which sets out the models Articles of Association for a Company limited by shares. A copy of the proposed set of new articles of Associations of the Company would be available for inspection at the registered office of the Company during the business hours on any working day up to the date of the Annual General meeting.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set forth in item no. 6 for the approval of members.

ITEM NO.7

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has provided a regulatory mechanism for re-classification of “Promoter and Promoter group category” subject to the fulfilment of conditions as provided therein.

In this regard the Company has received request applications from the following persons falling under the promoter/promoter group category pursuant to Regulation 31A of the listing Regulations, 2015 for re-classification of “promoter/promoter group Category” on May 18, 2019 and remove their name from the category of promoter/promoter group as they do not fall under the definition of the Promoter and not holding any shares in the Company.

Mr. Jaiman Mehta, Mrs. Jashree Mehta, Mrs. Kokila Mehta and Mrs. Kirti Anantrai Mehta have transferred their entire holding on November 03, 2017 to Mr. Kiran Jangla. As on date they are not holding any shares in the Company and hence, applied to remove their names from the promoter/promoter group category.

They are not forming part of immediate relatives as per the definition of Promoter Group as provided in Regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

Name of the applicant classified under Promoter group category	No of Shares held	% of the paid -up capital
Mr Jaiman Mehta	0	NIL
Mrs. Jashree Mehta	0	NIL
Mrs. Kokila Mehta	0	NIL
Mrs. Kirti Anantrai Mehta	0	NIL

Pursuant to clause (b) sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, the aforesaid person(s) seeking re-classification have confirmed that:

- i. they are not holding more than ten percent of the total voting rights in the Company.
- ii. they do not exercise control over the affairs of the Company directly or indirectly.
- iii. they have no special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- iv. they are not represented on the board of directors (including not having a nominee director) of the Company.
- v. they do not act as Key managerial person in the Company.
- vi. they are not 'wilful defaulter' as per the Reserve Bank of India Guidelines.
- vii. they are not fugitive economic offender

And they have also confirmed that at all times from the date of such reclassification, they shall continue to comply sub-clauses (i), (ii) and (iii) of aforesaid Clause (b) of Sub- regulations (3) of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 for period of not less than three years from the date of reclassification, failing which they shall automatically be reclassified as promoter/persons belonging to Promoter Group as applicable.

Based on the request letter received from the above Promoter Person(s) and in view of the provisions of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018 and on satisfaction of the conditions (i) to (vii) specified in clause (b) of sub- regulation (3) and compliance of sub-regulation (4) of Regulation 31A of SEBI (LODR) (Sixth Amendment) Regulations, 2018, the members of the Board of Directors at their meeting held on May 29, 2019, have approved the re-classification request received by the Company from Promoter/Promoter group to Public subject to approval of the Members of the Company and relevant regulatory authorities.

Your Directors recommend the passing of the Resolution as Ordinary Resolution as set forth in Item no.7.

Except Mr. Dhirajlal Jangla, Mr. Kiran Jangla, Mrs. Minal Jangla none of the Director or Key Managerial Personnel of the Company or their relatives in anyway concerned or interested in the resolution.

In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) details of Director seeking re-appointment at the 27th Annual General Meeting are as follows:

Name	Mr. Dhirajlal Jangla
Designation	Chairman & Whole-time Director
DIN	02096717
Date of Birth/ Age	22/05/1935 (84 years)
Nationality	Indian
Date of appointment on the Board	7th September, 1978
Qualifications	B.COM
Expertise and Experience in functional area	He has vast experiences in Accounting and finance

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Number of shares held in the Company	502000
List of Directorships held in various other Companies	4
List of Chairman/Membership of various Committees held in public Companies	Chairman: NIL
Membership: Grand Foundry Limited.	
1.	Risk Management Committee
Relationship with existing Directors and Key Managerial Personnel of the company	Father of Mr. Kiran Jangla (Managing Director) and father-in-law of Mrs. Minal Kiran Jangla (Chief Executive Officer & Director)
Number of Board Meetings attended during the year 2018-19	08 (Eight)
Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn	There is no change in terms & conditions for appointment including remuneration.

Annexure I

Details of the Independent Director Seeking appointment in the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1	Name	Mr. Taroon Vaswani	Mr. Ketan Shah
2	Designation	Independent Director	Independent Director
3	Age	57 years	55 years
4	Date of appointment & term of appointment	Mr. Taroon Vaswani is appointed as the Additional Independent Director of the Company w.e.f., May 29, 2019 for a term of 5 years. The said appointment is subject to the approval of members of the Company	Mr. Ketan Shah is appointed as the Additional Independent Director of the Company w.e.f., May 29, 2019 for a term of 5 years. The said appointment is subject to the approval of members of the Company
5	Brief Profile	Mr. Vaswani is B.COM graduate. He has 10 years' experience in Engineering field selling Cranes and lifting tables and material handling equipment and 25 years' experience in Import and Export of Engineering goods, Telecom Goods, Consumer Electronic equipment and Cosmetics	Mr. Shah is a B.COM graduate and an Interior Designer.

Grand Foundry Limited

6	Relationship with other directors and Key Managerial Personnel	NA	NA
7	Names of the Listed entities in which the director holds directorships	Grand Foundry Limited	Grand Foundry Limited
8	Chairman/ Member of the Committees of the Board of Listed entities as on March 31, 2019	None	None
9	Shareholding in the Company as on 31.03.2019	NIL	NIL

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DIRECTOR'S REPORT

To
THE MEMBERS,

Your Directors are pleased to present the Twenty Seventh (27th) Directors' Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS

Sr No.	Particular	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
1	Total Revenue (Net)	2570.49	1318.09
2	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	(92.94)	(190.63)
3	Less: Depreciation and Amortization Expenses	7.96	8.75
	Finance Cost	25.69	22.57
4	Profit before Tax	(126.59)	(221.59)
5	Exceptional Items	1.65	18.49
	Profit before Extraordinary item and tax	(128.23)	(240.44)
6	Extraordinary Items	0	103.09
	Less: Tax Expense	(37.98)	(132.03)
6	Profit after Tax	(90.25)	(5.03)
7	Other Comprehensive Income	-	-
8	Balance of Profit as per last Balance Sheet	(90.25)	(5.03)
9	Balance Available for Appropriation	(12,84,28,438)	(11,94,02,712)
10	Bonus Shares issued	-	-
11	Dividend paid	-	-
12	Transfer to General Reserve	-	-
13	Balance of Profit carried to Balance Sheet	(12,84,28,438)	(11,94,02,712)

2. COMPANY'S PERFORMANCE AND REVIEW

The total revenue (net) of the Company for the year ended 31st March 2019, increased by 95.01% and stood at ₹ 2570.49 Lakhs as against ₹ 1318.09 in the previous year. During the year the Company has incurred losses of ₹ 90.26 lakhs as against loss of ₹ 5.03 lakhs in the previous year.

3. STATE OF THE COMPANY'S AFFAIR AND BUSINESS REVIEW

The details of the Company's affairs including its operations are more specifically given in the Management Discussion and Analysis Report, which is given in this Annual Report.

4. SHARE CAPITAL:

There was no change in the Share Capital of the Company during the year 2018-19. The paid-up share capital of the Company as on March 31, 2019 is ₹ 4,17,20,000 (Rupees Four Crore Seventeen Lakh Twenty Thousand Only) divided into 1,04,30,000 Equity Shares of face value

of Rs. 4/- (Rupee Four) each. The Company neither issued any shares nor granted any Stock Options during the year.

5. LISTING OF SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid the requisite listing fees to the respective Stock Exchanges for the financial year 2018-19.

6. DIVIDEND AND RESERVE:

In view of accumulated losses, your Directors do not recommend any dividend for the Financial Year 2018-2019. The details of the reserves and surplus are provided in Note No. 12 of the notes to the Audited Financial Statements.

7. CHANGE IN THE NATURE OF BUSINESS:

During the year under review there has been no change in the nature of business.

8. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014.

However, the Company has deemed deposit as per the provisions of Section 73 of the Companies Act, 2013

9. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2019 the Company does not have any Subsidiary, Associate or Joint Venture Company. Hence, preparation of Consolidated financial statements and statement containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-2 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Dhirajlal Jangla, Chairman & Whole time Director of the Company, is entitled to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment.

Mr. Bidhan Gujarati and Mr. Bhanwarlal Sanghvi Independent Directors of the Company has resigned as Directors from the Board of Directors w.e.f., May 29, 2019 and on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Ketan Shah and Mr. taroon Vaswani as the Independent Directors subject to the approval of members for a period of 5 years w.e.f., May 29, 2019 to May 23, 2024.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Director proposed to be re-appointed in the ensuing Annual General Meeting is annexed in Notice of 27th Annual General Meeting of the Company.

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Your Board recommends the appointment of the Mr. Dhirajlal Jangla as Director of the company.

Ms. Piyali Das, Company Secretary and Compliance officer of the Company has resigned from the said position w.e.f. August 31, 2018. The Company on record places its appreciation for the guidance and assistance in smooth functioning and compliances of the Company during her tenure.

Consequent to resignation of Ms. Das and based on the recommendation of the Nomination & Remuneration Committee, Ms. Parul Gupta was appointed as the Company Secretary and Compliance officer of the Company w.e.f. November 13, 2018, by the Board of Directors.

All the Independent Directors of your company have given declarations that they meet the criteria of Independence laid down under Section 149(6) of the Act and the Listing Regulations.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are: Mr. Dhirajlal Jangla- Chairman & Whole time Director, Mr. Kiran Jangla-Managing Director, Mrs. Minal Jangla – Director and Chief Executive Officer, Ms. Priti Panchal- Chief Executive Officer and Ms. Parul Gupta-. The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Act.

11. ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD:

As per the provisions of Section 134 and Schedule IV of the Companies Act, 2013 the Board of Directors need to evaluate its own performance, the performance of all the individual Directors of the Company and the performance of committees of the Board.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Ability to contribute to and monitor our corporate governance practices

The Independent Directors at their meeting held on 7th March 2019, evaluated performance of the Chairperson, non-independent directors of the Company and the performance of the Board as a whole.

The Directors expressed their satisfaction to the outcome of the aforesaid evaluations and consented for continuation of present term of appointment of each of the Independent Directors.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 hereby state that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. your 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 March 31st, 2019 and of the loss of the company for that period;
3. your Directors have 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;
4. your Directors have prepared the annual accounts on a going concern basis;
5. your Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from the other business of the Board.

During the year under review, the Board met 8 (Eight) times. The details of the meetings of Board of Directors and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, which forms part of this report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

14. COMMITTEES OF THE BOARD:

The Board has constituted its Committees in accordance with the provisions of the Companies Act, 2013 and as per the Listing Regulations. There are currently four Committees of the Board, which are stated as follows:

- a. Audit Committee;
- b. Stakeholders' Relationship Committee;
- c. Nomination and Remuneration Committee;
- d. Risk Management Committee.

Details of all the Committees along with their charters, composition and meetings held during the year 2018-19, are provided in the "Report on Corporate Governance" which forms part of this Annual Report.

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15. EXTRACT OF THE ANNUAL RETURN:

An extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 in Form MGT 9 is appended to this Report as “Annexure I.”

16. STATUTORY AUDITORS:

In terms of Section 139 of the Act, Members of the Company at the 26th AGM held on September 27, 2018 had appointed M/s. Vijay V. Dedhia & Co, Chartered Accountants (Firm Registration No. 111439W) as the Statutory Auditors for a term of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM to be held in year 2023.

However, pursuant to the amendments made to Section 139 of the Act, by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the members for appointment of Statutory Auditors has been withdrawn. In view of the same, the ratification of members for continuance of M/s Vijay V. Dedhia & Co, Chartered Accountants, as the Statutory Auditors of the Company, is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors. The Auditor’s Report does not contain any qualification, reservation or adverse remark or disclaimer by M/s. Vijay V. Dedhia & Co, Chartered Accountants.

17. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014, the company has appointed M/s. Shivlal Maurya & Co., Company Secretaries, Mumbai as Secretarial Auditor of the Company for the Financial Year ended March 31, 2019.

The Report of the Secretarial Auditor for F.Y. 2018-19 is appended to this Report as (Annexure II) which forms part of this Annual Report.

With regard to observations made by the Secretarial Auditors’ in their Report, your Directors would like to state as under:

1. The Company has not complied with the provisions of Section 133 of the Companies Act, 2013 pertaining to ‘Indian Accounting Standard (IAS)36’

The Company was not aware about the applicability of Section 133 of the Companies Act, 2013 to the Company. When it came to the knowledge of the Company that the Financial Statements of Listed Companies has to be prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 pertaining to ‘Indian Accounting Standard (IAS)36’ the Company has prepared the accounts of Financial Year ended March 31, 2019 in Indian Accounting Standard format.

2. Mr. Bidhan Gujarati, Independent Director of the Company does not Comply with the requirement of Independent Director in terms of provisions of Section 149(6)(b)(ii)

The non-compliance in regard to the para above is inadvertent and when it came to the knowledge of the Company about the non-compliance with the requirement of Independent Director in terms of provisions of Section 149(6)(b)(ii), Mr. Bidhan Gujarati, resigned with the immediate effect on May 29, 2019 and in his place Company appointed a new Independent Director.

3. outstanding deposits as on March 31, 2018 as per Section 73 of the Act, the company was

required to file Form DPT-3 latest by June 30, 2018, the Company till date has not filed the same;

The Compliance with respect to filing of form DPT-3 is unintentional and missed out inadvertently.

4. Delay in filing of the few Compliances to BSE and NSE as per listing agreement and SEBI(LODR) 2015 and Non -Compliance with the provision of the Regulation 40 (9) for the half year ended March 31, 2018

The non-compliance in regard to para above for delay in filing of few Compliances is unintentional and the compliance with the provision of the Regulation 40 (9) for the half year ended March 31, 2018 was missed out inadvertently.

5. 100% of the promoters holding is not in dematerialized form

The Company was under suspension since 2002 and 2005 on BSE and NSE respectively and due to suspension ISIN of the Company was not active on NSDL and CDSL. Hence, the promoters were unable to demat their Shares. Now the suspension has been revoked on July 22, 2019, the promoters are in process to dematerialize their Shares.

18. INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, M/s. Thacker Butala Desai, Chartered Accountants, Mumbai, were appointed as Internal Auditors of the company for the Financial Year 2018-19.

Based on the report of internal audit, the management takes corrective action in respective areas observed and thereby strengthen the controls.

19. INTERNAL FINANCIAL CONTROL:

Your Company has an adequate Internal Control System commensurate with the size, scale and complexity of its operations and well-documented procedures for various processes which are periodically reviewed for changes warranted due to business needs.

The Audit Committee evaluates the efficiency and adequacy of financial control system prevailing in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standards in Internal Financial Controls. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Vigil Mechanism/Whistle Blower Policy has been put in place in accordance with Section 177 of the Companies Act, 2013 for the Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of Director(s) and Employee(s) who avail of the mechanism. Directors and Employees may make protected disclosure under the policy to the Compliance Committee constituted by the Company to administer the internal code of business conduct. In exceptional cases, Directors and Employees have direct access to the Chairman of the Audit Committee. Further no personnel have been denied access to the Compliance Committee/ Chairman of the Audit Committee, as

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the case may be.

No complaints were received under whistle blower mechanism during the year under review.

21. REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and on recommendation of the Nomination and Remuneration Committee, the Board framed a Policy relating to the selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Policy includes criteria for determining qualifications, positive attributes and independence of a director and other matters. The functions of the Nomination and Remuneration Committee are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

22. PARTICULARS OF EMPLOYEES:

Disclosure with respect to the ratio of remuneration of each Directors to the median employees' remuneration as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure III to this Report.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders at the Registered Office of the company during business hours on any working days of the Company up to the date of the ensuing Annual General Meeting. If any shareholder is interested in inspecting the same, such shareholders may write to the Company Secretary in advance.

23. BUSINESS RISK MANAGEMENT:

The Company has formulated and implemented a Risk Management policy in accordance with the provisions of the Act in order to address the business risks associated with the Company. The Company periodically reviews the risk management practices and actions deployed by the management with respect to the identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All Related Party Transactions entered during the year under review were on arm's length basis and in ordinary course of the business and none of them were material. The same are reported in the Notes no. 29 to the Financial Statements.

No material related party transactions were entered during the year under review by your Company. Hence, accordingly disclosure as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the company.

All the RPTs were placed before the Audit Committee for its approval and the Committee had granted its prior approval/omnibus approvals, as the case may be, for all related party transactions considering their nature.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not made any investments, advanced any loans or provided any guarantee falling under Section 186 of the Companies Act, 2013 (“the Act”).

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There were two significant and material orders passed by the BSE Limited and National Stock Exchange Limited that impact the going concern and Company’s operation in future:

1. Your Company was declared a Sick Industrial Company in terms of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 vide order dated September 11, 1998. On September 07, 2015 BIFR passed an order for revival of the Company and pursuant to that order, your Company was required to de-rate its existing Face Value of the Shares by 60% to improve the networth and wipe out the accumulated loss. Accordingly, your Company made an application to BSE Limited and National Stock Exchange Limited for reduction of Face value of the Shares of the Company from Rs. 10/- per share to Rs.4/- per share.

On May 20, 2019 BSE Limited published a notice granting approval for listing of Shares of the Company at the Face Value of Rs.4/- per share with effect from May 22, 2019. National Stock Exchange Limited provided the listing approval along with the trading approval on July 12, 2019.

2. Your Company was suspended from Trading on BSE Limited and National Stock Exchange Limited since 2002 and 2005 respectively due to non-compliance in respect of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. To revoke the suspension, the Company applied to both the Stock Exchanges and submitted all the documents required in this respect and paid the outstanding listing fees.

With the continuous and tireless efforts of the management of the Company, on July 12, 2019 both the Exchange issued a circular simultaneously for revocation of suspension of trading of Equity Shares of your Company w.e.f., July 22, 2019 and National Stock Exchange Limited granted the approval for Revocation of suspension of trading in equity shares including recommencement of trading post capital reduction.

Other than the above no significant or material order has been passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company’s operations in future.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change/commitment affecting the financial position of the Company

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during the period from the end of the financial year on 31st March, 2019 to the date of this Report. There has been no change in the nature of business of the Company.

28. FUTURE PROSPECTS

In order to rebuild the net worth and to strengthen the Financial Position of the Company, BIFR vide its order dated September 07, 2015 proposed to capitalize the funds brought in by the promoters of the Company in the form of unsecured loan to the extent of Rs. 800 Lakh for the revival of the Company.

In pursuance to said order the Board of Directors at their meeting held on August 12, 2019 issued and allotted 2,00,00,000(Two Crore) fresh Equity Shares at the de-rated value i.e., Rs. 4/- per share at par aggregating to Rs. 8,00,00,000 to the promoters, which will further go a long way to strengthen the net worth of the Company.

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

The information pertaining to conservation of energy and technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure - IV” to this report.

The total foreign Exchange inflow was ₹ 2,19,62,703 and Foreign Exchange Outflows was NIL during the year under review.

30. REPORT ON CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulation, the following have been made a part of the Annual Report and are appended to this report:

- a. Management Discussion and Analysis;
- b. Report on Corporate Governance;
- c. Declaration on Compliance with Code of Conduct;
- d. Auditors' Certificate regarding compliance with conditions of Corporate Governance.

31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE UNDER (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year, Company has not received any complaint of sexual harassment.

32. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the year.

34. ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the support and cooperation received from various departments of the Central and State governments, members, business associates, analysts, banks, financial institutions, customers, distributors and suppliers, Business Partners and other stakeholders of the Company and also convey a sense of high appreciation to all the employees of the Company for their hard work, dedication, continued commitment and contributions.

**For and on behalf of the Board of Directors
For Grand Foundry Limited**

**Place: Mumbai
Date: August 12, 2019**

**Dhirajlal Jangla
Chairman and Whole-Time Director
DIN: 02096717**

ANNEXURE- III**Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31 MARCH, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN: -	L99999MH1974PLC017655
ii)	Registration Date:	August 1, 1974
iii)	Name of the Company:	Grand Foundry Limited
iv)	Category/Sub-Category of the Company:	Public Company/Limited by share
v)	Address of the registered office and contact details:	327, 3rd Floor, Arun Chambers, Tardeo Mumbai 400034 Phone no. 022-23536316
vi)	Whether listed company:	Yes BSE Limited National Stock Exchange of India Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Purva Sharegistry (India) Private Ltd , Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha marg Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011 Email: helpdesk@computechsharecap.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI No.	Name and Description of main products/ services	NIC Code of the Product	% of total turnover of the company
1	Bright Steel Bars	2410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
N.A					

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding.**

Sr. No.	Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
1.	Indian									
a)	Individual/ HUF	1324576	13454	1338030	12.83	1324576	13454	1338030	12.83	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e)	Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total(A) (1):-	1324576	13454	1338030	12.83	1324576	13454	1338030	12.83	0.00
2.	Foreign									
a)	NRI- Individual	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
e)	Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total(A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total Share Holders of Promoters (A)=(A1+A2)	1324576	13454	1338030	12.83	1324576	13454	1338030	12.83	0.00
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0	2000	2000	0.02	0	2000	2000	0.02	0.00
b)	Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00

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c)	Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
d)	Insurance Co.	0	3100	3100	0.03	0	3100	3100	0.03	0.00
e)	FII's & QFI	1480	500	1980	0.02	1480	500	1980	0.02	0.00
f)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
g)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
h)	Provident funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total – B (1)	5600	1480	7080	0.07	5600	1480	7080	0.07	0.00
2.	Central Government/ State Government(s)/ President of India	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2)	0	0	0	0.00	0	0	0	0.00	0.00
3.	Non Institutions									
a)	Body Corporate:-									
i)	Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individual									
b)	Individual									
i)	Individual shareholders holding nominal share capital upto Rs 2 lakh	4853691	2221794	7075485	67.84	4863521	2220394	7083915	67.92	0.07
ii)	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1150781	0	1150781	11.03	1150781	0	1150781	11.03	0.00
c)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
d)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00

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e)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
f)	Others (Specify)									
i)	Body Corporate	546115	100394	646509	6.20	530895	100394	631289	6.05	(0.15)
ii)	Hindu Undivided Family	141945	2380	144325	1.38	143565	2380	145945	1.40	0.02
iii)	Non Resident Indians	11986	9260	21246	0.20	12126	9260	21386	0.21	0.01
iv)	Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
v)	Office Bearers	0	0	0	0.00	0	0	0	0.00	0.00
vi)	Clearing Member	46544	0	46544	0.45	51574	0	51574	0.49	0.04
	Sub-total B (3)	6751062	2333828	9084890	87.10	6752462	2332428	9084890	87.10	0.00
	Total Public Shareholding (B)= (B1+B2+B3)	6752542	2339428	9091970	87.17	6753942	2338028	9091970	87.17	0.00
	C. Shares held by Custodians for GDR's and ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	8077118	2352882	10430000	100.00	8078518	2351482	10430000	100.00	0

ii. Shareholding of Promoters and Promoters group:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Mr. Dhirajlal Babulal Jangla	502000	4.81	0.00	502000	4.81	0.00	0.00
2	Mr. Kiran Dhirajlal Jangla	422614	4.05	0.00	422614	4.05	0.00	0.00
3	Mrs. Minal Kiran Jangla	409136	3.92	0.00	409136	3.92	0.00	0.00

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4	Mrs. Heena Ashok Mehta	3800	0.04	0.00	3800	0.04	0.00	0.00
5	Mrs. Namita Hiten Jangla	480	0.00	0.00	480	0.00	0.00	0.00
6	Mr. Harshad N Mehta	0	0.00	0.00	0	0.00	0.00	0.00
7	Mr. Jaiman A Mehta	0	0.00	0.00	0	0.00	0.00	0.00
8	Mrs. Jayshree Kirti Mehta	0	0.00	0.00	0	0.00	0.00	0.00
9	Mrs. Mehta Kokila Harshad	0	0.00	0.00	0	0.00	0.00	0.00
10	Mrs. Kirti Anantrai Mehta	0	0.00	0.00	0	0.00	0.00	0.00
	Total	1338030	12.83	0.00	1338030	12.83	0.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No	Promoters' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Dhirajlal Jangla				
A	At the beginning of year	502000	4.81		
B	Changes during the year	No change during the year			
C	At the end of year	-	-	502000	4.81
2.	Mr. Kiran Jangla				
A	At the beginning of year	422614	4.05	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	422614	4.05
3.	Mrs. Minal Jangla				
A	At the beginning of year	409136	3.92	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	409136	3.92
4.	Mrs. Heena Ashok Mehta				
A	At the beginning of year	3800	0.04	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	3800	0.04

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5.	Mrs. Namita Hiten Jangla				
A	At the beginning of year	480	0.00	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	480	0.00
6.	Mr. Harshad N Mehta				
A	At the beginning of year	0	0.00	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	0	0.00
7.	Mrs. Jayshree Kirti Mehta				
A	At the beginning of year	0	0.00	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	0	0.00
8.	Mr. Jaiman A Mehta				
A	At the beginning of year	0	0.00	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	0	0.00
9.	Mrs. Mehta Kokila Harshad				
A	At the beginning of year	0	0.00	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	0	0.00
10	Mrs. Kirti Anantrai Mehta				
A	At the beginning of year	0	0.00	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	0	0.00

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iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Dhanasekar Attirala				
A	At the beginning of year	406573	3.90		
B	Change during the year	No change during the year			
C	At the end of year			406573	3.90
2	Harvic Management Services Ltd				
A	At the beginning of year	77524	0.74		
B	Changes during the year	No change during the year			
C	At the end of year			77524	0.74
3	Ms. Sangita Garg	70170	0.67	-	-
A	At the beginning of year	No change during the year			
B	Changes during the year	-	-	70170	0.67
C	At the end of year				
4	Bakliwal Financial Services (India) Pvt Ltd	68040	0.65	-	-
A	At the beginning of year	No change during the year			
B	Changes during the year	-	-	68040	0.65
C	At the end of year				
5	Mr. Dineshbhai Tribhovandas Panwala	65375	0.63	-	-
A	At the beginning of year	No change during the year			
B	Changes during the year	-	-	65375	0.63
C	At the end of year				
6	Mohan Tradecom Company Pvt Ltd				
A	At the beginning of year	53786	0.52	-	-
B	Change during the year				
	Date				
		10000	0.09		
C	At the end of year	-	-	63786	0.61

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7	Mr. Alok Chordia				
A	At the beginning of year	60000	0.58	-	-
B	Change during the year	No change during the year			
C	At the end of year	-	-	60000	0.58
8	Mr. Arihant Shyamsukha				
A	At the beginning of year	56200	0.54	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	56200	0.54
9	Mrs. Chandrika J Modi				
A	At the beginning of year	50000	0.48	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	50000	0.48
10	Mrs. Chetana D. Modi				
A	At the beginning of year	50000	0.48	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	50000	0.48
11	Mr. Jayant H. Modi				
A	At the beginning of year	50000	0.48	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	50000	0.48
12	Mr. Siddharth Shyamsukha				
A	At the beginning of year	50000	0.48	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	50000	0.48
13	Mr. Deepak H Modi				
A	At the beginning of year	50000	0.48	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	50000	0.48

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v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP Name of the Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Dhirajlal Jangla				
A	At the beginning of the year	502000	4.81	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	502000	4.81
2.	Mr. Kiran Jangla				
A	At the beginning of the year	422614	4.05	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	422614	4.05
3.	Mrs. Minal Jangla				
A	At the beginning of the year	409136	3.92	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	409136	3.92
4.	Mr. Naresh Goradia				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL
5.	Mr. Bhanwarlal Sanghvi				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL
6.	Mr. Bidhan Gujarati				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL
7.	Ms. Priti Panchal				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL

8.	Ms. Piyali Das (upto August 31, 2018)				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL
9.	Ms. Parul Gupta (w.e.f., November 13, 2018)				
A	At the beginning of the year	NIL	NIL	-	-
B	Changes during the year	No change during the year			
C	At the end of year	-	-	NIL	NIL

V. INDEBTEDNESS: -**(in ₹)****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2018	1,33,348	8,81,11,172	-	8,82,44,520
1) Principal Amount (Subject to Reconciliation and Settlement with Banks)	-	-	-	-
2) Interest due but not paid (Subject to Reconciliation and Settlement with Banks)	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	1,33,348	8,81,11,172	-	8,82,44,520
Change in the Indebtedness during the financial year				-
+ Addition				
-Reduction	1,33,348	81,11,172	-	82,44,520
Net change	(1,33,348)	(81,11,172)	-	(82,44,520)
Indebtedness at the end of the financial year 31- 03-2019				
1) Principal Amount (Subject to Reconciliation and Settlement with Banks)	0	8,00,00,000	-	8,00,00,000
2) Interest due but not paid (Subject to Reconciliation and Settlement with Banks)	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	0	8,00,00,000	-	8,00,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: -**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (in ₹)
		Mr. Dhirajlal Jangla	Mr. Kiran Jangla	Mrs. Minal Jangla	
1.	Gross Salary	-	-	-	
	(a) Salary as per the provisions contained in Section 17(1) of the Income Tax Act, 1961 (Salary includes arrears of previous year)	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others, please specify		-	-	-
	Total (A)				
	Ceiling as per the Act	Section 197 read with Schedule V to the Companies Act, 2013			

B. Remuneration of other directors:

Sr. No	Particulars of Remuneration	Name of Directors (Independent Director)			Total Amount (in ₹)
		Mr. Naresh Goradia	Mr. Bhanwarlal Sanghvi	Mr. Bidhan Gujarati	
1	Independent Directors				
	-Fees for attending board and committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non- Executive Directors				
	-Fees for attending board and committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)	-	-	-	-
	Overall Ceiling as per the Act	Section 197 read with Schedule V to the Companies Act, 2013			

C Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD:

Sr. No	Particulars of Remuneration	Name of the KMP			Total Amount (in ₹)
		Ms. Priti Panchal Chief Financial Officer	Ms. Piyali Das Company Secretary (Upto August 31, 2018)	Ms. Parul Gupta Company Secretary (w.e.f., November 13, 2018)	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,48,000	1,38,600	2,10,000	6,96,600
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-		-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-		-
2.	Stock Option	-	-		-
3.	Sweat Equity	-	-		-
4.	Commission	-	-		-
	- As % of Profit				
	- Others, specify				
5.	Others, please specify				
	Total (A)	3,48,000	1,38,600	2,10,000	6,96,600

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

**For and on behalf of the Board of Directors
For Grand Foundry Limited**

Place: Mumbai
Date: August 12, 2019

Dhirajlal Jangla
Chairman and Whole-Time Director
DIN: 02096717

ANNEXURE II
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Grand Foundry Limited
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Grand Foundry Limited** (hereinafter called '**the Company**') and having its registered office at 327, 3rd Floor, Arun Chambers, Tardeo, Mumbai-400034, Maharashtra, India (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye- laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**the SEBI Act**'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the company during the audit period**);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) There are no laws that are specifically applicable to the Company based on their sector/industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines, etc. as mentioned above subject to the following observations:

I Pertaining to Companies Act, 2013:

- (a) there are outstanding deposits as on March 31, 2018 as per Section 73 of the Act, the company was required to file Form DPT-3 latest by June 30, 2018, the Company till date has not filed the same;
- (b) the audited Financial Statements of the Company for the year ended March 31, 2018 are not in compliance with the provisions of Section 133 of the Act pertaining to 'Indian Accounting Standard (Ind AS) 36';
- (c) Mr. Bidhan Gujarati, Independent Directors of the Company does not comply with the requirement of Independent Directors in terms of the provisions of Sec 149(6)(b)(ii) of the Act, pursuant to which the composition of mandatory committees of the Board was also not in accordance with the respective provisions of the Act;

II Pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR):

- (d) pursuant to our observation at "(c)" the Composition of the Board and mandatory committees mentioned in Corporate Governance Report submitted to the Stock Exchanges for the Quarters ended 31st March, 2018, 30th June, 2018 does not reflect the correct position;
- (e) The Company has complied with the Compliances to be filed with BSE and NSE as per Listing Agreement and SEBI (LODR) Regulations, 2015 however there are delays in filing of the few compliances in terms of submission;
- (f) The Company has not complied with the provision of the Regulation 40 (9) for the half year ended March 31, 2018
- (g) All of the Promoters holding are not in dematerialized form.

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We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to our observation at 'sub-para (c) and (d) of the previous paragraph' above regarding the disqualification of one of the Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations Standards and guidelines.

We further report that during the audit period there were no major corporate events having a major bearing on the company's affairs.

We further report that Company is suspended on NSE and BSE. However, the Company has filed with exchanges for revocation of suspension and the same is under process at the exchanges.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Mumbai

Date: 7th August, 2019

For **Shivlal Maurya & Co.**
Company Secretaries

Shivlal Maurya
M. No. ACS 37655 C.P. No. 14053

Annexure III

I.	Disclosure as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19 :-		
	Name of the Director	Ratio of remuneration to the median remuneration of the employees	
	Company has not provided any remuneration to Directors. Hence the ratio of remuneration of each Director to the Median remuneration of the employee cannot be determined. Non-Executive Directors of the Company are not paid any sittings fees or commission.		
(ii)	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year 2018-19.	During the current financial year, no remuneration has been given to the Directors of the Company. Ms. Parul Gupta, Company Secretary and Compliance officer is appointed w.e.f. November 13, 2018. Hence comparison is not possible.	
		Remuneration	
	Name Ms. Priti Panchal (CFO)	2017-18	2018-19
		3,43,200	4,16,000
			% increase in remuneration 21.21%
(iii)	The percentage increase in the median remuneration of employees in the financial year 2018-19.	7% to 10%	
(iv)	The number of permanent employees on the rolls of the company as on March 31, 2019	40	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 7% to 10% as against no payment of salary to the Chairman & Whole Time Director & Executive Director (Managerial Personnel as defined under the Act). Annual increase in remuneration is based on different grades, industry pattern, qualification & experience, responsibilities shouldered and individual performance of managerial personnel and other employees.	
We hereby confirm that the remuneration paid during the year is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and as adopted by the company.			

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 12, 2019

Dhirajlal Jangla
Chairman
DIN: 02096717

Naresh Goradia
Chairman of Nomination
& Whole Time Director
& Remuneration Committee
DIN: 07517900

Annexure IV

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE.

A. Conservation of Energy:

In line with the Company's commitment towards conservation of energy, the Company continue with its efforts to improve energy efficiency. Some of the additional steps taken are as under, which has helped the Company in cost reduction and product improvement:

Your company emphasizes of conservation of energy as its responsibility towards the environment and society at large. Your Company ensures that its products, services and operations are safe for clients, workers, labors, employees and environment. Your Company ensures this with a focus on technology, processes and improvements that matter for environment. These include reduction in power consumption, optimal usage of equipment. The Company continues its efforts to reduce and optimize the use of energy consumption by opting power effective replacements of equipments and electrical installations.

B. Research & Development and Technology Absorption:

The Company strives to adopt technology that provides the best possible outcome to its clients. The Company constantly reviews technological innovations/advancements applicable to its business.

The ongoing Research and Development is carried out during the regular course of production in the direction of production efficiency and quality standards.

C. Foreign Exchange Earnings and Outgo:

The total foreign Exchange inflow was ₹ 2,19,62,703 and Foreign Exchange Outflows was NIL during the year under review.

D. Future plan of action is as under:

The Company is considering sustainable business model keeping in view the changed and new developments taking place in the steel Industry.

**For and on behalf of the Board of Directors
For Grand Foundry Limited**

**Place: Mumbai
Date: August 12, 2019**

**Dhirajlal Jangla
Chairman and Whole-Time Director
DIN: 02096717**

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 few 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 forty-five 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.

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 few 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 kinds 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) **HUMAN RESOURCE**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company's belief is that its people are the primary source of its competitive advantage and consistently puts emphasis on Human Resource Development, which remains vital and strategic to the company. The Company is committed to nurturing, enhancing and retaining talent through Learning & Organizational Development to support the organization's growth and its sustainability in the long run. Cordial employee relations, in keeping with tradition, are being pursued vigorously. Industrial relations have continued to be harmonious throughout the year. This has been possible by creating a performance driven culture against the backdrop of care and concern for all employees. Objective appraisal systems based on Key Result Areas (KRAs) are in place.

e) **OUTLOOK FOR THE FUTURE**

The manufacturing facility of the company has been now fully in operation. 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.

f) **INTERNAL CONTROL SYSTEMS**

The Company has proper and adequate systems of Internal Control to ensure that all the assets are safeguarded from loss, damage or disposition. Checks & balances are in place to ensure that transactions are adequately authorised and recorded and that they are reported correctly.

g) **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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.

REPORT ON CORPORATE GOVERNANCE

The Director's present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2019.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company is committed to adopt the best corporate governance practices and endeavours continuously to implement the best code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and to enhance shareholder's values without compromising in any way in complying with the applicable laws and regulations.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Corporate Governance mechanism in the Company, the Board along with its Committees endeavours to maintain a right balance of the company with its various stakeholders.

As per the requirements of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), detailed Report on Corporate Governance is set below:

BOARD OF DIRECTORS:

a) Composition

The Board of Directors provides strategic direction and trust to the operations of the Company. As on March 31, 2019, the Board of Directors comprises of six Directors out of which three are Independent Directors. The Chairman of the Board is an Executive Director. The composition of the Board of Directors as on March 31, 2019 is in conformity with the provisions of the Companies Act, 2013 ("the Act").

b) Board Procedure

The Board meetings are generally held at the registered office of the Company. The agenda for Board Meeting is prepared in consultation with the Chairman of the Board of Directors and that of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance as per the provision of the Act and Secretarial Standards on Meeting of the Board of Directors (i.e. SS-1) issued by the Institute of the Company Secretaries of India (ICSI). Matter discussed at Board meetings generally relates to Company's business operations, approval of the periodical results of the Company, approval of related party transactions, Disclosure of General Notice of Interest of Directors, review of the reports of the Audit Committee and to do compliance with their recommendations and suggestions (if any), non-compliance(if any) of any regulatory provisions, status of investors complaints received and redressed, compliance with the statutory or listing requirements, etc.

c) Attendance at Board meetings and last Annual General Meeting, number of Directorships and committee Memberships/Chairmanships

During the year under review, the Board of Directors met Eight (8) times viz. April 04, 2018, May 30, 2018, August 07, 2018, August 28, 2018, November 13, 2018, January 22, 2019,

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February 09, 2019 and March 29, 2019. As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Act and SS-1 issued by ICSI. Details of composition and category of the Directors, their attendance at each Board Meetings held during the financial year 2018-19 and at the last Annual General Meeting, their directorships held in other Companies and membership / chairmanship in committee's are stated as under:

Name of Directors	Category	No. of Board meetings held		Whether present in last AGM.	No. of Directorship held in other Public Companies# (refer note 1)	Membership / Chairmanship held in Committees in other Companies# (refer note 2 & 3)		No of shares held.
		Held	Attended			Member	Chairman	
Mr. Dhirajlal Jangla	Chairman & Whole Time Director	8	8	Present	3	Nil	Nil	502000
Mr. Kiran Jangla	Managing Director	8	8	Present	3	Nil	Nil	422614
Mrs. Minal Jangla	Director & CEO	8	8	Present	2	Nil	Nil	409136
Mr. Bhanwarlal Sanghvi	Independent Director	8	8	Present	1	Nil	NIL	-
Mr. Naresh Goradia	Independent Director	8	8	Present	Nil	Nil	Nil	-
Mr. Bidhan Gujrati	Independent Director	8	8	Present	1	Nil	Nil	-

Note:

1. Directorships in respect of Private Limited Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Foreign Companies have not been included.
2. Membership and Chairmanship position in Audit Committee and Stakeholders' Relationship Committee are considered.
3. None of the Directors is a member in more than Ten Committees and nor is the Chairman of more than Five Committees [as specified in Regulation 26 of the Listing Regulations] across all the companies in which they are directors.
4. None of the Director is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in in more than 7 listed Companies.

d) Details of Directors being appointed or re-appointed

Pursuant to Section 152 of the Companies Act, 2013 (“the Act”), Mr. Dhirajlal Jangla (DIN: 02096717) is retiring by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The detailed profiles of Mr. Dhirajlal Jangla along with additional information as required under Regulation 36(3) of the Listing Regulations are provided in the notice convening the Annual General Meeting.

e) Directors’ Familiarization Programme

The Company undertakes and makes necessary provisions for conducting appropriate induction programmes for new Directors and for ongoing training for the existing Directors. The new directors are introduced to the Company’s culture through appropriate training programmes. Such kind of training programmes helps to develop good relationship of the directors with the Company and familiarizes them with Company’s environment, culture and its processes. The management provides such information and training either at the meeting of Board of Directors or otherwise. The familiarization program also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013, Listing Regulations and other statutes.

The induction process is designed to:

- build an understanding for the Company’s processes; and
- to fully equip the Directors to perform their role on the Board effectively;

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments.

f) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 07, 2019 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole and the performance of the Chairperson of the Company taking into account the views of other executive and non-executive directors and to ensure that system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa. All the Independent Directors were present at the Meeting.

g) Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of all the Board and Committees meetings, included for reference of the Board. Agenda papers are circulated atleast seven days prior to the Board Meeting as the provisions of the Act and Secretarial Standards on Board Meetings (SS-1) issued by ICSI. In addition to this, for any business exigencies, the Resolutions are passed by Circulation and later on placed and noted in the ensuing Board Meeting.

h) Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board of Directors and Senior Management Personnel. The Code covers things such as the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance with all the applicable laws and regulations etc. All the Board members and Senior Management Personnel have confirmed compliance with the code. A declaration by Mr. Kiran Jangla, Managing Director of the Company affirming the compliance of the same for the year ended March 31, 2019 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, and SEBI (Prohibition of Insider Trading) Amendment Regulation 2018, the Company has adopted a Code of Conduct for Prevention of Insider Trading and all the Directors, Designated Employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

COMMITTEES OF THE BOARD:

The Committees of the Board focuses on certain specific areas and makes informed decisions in that areas. Each Committee of the Board functions according to its charter which defines its composition, scope, powers, roles and responsibility and as per the scope provided in the Act and the Listing Regulations. Presently, the Board has the following four Committees:

- (a) Audit Committee;
- (b) Stakeholders' Relationship Committee;
- (c) Nomination and Remuneration Committee;
- (d) Risk Management Committee.

The roles and responsibilities assigned to these Committees are covered under the Terms of reference as approved by the Board and are subject to review by the Board from time to time. The minutes of the meetings of Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee are placed before the Board for their consideration and noting. The details of the composition, terms of reference, number of meetings and attendance of these Committees are provided below:

a. Audit Committee

The Board has constituted a well-qualified Audit Committee in accordance with the provisions of Section 177 of the Act, which exercises the powers and discharges the functions as stipulated under the applicable laws. The Committee also undertakes and reviews such matters as may be delegated to them by the Board from time to time. The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. The Compliance officer acts as the Secretary to the Committee.

Composition, Meetings and Attendance

As on March 31, 2019 Committee comprises of two Independent Directors and one Executive Director of the Company. All the members of the Audit Committee are financially literate and Mr. Naresh Goradia, Chairman of the Committee has experience in Finance. He has relevant accounting and financial management expertise. The Statutory Auditors are also invited in the meetings where the financials of the Company are discussed. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process, the safeguards employed by them and such relevant matters as it finds necessary to entrust.

The Audit Committee met five (5) times during the year under review on April 04, 2018, May 30, 2018, August 07, 2018, November 13, 2018, February 09, 2019. The number of meetings attended by each member during the year ended March 31, 2019 are stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Naresh Goradia	Chairman	5	5
Mr. Kiran Jangla	Member	5	5
Mr. Bhanwarlal Sanghvi	Member	5	5

► Terms of reference of Audit Committee

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Section 177 of the Companies Act, 2013. Besides having access to all the required information from the Company; the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

The broad terms of reference of Audit Committee are as follows:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Reviewing with management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;-
 - Any changes in accounting policies and practices;

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- Major accounting entries based on exercise of judgment by management;
- Qualifications in draft audit report;
- significant adjustments made in the financial statements arising out of audit findings;
- the going concern assumption;
- Compliance with accounting standards;
- Compliance made with the stock exchanges and legal requirements (if any) concerning the financial statements.
- Disclosure of any related party transactions including material transactions of the Company, with promoters/ promoter group or with their relatives or with the management, their subsidiaries, etc. that may have potential conflict with the interest of Company at large.
- modified opinion(s) in the draft audit report;
- Reviewing with the management, performance of statutory and effectiveness of audit process.
- 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 internal auditors and significant findings and follow up thereon.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertaking or assets of the Company, whenever it is necessary.
- Evaluation of internal Financial control and risk management systems.
- Monitoring the end use of funds raised through Public offers and related matters.
- Carrying out any other function as may be assigned to it by the board of director from time to time.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Act. The Committee is primarily responsible to examine and redress the complaints and grievances of the shareholders.

Composition, Meeting and Attendance

As on March 31, 2019 Stakeholders' Relationship Committee comprises of one Executive and two Independent Directors. The Committee met 4 (four) times during the year under review on May 30, 2018, August 07, 2018, November 13, 2018 and January 29, 2019. The number of meetings attended by each of the member during the year ended March 31, 2019 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Naresh Goradia	Chairman	4	4
Mr. Kiran Jangla	Member	4	4
Mr. Bhanwarlal Sanghvi	Member	4	4

Ms. Piyal Das was the Compliance Officer of the Company upto August 31, 2018 and thereafter Ms. Parul Gupta, Compliance officer (w.e.f., November 13, 2018) acts as the Secretary of the Stakeholder's Relationship Committee of the Company.

▶ **Terms of Reference**

The terms of reference of the Committee are:

- (i) To consider and resolve the grievance of all the security holders related to transfer/transmission of shares, non- receipts of annual reports and non - receipts of dividends etc.;
- (ii) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

▶ **Compliance Officer**

Name & Designation	Ms. Parul Gupta, Company Secretary
Address	327, 3rd Floor, Arun Chambers, Tardeo, Mumbai-400034
Telephone Number	23526316
E-mail	cs@gfsteel.co.in

▶ **Status of Investors' Complaint**

The following is the status of the complaints received and redressed, during the financial year 2018-2019:

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
NIL	2	2	NIL

c. **Nomination and Remuneration Committee**

The constitution and terms of reference of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act.

Composition, Meeting and Attendance:

The Nomination and Remuneration Committee comprises of three Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 2 (two)

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times on August 28, 2018 and November 13, 2018. The number of meetings attended by each member during the year ended March 31, 2019 is stated herewith:

Name of the member	Designation	No. of Committee Meetings	
		Held	Attended
Mr. Naresh Goradia	Chairman	2	2
Mr. Bidhan Gujarati	Member	2	2
Mr. Bhanwarlal Sanghvi	Member	2	2

► **Terms of reference of the Nomination and Remuneration Committee**

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Section 178 of the Act.

- Formulation of criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees.
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.
- specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

► **Performance Evaluation criteria**

The Nomination and Remuneration Committee has approved the Policy on Board evaluation, evaluation of Board Committees' functioning and evaluation of the Individual Directors; pursuant to the norms prescribed by the Act and Listing Regulations.

The evaluation is based on various factors which are follows:

- Attendance at Board and Committee Meetings;
- Level of Participation;
- Contribution to the development of strategies and Risk Assessment and Management;
- Overall interaction with the other members of the Board.

▶ **Remuneration Policy**

Pursuant to Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as director and evaluation of Directors & Senior Management Personnel (SMP). An extract of the policy covering remuneration for the Directors, KMP and other employees is reproduced below:

- i) The terms of employment and remuneration of Managing Director, Whole-time Director, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- ii) The remuneration policy shall ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ KMPs and SMPs of the quality to run the Company successfully.
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c. Remuneration to directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long- term performance and goals set by the Company.
- iii) While determining the remuneration and incentives for the MD/WTD and KMPs, the following shall be considered:
 - a. Pay and employment conditions with peers/ elsewhere in the competitive market.
 - b. Benchmarking with industry practices.
 - c. Performance of the individual
 - d. Company performance

a. Remuneration to Executive Directors

- At the time of appointment or re-appointment, the Whole-time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Whole-time Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
 - a) The relationship of remuneration and performance benchmarks is clear;
 - b) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - c) Responsibility of the Managing Director's and the industry benchmarks and the current trends;

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- d) The Company's performance vis-à-vis the annual budget achievement and individual performance.

b. Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him at such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act read with Companies Managerial Remuneration Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional nature shall not be considered as a part of the remuneration for the purposes mentioned above if the following conditions are satisfied:

1. The Services are rendered by such Director in his capacity as the professional; and
2. In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

c. Remuneration of Senior Management Employees

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

- a) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Company may issue Employee Stock Option/ Purchase Schemes to Key Managerial Personnel and Senior Management in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- c) The Fixed pay shall include monthly remuneration as decided by the Board from to time.
- d) The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

Details of remuneration and sitting fees paid to the Directors / KMP and Number of Equity Shares held by them during the year ended March 31, 2019:

Details of remuneration/sitting fees paid during the year 2018-19 and number of shares held as on March 31, 2019 by the directors of the Company are as follows:

Name of the Directors	Salary & Perquisites	Performance/ Incentive/ Bonus	Commission	Sitting Fees	Total	No. of Shares held
Mr. Dhirajlal Jangla	-	-	-	-	-	502000
Mr. Kiran Jangla	-	-	-	-	-	422614
Mrs. Minal Jangla	-	-	-	-	-	409136
Mr. Naresh Goradia	-	-	-	-	-	NIL
Mr. Bhanwarlal Sanghvi	-	-	-	-	-	NIL
Mr. Bidhan Gujarati	-	-	-	-	-	NIL
Ms. Priti Panchal	3,84,000	-	-	-	3,84,000	NIL
Ms. Piyali Das (upto August 31, 2019)	1,38,600	-	-	-	1,38,600	NIL
Ms. Parul Gupta (w.e.f., November 13, 2018)	2,10,000	-	-	-	2,10,000	NIL

Presently, the Company does not have any scheme to grant stock options either to the Executive Directors or to Employees of the Company.

No remuneration/compensation is paid to Executive and Non-Executive Directors.

d) Risk Management Committee (Non-mandatory Committee)

Business risk evaluation and management is an ongoing process within the Company. The Company has risk management framework to identify, monitor and minimize risks and also identify business opportunities. For the identification, assessment and minimization of the risk, the Board constituted a Risk Management Committee to frame the Risk Management framework and to implement and monitor the same.

Composition

The Risk Management Committee comprises of Mr. Kiran Jangla- Managing Director as the Chairman, Mr. Dhirajlal Jangla-Member, Mr. Bhanwarlal Sanghvi- Member.

Terms of Reference :

- To identify potential Business Risks
- To analyze the Risk and develop Risk mitigation plans, as per the Risk Management Policy
- Reporting of Risk environment to the Board

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- To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company

GENERAL BODY MEETINGS AND POSTAL BALLOT:

Details with respect to date, location and time of preceding three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution passed
2017-18	September 27, 2018	10.00 a.m.	Gold Coins, 6- Arun Chambers, next to A/C market, Tardeo Road, Mumbai-400034	-
2016-17	September 29, 2017	10:00 a.m.	Gold Coins, 6- Arun Chambers, next to A/C market, Tardeo Road, Mumbai-400034	-
2015-16	September 30, 2016	11.00 a.m.	Gold Coins, 6- Arun Chambers, next to A/C market, Tardeo Road, Mumbai-400034	-

• **Postal Ballot**

During the year under review, no resolution was passed through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

MEANS OF COMMUNICATION:

• **Publication of quarterly results**

The quarterly/half yearly and yearly financial results are sent to Bombay Stock Exchange Limited and National Stock Exchange of India Limited immediately after they are approved by the Board in their meeting. The results are also published in accordance with the provisions regulation 47 of the Listing Regulations in English Newspaper viz. “The Free Press Journal” and in Marathi newspaper viz. “Navshakti”. The results are posted on Company’s website www.gfsteel.co.in and are also available on websites of National Stock Exchange of India Limited i.e. www.nseindia.com and BSE Limited i.e. www.bseindia.com.

• **Presentations / Press Releases**

The Company has not made any presentations/press release to institutional investors or to the analysts during the year under review.

GENERAL INFORMATION FOR SHAREHOLDERS

(a)	Date, Day, Time and Venue of Annual General Meeting	Date : 26th September, 2019 Day : Thursday Time : 11.00 am Venue : Gold Coins, 6-Arun Chambers, next to A/C Market, Tardeo Road, Mumbai-400034	
(b)	Financial Year	1st April, 2018 to 31st March, 2019	
(c)	Book Closure dates	Thursday, 19th September, 2019 to Thursday, 26th September, 2019 (both days inclusive)	
(d)	Financial Calendar (2019-20)	Result for the quarter ended June 30, 2019	- On August 12, 2019
		Result for the quarter ending September 30, 2019	- On or before November 14, 2019
		Result for the quarter ending December 31, 2019	- On or before February 14, 2020
		Audited Result for the year/quarter ending March 31, 2020	- On or before May 30, 2020.
(e)	Dividend Payment Date	Not applicable	
(f)	Cut- off date for e-voting	The e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e., Friday 20th September, 2019.	
(g)	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	National Stock Exchange of (India) Limited (NSE) Exchange Plaza, C-1, Block G. Bandra Kurla Complex Bandra, East, Mumbai- 400051
(h)	Stock Code / Symbol	BSE : 513343 NSE :GFSTEELS	
(i)	ISIN for CDSL and NSDL	INE534A01028	
(j)	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable	

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k) Listing fees:

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year 2019-20.

(l) Market Price data:

There was no trading done during the year under review.

(m) Registrar & Share Transfer Agent

Purva Shareregistry India Private Limited has been appointed as one-point agency, for dealing with the shareholders. Shareholders should address their communications or correspondence to the Company's Registrar & Share Transfer Agent at the address mentioned below:

Purva Shareregistry India Private Limited

9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, near Iodha Excelus,

Lower Parel (East) Mumbai-400011

Tel: 91 22 23012518

Fax: 91 22 23012517

E-mail: support@purvashare.com

(n) Share Transfer System:

Transfers in physical form are registered by the Registrar and Share Transfer Agents immediately on receipt of completed documents and certificates are issued within 15 days of date of lodgement of transfer. Invalid share transfers are returned within 15 days of receipt.

All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days, except 30 days in last quarter as temporarily amended by Securities and Exchange Board of India vide its letters dated January 24, 2019 to the Depositories.

SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

(o) Distribution of shareholding as on March 31, 2019:

Shareholding (No. of Shares)	Number of shareholders	% of total number of shareholders	Total Number of Shares	% of Total Number of Shares
Upto 5000	23282	96.12	4135834	39.65
5001 to 10000	491	2.03	911497	8.74
10001 to 20000	261	1.08	1008143	9.67
20001 to 30000	51	0.21	314004	3.01
30001 to 40000	66	0.27	617277	5.92
40001 to 50000	14	0.06	155407	1.49
50001 to 100000	36	0.15	630455	6.04
100001 and above	22	0.09	2657383	25.48
Total	24223	100	10430000	100

(p) Shareholding Pattern as on March 31, 2019:

Sr. No.	Category of Shareholders	Number of shares held	Percentage of Shareholding (%)
1	Promoters & Promoters Group	1338030	12.83
2	Bodies Corporate	631289	6.05
3	Hindu Undivided Family	145945	1.40
4	Nationalised Banks	1980	0.02
5	Indian Mutual Funds	2000	0.02
6	GIC	3100	0.03
7	Clearing Members	51574	0.49
8	Non- Resident Indians	2087	0.02
9	Non -Resident (Non Repatriable)	19299	0.19
10	Resident Individuals	8234696	78.95
	Total	1,04,30,000	100

(q) Dematerialization of shares and liquidity

As on March 31, 2019 the total number of Equity Shares of the Company in dematerialized form, stood at 80,78,518 shares (representing 77.45% of the Company's Paid-up Equity Share Capital of the Company). Shareholders seeking demat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share

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Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

(r) Outstanding ADRS', GDRS', Warrants or any convertible instruments, conversion date and impact on Equity

As on March 31, 2019, the Company does not have any outstanding ADRs', GDRs', Warrants or any convertible instruments.

(s) Plant Location

Bright Steel Bars Factory : K-47 Five-star Zone, MIDC Butibori, Nagpur-441122

(t) Address for Investor Correspondence

Shareholders can contact the Compliance Officer of the Company for Share / Secretarial related matters at the below mentioned address:

Ms. Parul Gupta
Compliance Officer
Grand Foundry Limited
327, 3rd Floor, Arun Chamber
Tardeo, Mumbai-400034
E-mail Id: cs@gfsteel.co.in
Tel No.: 91 22 23526316

DISCLOSURES:

a. Related-party transactions

There were no materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended March 31st, 2019 that may have potential conflict with the interest of the Company at large.

The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions with the related parties were at arm's length basis.

b. Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2018-19.

c. Compliances related to Capital Market

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory Authorities.

d. Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has establish a mechanism for reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The confidentiality of those reporting violation is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc was brought to the notice of the Management or Audit Committee during the year ended March 31, 2019. We affirm that during the financial year 2018-19, no employee or director of the Company was denied access to the Management.

e. Disclosure of Compliance of Corporate Governance

Pursuant to the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulations (2) of regulation 46 is not applicable to the Company.

f. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements as applicable to the Company. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of Schedule V of the Listing Regulations.

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g. Subsidiary Companies:

As on 31st March 2019, the Company does not have any Subsidiary, Associate or Joint Venture Companies.

h. Disclosure of Risk management

The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Audit Committee and the Board.

i. CEO / CFO Certification

In terms of Regulation 33(2)(a) of the Listing Regulations, Mrs. Minal Jangla, Whole time Director and CEO, and Ms. Priti Panchal, CFO of the Company have submitted a Certificate to the Board of Directors in the prescribed format in respect of financial year ended March 31, 2019.

j. Auditors' Certificate on compliance with the provisions relating to Corporate Governance

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

k. Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s Shivilal Maurya & Co. that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such authority, which forms part of this report.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT:

I, Kiran Jangla, Managing Director of Grand Foundry Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, during the Financial Year 2018-19.

Place: Mumbai
Date: May 29, 2019

Kiran Jangla
Managing Director
DIN: 01246423

Auditors' Certificate on Compliance of the Corporate Governance

To,
The Members of
Grand Foundry Limited

We have examined the records concerning compliance of the conditions of Corporate Governance by GRAND FOUNDRY LIMITED for the year ended March 31, 2019, under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter together referred to as "the Listing Regulations").

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

In our opinion and based on the information and explanations given to us and the representations made by management and to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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 **Vijay V. Dedhia & Co.**
Chartered Accountants
ICAI Firm Registration No. 111439W

CA. Vijay V. Dedhia
Membership No. 042197

Place : Mumbai
Date : May 29, 2019

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Grand Foundry Limited
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from Grand Foundry Limited having CIN L99999MH1974PLC017655 and having registered office at 327, 3rd Floor, Arun Chambers, Tardeo, Mumbai-400034, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S r . No.	Name of Directors	DIN	Date of appointment in Company
1	Dhirajlal Jangla	02096717	07/09/1978
2	Kiran Jangla	01246423	07/09/1978
3	Minal Jangla	00734650	11/08/2017
4	Naresh Goradia	07517900	27/05/2016
5	Bidhan Gujarati	00737507	30/12/2005
6	Bhanwarlal Sanghvi	01065503	14/11/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Place: Mumbai
Date: 7th August, 2019

For **Shivlal Maurya & Co.**
Company Secretaries

Shivlal Maurya
M. No. ACS 37655 C.P. No. 14053

INDEPENDENT AUDITOR'S REPORT

To the Members of **GRAND FOUNDRY LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone financial statements of **M/s. GRAND FOUNDRY LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2019, and the Statements of Profit and Loss and Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the these standalone financial statements that give a true and fair view of the financial position and financial performance, total comprehensive income , changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With regard to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we provide a report in "Annexure A". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to the Director's as mentioned in provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order.

For **Vijay V. Dedhia & Co.**
Chartered Accountants

ICAI Firm Registration No. 111439W
CA. Vijay V. Dedhia
Membership No. 042197

Place: Mumbai
Date: May 29, 2019

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements' section of our report to the Members of GRAND FOUNDRY LIMITED of even date).

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the act")

We have audited the internal financial controls over financial reporting of GRAND FOUNDRY LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting of the company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls

over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION:

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **Vijay V. Dedhia & Co.**
Chartered Accountants
ICAI Firm Registration No. 111439W

Place: Mumbai
Date: May 29, 2019

CA. Vijay V. Dedhia
Membership No. 042197

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements’ section of our report to the Members of GRAND FOUNDRY LIMITED of even date).

i) In respect of the Company’s Fixed Assets

- a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The company has a program of verification to cover all the items of fixed assets in a phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii) The Company is not a service provider. Accordingly, the provision of clause (ii) of para 3 of the Order, 2016 is applicable. The inventory has been physically verified at proper intervals.
- iii) As informed, the Company has not granted any loans, secured or unsecured to companies, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) As informed, the Company has not granted any loan, not given any guarantee and hence the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 is not applicable and hence not commented upon.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute.

Grand Foundary Limited

- viii) Based on the records examined by us and according to the information and explanations given to us, the Company has not borrowed loans from banks, government or debenture holders. Accordingly, the provision of clause (viii) of para 3 of the Order is not applicable to company.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provision of clause (ix) of para 3 of the Companies (Auditor's Report) Order, is not applicable.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration as mentioned in section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Vijay V. Dedhia & Co.
Chartered Accountants

ICAI Firm Registration No. 111439W
CA. Vijay V. Dedhia
Membership No. 042197

Place: Mumbai
Date: May 29, 2019

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BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Sch. No.	AS AT 31ST	AS AT 31ST
		MARCH 2019	MARCH 2018
		RS.	RS.
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	35,056,417	35,852,249
(b) Capital Work in Progress		-	-
(C) other Intangible Assets		-	-
(d) Investment in subsidiaries		-	-
(e) Financial Assets		-	-
(i) Other Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(f) Deferred Tax Assets (Net)			7,728,364
(g) Other Non-Current Assets	6	13,881	-
Total Non- Current Assets		35,070,298	43,580,613
(2) Current Assets			
(a) Inventories	7	3,053,843	-
(b) Financial Assets			
(i) Trade Receivables	8	15,358,574	39,866,267
(ii) Cash and cash equivalents	9	162,105	270,825
(iii) Bank Balances other than (ii) above	9	150,182	139,364
(iv) Other Financial Assets	10	3,866,290	3,726,696
Total Current Assets		22,590,994	44,003,152
Total Assets		57,661,292	87,583,765
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	41,720,000	41,720,000
(b) Other Equity	12	-129,953,018	-106,638,712
Total Equity		-88,233,018	-64,918,712
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long-Term Borrowings	13	95,018,481	88,244,520
(ii) Loan from Debentures		980,000	980,000
Total Non -Current Liabilities		95,998,481	89,224,520
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	14	44,541,876	59,791,789
(ii) Other Financial Liabilities	15	2,366,794	3,186,707
(b) Short Term Provisions	16	224,534	299,461
(c) Deferred Tax Liabilities (Net)		2,762,626	-
Total Current Liabilities		49,895,829	63,277,957
Total Equity & Liabilities		57,661,292	87,583,765

See accompanying Notes To Financial Statements

As per our Report of even date.

FOR VIJAY V DEDHIA & CO
CHARTERED ACCOUNTANTS
 FRN.: 111439W

FOR GRAND FOUNDRY LTD

Dhirajlal B.Jangla, Chairman

Kiran D Jangla, Managing Director

Parul Gupta, Company Secretary

Priti Panchal, Chief Financial Officer

VIJAY V DEDHIA
 Membership No. : 042197
 Mumbai
 Dated : 29th May, 2019

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sr. No	Particulars	Sch. No.	Figures as	Figures as
			as on 31 March 2019 Rs.	as on 31 March 2018 Rs.
I	Revenue from operations	17	255,698,856	131,249,060
II	Other Income	18	1,350,523	559,976
III	III. Total Revenue (I +II)		257,049,379	131,809,036
IV	Expenses:			
	Purchase - Consumables	19	259,267,143	145,243,028
	Employee Benefit Expense	20	2,435,662	1,518,519
	Financial Costs	21	2,568,538	2,256,954
	Depreciation and Amortization Expense	5	795,832	875,334
	Other Expenses	22	4,640,834	4,110,140
	Total Expenses (IV)		269,708,009	154,003,975
V	Profit/(Loss) before exceptional and extraordinary items and Tax	(III - IV)	-12,658,630	-22,194,939
VI	Exceptional Items	23	164,686	1,849,192
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		-12,823,316	-24,044,131
VIII	Extraordinary Items		-	10,338,834
IX	Profit/(Loss) before tax (VII - VIII)		-12,823,316	-13,705,297
X	Tax expense:			
	(1) Current tax			-
	(2) Earlier year Taxes			59,654
	(3) Deferred tax		10,490,990	13,262,438
XI	Profit(Loss) from the year from continuing operations	(IX-X)	-23,314,306	-502,513
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)		-23,314,306	-502,513
XVI	Earning per equity share:			
	(1) Basic		(2.24)	(0.05)
	(2) Diluted		(2.24)	(0.05)

See accompanying Notes To Financial Statements

As per our Report of even date.

FOR VIJAY V DEDHIA & CO
CHARTERED ACCOUNTANTS

FRN.: 111439W

VIJAY V DEDHIA

Membership No. : 042197

Mumbai

Dated : 29th May, 2019

FOR GRAND FOUNDRY LTD

Dhirajlal B.Jangla, Chairman

Kiran D Jangla, Managing Director

Parul Gupta, Company Secretary

Priti Panchal, Chief Financial Officer

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

Particulars	31.03.2019	31.03.2018
Cash Flow from Operating Activities		
Net Profit Before Tax & Extraordinary Items	-1,26,58,630	-2,21,94,939
Adjustments		
Depreciation, Depletion, Amortisation	7,95,832	8,75,334
Loss on sale of asset	-	3,73,655
Operating Profit Before Working Capital Charges	-1,18,62,798	-2,09,45,950
Adjustment for		
Interest and Finance Charges	25,68,538	22,56,954
Trade and other receivable	2,13,00,375	55,18,482
Trade and other payable	-1,61,44,754	1,68,80,315
Cash Generated from Operations	-41,38,639	37,09,801
Taxes Paid	-	-1,32,02,784
Cash Flow before Extraordinary Items	-41,38,639	1,69,12,585
Prior Period Income		
Extraordinary Items	-1,64,686	84,89,642
Net Cash Flow from Operating Activities (a)	-43,03,325	2,54,02,227
Cash Flow from Investing Activities		
(Increase) / Decrease in Investment		
Sale/Purchase of Fixed Assets (Net)	-	3,85,400
Net Cash Flow from Investing Activities (b)	-	3,85,400
Cash Flow from Finance Activities		
Increase / (Decrease) in Unsecured Loans	67,73,961	-2,32,65,665
Interest and Finance Charges	-25,68,538	-22,56,954
Net Cash Flow from Financing Activities (c)	42,05,423	-2,55,22,620
Net Cash & Cash Equivalents (a + b + c)	-97,902	2,65,007
Opening Cash Balance	4,10,189	1,45,181
Closing Cash Balance	3,12,287	4,10,189

As per our Report of even date.

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

As per our Report of even date.

FOR VIJAY V DEDHIA & CO
CHARTERED ACCOUNTANTS

FRN.: 111439W

VIJAY V DEDHIA

Membership No. : 042197

Mumbai

Dated : 29th May, 2019

FOR GRAND FOUNDRY LTD

Dhirajlal B.Jangla, Chairman

Kiran D Jangla, Managing Director

Parul Gupta, Company Secretary

Priti Panchal, Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 General Information

Grand Foundry Limited is incorporated in India in March 1973 under the Indian Companies Act, 1956. The company is engaged in manufacturing of Bright Steel bars and wires. The company's products are utilized for various applications in the engineering industries, including petro chemical, oil and natural gas and automotive industries throughout the world. The company supplies every grade of steel required by the engineering industry to customers spread out throughout Indian and countries, such as the United States, Japan, Singapore, Italy, Australia and Canada. The company also offers pickling and heat treatment lines.

2 Significant Accounting Policies :

2.1 Statement of Compliance :

These Financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Current non-current Classification

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III of the Act and Ind AS 1 Presentation of financial statements. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current Classification of assets and liabilities.

Assets:

An Asset is classified as current when it satisfies any of the following criteria:

It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle

It is held primarily for the purpose of being traded

It is expected to be realised within 12 months after the reporting date; or

It is a cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A Liability is classified as current when it satisfies any of the following criteria:

It is expected to settle in the Company's normal operating cycle;

It is held primarily for the purpose of trading

It is due to be settled within 12 months after the reporting date;

The company's Board of Directors approves the financial statements For issue on May 29, 2019. The aforesaid financial statement have been prepared in Indian Rupee.

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2.3 Foreign Currencies :

Transactions in the foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on the settlement of foreign currency transactions are recognised in the statement of Profit and loss

2.4 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 cost attributed to the acquisition/ improvement of qualifying capital assets and incurred till the commencement of commercial use of the assets and which is capitalised as cost of the assets.

2.5 Property, plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment if any. Cost includes qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items. Depreciation has been provided on Written Down value and straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated usage of the assets, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.,

Estimated useful lives of the assets are as follows :

Class of Assets	Years
Plant and Machinery	6-20 years
Furniture and Fixtures	6-7 years
Vehicles	6-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Fixed assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of any fixed assets are determined as the difference between the sales proceeds and the carrying amount of the assets and are recognised in profit or loss.

2.6 Inventories

Inventories are stated at the Raw material cost value.

Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate. Deferred income tax is provided in full,

using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Employee Benefits

Short-term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. the amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligations its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.8 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Current bank balances held at call with banks .

2.9 Earning Per Share

Basic earning per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares,bonus issue, bonus element in a rights issue to existing shareholders share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

Major Events and future prospects

3 Reduction of Face Value of Shares:

Pursuant to BIFR order the Face Value of the Shares has been reduced from Rs. 10/- per share to Rs.4/- per share and it has been reflected in the Balance Sheet. The authorised Capital is same in value terms 30,00,00,000 consisting of 7,50,00,000 Shares of Rs. 4/- each. However, the paid-up capital has been reduced to 4,17,20,000 consisting of 1,04,30,000 shares of Rs. 4/- each. The company has made an application to the Stock Exchanges (BSE and NSE) where the Shares of the company are listed to reduce the face value of the Shares. In respect of that Company has got in-principle approval from both Stock Exchange for listing the Shares at reduced Face Value and the Company has also dispatched Share Certificates of Face Value of Rs. 4/- per share to all the Shareholders who are holding shares in physical form.

Revocation of Suspension: The Company has got in-principle approval from BSE and NSE for revocation of Suspension of trading. Upon receipt of final approval for revocation of Suspension from both the Stock Exchange, the Company will pursuant to BIFR order convert the unsecured loan of Rs. 800 lakh brought in by the promoters of the Company for the revival of the Company into Equity Shares and issue new Equity Shares (200 lakh Shares of Rs.4/ each) to the promoters of the Company. This will strengthen the bottom line of the Company, as it would become non-refundable long -term funds for the Company.

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, 200 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 one year 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

4 Critical estimates and judgements

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period, if the revision current and future period

A Key sources of estimation uncertainty

i Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to qualify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes are not recognised.

ii Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iii Useful lives of Fixed assets

Management reviews the useful lives of Fixed assets at once in a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the management.

Schedule 5 : FIXED ASSETS AS AT 31ST MARCH 2019

Particulars	Plant and Equipment	Furniture, fittings and equipment	Vehicles	Total Tangible Assets
Deemed cost as at 1 April 2017	8,96,01,844	17,88,000	29,73,989	9,43,63,833
Exchange differences	-	-	-	-
Additions	-	-	-	-
Deductions / Adjustments	-	-	-	-
Closing gross carrying amount at 31 March 2018	8,96,01,844	17,88,000	29,73,989	9,43,63,833
Depreciation charge during the year	5,59,39,143	13,05,077	12,67,364	5,85,11,584
Disposals	-	-	-	-
Deductions / Adjustments	-	-	-	-
Closing accumulated depreciation at 31 March 2018	5,59,39,143	13,05,077	12,67,364	5,85,11,584
Net carrying amount at 31 March 2018	3,36,62,701	4,82,923	17,06,625	3,58,52,249
Opening gross carrying amount	8,96,01,844	17,88,000	29,73,989	9,43,63,833
Exchange differences	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount at 31 March 2019	8,96,01,844	17,88,000	29,73,989	9,43,63,833
Opening accumulated depreciation	5,59,39,143	13,05,077	12,67,364	5,85,11,584
Depreciation charge during the year	2,97,615	1,13,404	3,84,813	7,95,832
Disposals	-	-	-	-
Exchange differences	-	-	-	-
Closing accumulated depreciation and impairment at 31 March 2019	5,62,36,758	14,18,481	16,52,177	5,93,07,416
Net carrying amount at 31 March 2019	3,33,65,086	3,69,519	13,21,812	3,50,56,417

Schedules Forming Integral Part of the Balance Sheet as at 31st March 2019

6 Other Non- Current Assets

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	Balance with Unsecured Corporate Lenders		
	Zenith Limited	13,881	-
	Total In	13,881	0

7 Inventories

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	Inventories	30,53,843	-
	Total In	30,53,843	-

8 Trade Recievables

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	1,53,58,574	3,98,66,267
	c) Doubtful		
	Total in ₹	1,53,58,574	3,98,66,267

The average credit period on sale of goods is 30 days . No interest is charged on trader receivables .

Age of Receivables

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	1- 30 days past due	358573	17729543
	31-60 days past due	-	22136723.16
	61-90 days past due	-	-
	More than 90 days past due	15000000	

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9 Cash & Cash Equivalent

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Cash-in-Hand Cash Balance	162104.73	270824.5
	Sub Total (A)	1,62,105	2,70,825
2	Bank Balance With ICICI Bank	599.49	54463.49
	With Indian Overseas Bank	49612.47	84900.89
	With Bank of Baroda	99970.5	-
	Sub Total (B)	1,50,182	1,39,364
	Total [A + B]	3,12,287	4,10,189

10 Other Financial Assets

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	Current Assets		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to others	-	2,00,000
	Advance to Suppliers	16888	26692
	Advance to Staff	54700	32000
	Advance Income Tax/Refund Due/GST	37,61,749	34,28,550
	Prepaid Expenses	14430	39,454
	Margin Money -Bill Discounted	18,523	-
	Total in ₹	38,66,290	37,26,696

11 Equity Share Capital

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	AUTHORIZED CAPITAL 7,50,00,000 Equity Shares of Rs. 4/- each. (March 31 2019: 7,50,00,000 Equity Shares of Rs.4/-each) (March 31 2018: 7,50,00,000 Equity Shares of Rs.4/-each)	30,00,00,000	30,00,00,000
	100,000 15% Preference Shares of Rs. 10/- each	10,00,000	10,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 1,04,30,000 Equity Shares of Rs.4/-each (March 31 2019: 1,04,30,000 Equity Shares of Rs.4/-each) (March 31 2018: 1,04,30,000 Equity Shares of Rs.4/-each)	4,17,20,000	4,17,20,000
	Total in ₹	4,17,20,000	4,17,20,000

Grand Foundary Limited

The Company has only one class of equity Shares. Each Shareholder is eligible for one vote per share. In the event of liquidation of company, the shareholders are entitled to receive remaining assets of the company. After distribution of all preferential amounts, the distribution shall be in proportion to number of equity shares held by the shareholders.

Reconciliation of No. of Equity Shares			
A	Opening Balance	1,04,30,000	1,04,30,000
B	Shares Issued	-	-
C	Bought Back	-	-
D	Closing Balance	1,04,30,000	1,04,30,000

Sr. No	Particulars	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
		No. of shares	% of Holding	No. of shares	% of Holding
2(b)	Distribution of Shareholding				
	UPTO 5000	4135834	39.65%	29475890	28.26%
	5001-10000	911497	8.74%	10898290	10.45%
	10001-20000	1008143	9.67%	8608220	8.25%
	20001-100000	1717143	16.46%	21268630	20.40%
	100001 & Above	2657383	25.48%	34048970	32.65%

Sr. No	Particulars	As at March 31, 2019	AS AT 31ST MARCH 2018
2(c)	Details of shareholders holding more than 5% equity Shares in the Company on reporting date:	NIL	NIL

12. Other Equity

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Capital Reserve	71,99,500	71,99,500
2	Capital Redemption Reserve	11,000	11,000
3	Share Premium reserve	46,71,500	46,71,500
4	Debenture Redemption Reserve	8,82,000	8,82,000
5	Profit and Loss Account :		
	Balance brought forward from previous year	(119402712)	(118900199)
	Add: Profit/(Loss) for the period	(23314306)	(502513)
		-14,27,17,018	-11,94,02,712
	Total in ₹	-12,99,53,018	-10,66,38,712

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Non-Current Liabilities

13. Long Term Borrowings

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Term Loan -Unsecured		
	- From Promotors	8,00,00,000	8,74,44,242
	- Zenith Ltd	-	6,66,930
	Term Loan -Secured		
	CAR LOAN	-	1,33,348
	Total in ₹	8,00,00,000	8,82,44,520

13.1. Advances from customers

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Rampra Steel Industries	50,00,000	-
2	Liaison Stainless Inc	1,00,18,481	-
	Total in ₹	1,50,18,481	0

Current Liabilities

14. Trades Payable

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	-Sundry Creditors for Materiel/Supplies	4,20,06,970	5,78,65,075
	-Sundry Creditors for Services	25,34,906	19,26,713
	Total in ₹	4,45,41,876	5,97,91,788

15. Other Financial Liabilities

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	Statutory Liabilities		
1	Sales Tax Payable	9,57,204	9,57,204
2	Central Excise Duty Payable	12,41,356	12,41,356
3	TDS -Professional Fees	6,011	22950
4	TDS - Contract	9,103	4773
5	TDS - Interest	-	13881
6	TDS - RETAINERSHIP FEES	-	1533
7	Income tax payable	1,50,000	1,50,000
8	CGST Payable	-	7,47,641
9	SGST Payable	-	47,370
10	Output CGST on RCM Payable	1,560	-
11	Output SGST on RCM Payable	1,560	-
	Total in ₹	23,66,794	31,86,707

16. Short Term Provisions

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	Others		
1	Audit Fees Payable	70,800	1,67,543
2	Retainership Fees Payable	-	22,884
3	Salary Payable	1,53,734	1,09,034
	Total in ₹	2,24,534	2,99,461

Particulars	Reserve & Surplus					Total
	Capital Reserve	Capital Redemption Reserve	Share Premium Reserve	Deben-ture Redemption Reserve	Retained earnings	
Balance at April 1,2017	7199500	11000	4671500	882000	-118900199	-106136199
Transfer from general reserve	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-
Corporate tax in dividend paid	-	-	-	-	-	-
Profit/ (Loss) for the Year	-	-	-	-	-502513	-502513
Balance at March 31,2018	7199500	11000	4671500	882000	-119402712	-106638712
Transfer to retained earnings	-	-	-	-	-	-
Transfer from general reserve	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-
Corporate tax in dividend paid	-	-	-	-	-	-
Profit/ (Loss) for the Year	-	-	-	-	-2,33,14,306	-23314306
Balance at March 31,2019	7199500	11000	4671500	882000	-142717018	-129953018

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17. Revenue from Operations

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Sale of Products		
	Local Sales		
	Steel Bright Bars	23,37,36,154	11,98,48,027
2	Export Sales		
	Steel Bright Bars	2,19,62,703	1,14,01,032
	Total in ₹	25,56,98,856	13,12,49,060

18. Other Income

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Interest Income		
	Interest Reced from Income Tax	-	5,500
2	Other Operative Income		
	Exchange Rate Diff -Export	5,04,313	1,47,471
	Duty Drawback received	4,16,622	2,28,375
3	Other Non- Operative Income		
	Other Receipts	-	1,206
	Sundry Expenses writtern off	4,29,588	1,77,424
	Total in ₹	13,50,523	5,59,976

19. Purchase of Raw Materials

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	Opening Stock	-	4,20,29,695
	LOCAL PURCHASES	26,23,20,986	10,32,13,333
	Less: Closing stock	30,53,843	-
	Total in ₹	25,92,67,143	14,52,43,028

20. Employment Benefit Expenses

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Salary	23,39,062	14,08,019
2	Bonus	96,600	1,10,500
	Total in ₹	24,35,662	15,18,519

21. Financial Cost

Sr. No	Particulars	AS AT 31ST	AS AT 31ST
		MARCH 2019	MARCH 2018
		Rs	Rs
1	Interest on Debentures	22,49,655	20,18,313
2	Bank Charges	1,59,277	35,432
3	Interest on Car Hire	5,589	64,398
4	Interest to Others	1,201	1,38,811
5	LC Discounting Chgs	1,51,716	-
6	LC Opening Chgs	1,100	-
	Total in `	25,68,538	22,56,954

22. Other Expenses

Sr. No	Particulars	AS AT 31ST	AS AT 31ST
		MARCH 2019	MARCH 2018
		Rs	Rs
A)	Direct Expenses		
1	Packing, Freight & Forwarding	-	-
2	Electricity Chgs	-	-
	Sub-total (a)	-	-
B)	Administrative Expenses		
1	Telephone Expenses(Including Postage)	44,221	2,28,289
2	Car Expenses (Including Insurance)	2,49,297	3,84,205
3	Conveyance Expenses	22,715	37,733
4	Travelling Expenses (Including Foreign Travelling)	35,020	3,76,651
5	Repair & Maintenance Others	32,515	7,150
6	Repair & Maintenance Office Equipment	-	26,491
7	General Expenses	4,429	14,738
8	Insurance Expenses- Export	13,899	20,000
9	Internet & Website Expenses	1,280	19,024
10	Legal Expenses	1,05,632	45,714
11	Roc Filing Fees	64,935	-
12	Courier Charges	2,83,293	10,836
13	Professional Charges	8,36,472	4,20,224
14	Canteen Expenses	87,711	1,11,839
15	Medical Expenses	1,05,313	82,868
16	Books & Periodicals	5,377	5,548

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Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
17	Stationery Expenses	2,18,929	62,598
18	Auditors Remuneration--Audit Fees	70,800	1,14,600
19	Sales Promotion Expenses	81,070	79,576
20	Membership & Subscription	-	2,999
21	Directors Club Expenses	2,32,643	1,54,142
22	Donation	-	600
23	Sales tax paid	-	4,394
24	Retainership fees	10,33,833	3,36,126
25	Loss on Sale of Fixed Assets	-	3,73,655
26	Share Processing Chgs	-	29,500
27	Custodian & Dematerials Chgs	66,924	1,09,082
28	Listing Fees	8,10,000	5,25,000
29	Annual Meeting CHGs	17,456	16,506
30	Clearing & Forwarding Exps	88,036	5,05,178
31	Export Expenses	2,613	4,875
32	Share Capital Reduction Chgs	1,26,420	-
	Sub-total (b)	46,40,834	41,10,140
	Total in ₹	46,40,834	41,10,140

23. Exceptional Items

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
1	Interest/Penalty	1,64,686	2,77,593
2	Prior Year Expenses	-	15,71,599
	Total in ₹	1,64,686	18,49,192

24 Information about geographical areas

The company presently caters to both domestic market i.e. India and external customer outside India i.e.USA.

25 Earnings per Share

Sr. No	Particulars	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
		Rs	Rs
	Basic earnings per share	-2.24	-0.05
	Diluted earnings per share	-2.24	-0.05

25.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earning per share are as follows :

Sr. No	Particulars	for the year ended 31-03-2019	for the year ended 31-03-2018
		Rs	Rs
	Profit/(loss) for the year attributable to the Company	-2,33,14,306	-5,02,513
	Less : Preference dividend and tax thereon	0	0
	Earnings used in the calculation on basic earnings per shares	-2,33,14,306	-5,02,513
	Weighted average number of equity shares	10430000	10430000

25.2 Diluted earnings per share

The diluted earnings per share has been computed by dividing net profit/(loss) after tax available for equity shareholders by the weighted average number of equiy shares, after giving the effect of the dilutive potential ordinary shares for the respective periods.

Sr. No	Particulars	for the year ended 31-03-2019	for the year ended 31-03-2018
		Rs	Rs
	Profit/(loss) for the year used in the calculation of basic earnings per share	-2,33,14,306	-5,02,513
	Add: adjustments on account of dilutive potential equity shares	0	0
	Earnings used in the calculation of diluted earnings per shares	-2,33,14,306	-5,02,513
	Weighted average number of equity shares	10430000	10430000

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25.3 Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per shares reconciles to the weighted average number of equity shares used in the calculation of basic earnings per shares as follows :

Particulars	for the year ended 31-03-2019	for the year ended 31-03-2018
	Rs	Rs
Weighted average number of equity shares used in the calculation of Basic EPS	10430000	10430000
Add : Adjustments on account of dilutive potential equity shares	0	0
Weighted average number of equity shares used in the calculation of Diluted EPS	10430000	10430000

26 Deferred tax Assets /(Liability)

Particulars	for the year ended 31-03-2019	for the year ended 31-03-2018
Deferred tax Assets /(Liability) created on Plant and Equipments		
WDV as per Income tax	2411322	10841362
WDV as per Companies Act	35056417	35852249
Difference	-32645095	-25010887
Carry forward Loss	24273501	-
Deferred Tax (Liability)/Assets	-8371594	-7728364.021
Net Deferred Tax (Liability)/Assets as on 31.03.2018	7728364	5534074
Net Deferred Tax as on 31-03-2019	-2762626	-7728364
Deferred tax Assets /(Liability)	-10490990	-13262438

27 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

	Particulars	for the year ended 31-03-2019	for the year ended 31-03-2018
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,04,11,244	92,79,951
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0	0
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed date.	0	0

(iv)	The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0	0
(v)	The amount of Interest accrued and remaining unpaid at the end of the accounting year	0	0
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest due as above as actually paid to the small enterprise, for the purpose of disallowance as as deductible expenditure under section 22	0	0

28 Previous years figures are regrouped, re-classified and rearranged wherever necessary to make them comparable with the current year figures

29 Related parties 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

K.M.Properies Limited

(ii)	Key Management Personnel	March 31, 2019	March 31, 2018
	Mr. Dhirajlal B Jangla	Chairman Director	Chairman Director
	Mr. Kiran D Jangla	Managing Director	Managing Director
	Mrs. Minal Kiran Jangla	Director	Director
	Ms. Priti Panchal	Chief Financial Officer	Chief Financial Officer
	Ms. Parul Gupta	Company Secretary	-
	Ms. Piyali Das	-	Company Secretary

As per our Report of even date.

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

As per our Report of even date.

FOR VIJAY V DEDHIA & CO
CHARTERED ACCOUNTANTS
 FRN.: 111439W

FOR GRAND FOUNDRY LTD

Dhirajlal B.Jangla, Chairman

Kiran D Jangla, Managing Director

Parul Gupta, Company Secretary

Priti Panchal, Chief Financial Officer

VIJAY V DEDHIA

Membership No. : 042197

Mumbai

Dated : 29th May, 2019

27th Annual Report 2018-2019

GRAND FOUNDRY LIMITED

CIN L99999MH1974PLC017655

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

Ph. No. 022-23526316; E-mail Id:- compliance@gfsteel.co.in ;

Website: www.gfsteel.co.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain additional details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to all its members.

We, therefore request you to furnish the following details for updation of the Register of Members and to enable the Company to send all further communications to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Shareholder (s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the shareholder is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Date:

Place:

Signature of the Shareholder

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "**Purva Sharegistry (India) Private Limited**" situated at **9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, near Lodha Excelus, Lower Parel(East), Mumbai-400011.**"

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For Grand Foundry Limited

Kiran Jangla

Managing Director

DIN: 01246423

GRAND FOUNDRY LIMITED

Registered Office: 327, 3rd Floor, Arun Chambers, Tardeo Mumbai - 400034
Tel No. 022-23526317 CIN No. L99999MH1974PLC017655 • website: www.gfsteel.co.in

PROXY FORM – MGT 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

27th Annual General Meeting –Thursday, 26th September, 2019

Name of the member (s):	
Name of the Joint holder, if any:	
Registered address:	
E-mail Id:	
Folio No/ Client Id/DP Id:	

1. Name:.....Address:.....
 E-mail id:..... Signature:.....or falling him/her
1. Name:.....Address:.....
 E-mail id:..... Signature:.....or falling him/her
3. Name:.....Address:.....
 E-mail id:..... Signature:.....or falling him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on the Thursday, 26th September, 2019 at 11:00 a.m. at Gold Coins, 6-Arun Chambers, Next to A/C Market, Tardeo Road, Mumbai-400034 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

ITEM NO:	RESOLUTIONS	Vote (Optional see Note 2) (Please mention no. of share)		
		FOR	AGAINST	ABSTAIN
Ordinary Business:				
1.	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2019 and the Boards' Reports and the Auditors' Report thereon.			
2.	Ordinary Resolution for Appointment of a Director in place of Mr. Dhirajlal Jangla (DIN: 02096717), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment			
Special Business:				
3.	Ordinary Resolution for appointment of Mr. Ketan Shah and Mr. taroon Vaswani as the Independent Director for a period of 5 years.			

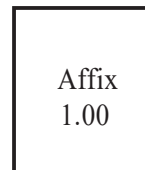
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4.	Special Resolution for Alteration of Memorandum of Association			
5.	Special Resolution for Adoption of New Sets of Article of Association as per Companies Act, 2013			
6.	Ordinary Resolution for Re-classification of Promoter/Promoter group category of the Company			

Signed this _____ day of _____ 2019

Signature of member _____

Signature of proxy holder(s) _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the “for, against and abstain” column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.

Grand Foundry Limited
(CIN: L99999MH1974PLC017655)
Regd. Off: 327, 3rd Floor, Arun Chambers, Tardeo, Mumbai – 400034
Tel.: 022-23526316, Email: cs@gfsteel.co.in
, Website: www.gfsteel.co.in

ATTENDANCE SLIP
27TH ANNUAL GENERAL MEETING

Registered Folio / DP ID & Client ID	
Name and address of the member(s)	
Name of Joint Holder(s), if any	
Number of shares held	

I/we hereby record my/our presence at the 27th Annual General Meeting of the Company held at Gold Coins, 6-Arun Chambers, Next to A/C Market, Tardeo Road, Mumbai-400034 on Thursday, September 26th September

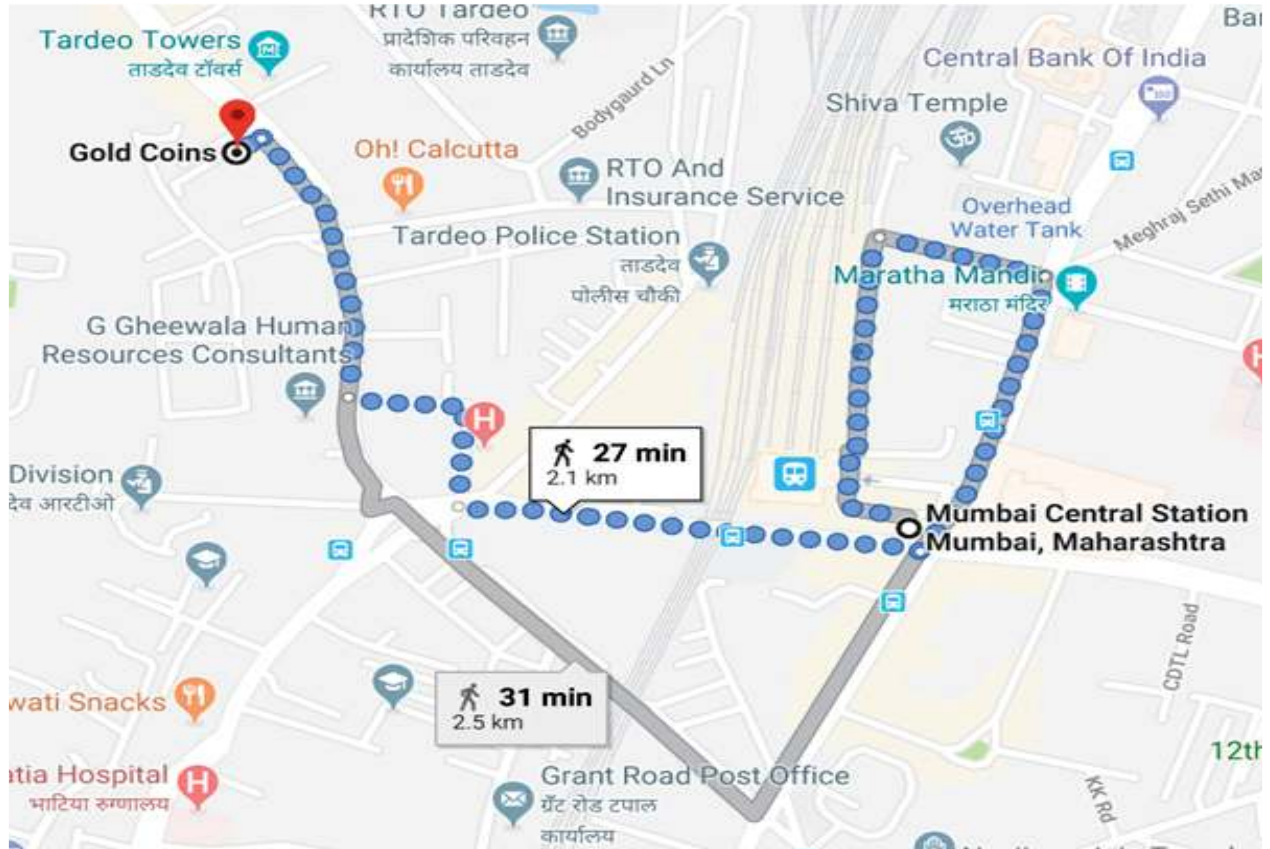
Members'/Proxy's name
(IN BLOCK LETTERS)

Members'/Proxy's Signature

Note:

1. Please fill in the Folio No./DP ID-Client ID, name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Please read the instructions for e-voting given along with this Notice. The E-voting period commences from Monday, 23rd September 2019 at 9.00 a.m. and ends on, Wednesday, 25th September 2019 at 5.00 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.

ROUTE MAP OF THE VENUE OF THE 27th ANNUAL GENERAL MEETING



If undelivered, please Return to:
GRAND FOUNDRY LIMITED
327, 3rd Floor, Arun Chambers, Tardeo Mumbai - 400034.