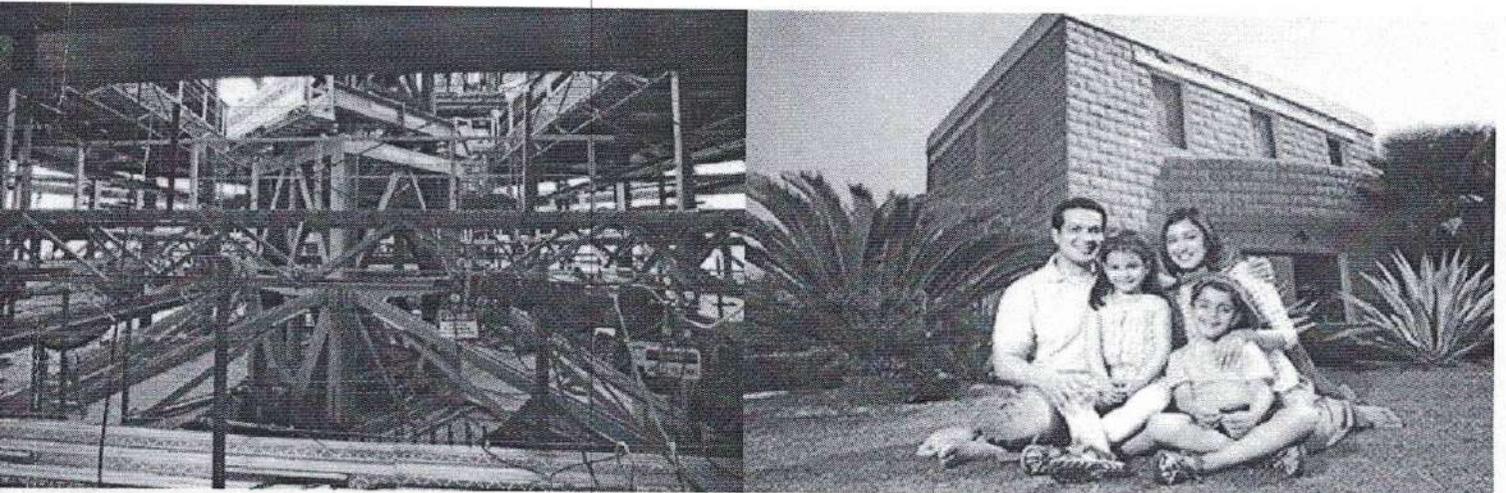




ANNUAL REPORT 2016-2017



GANESH FOUNDRY & CASTINGS LIMITED



MANAGEMENT

SL. NO.	NAME	DESIGNATION
1	Shri Ashok Kumar Bajoria	Managing Director
2	Shri Anand Kumar Bajoria	Whole Time Director
3	Shri Shyam Sunder Bajoria	Whole Time Director
4	Mr. Ajendra Kumar Bajoria	Non Executive Independent Director
5	Mr. Ashok Kumar Yadav	Non Executive Independent Director
6	Mrs. Lakshmi Agrawal	Non Executive Independent Director
7	Mr. Apoorva Aditya	Chief Financial Officer
8	Ms. Neha Sethia	Company Secretary

BANKER

HDFC Bank, Muzaffarpur
State Bank of India, Muzaffarpur

STATUTORY AUDITOR

Dava & Associates
Chartered Accountants

REGISTERED OFFICE

Village- Sipahpur, P.O-Bikhanpur Kothi
Darbhanga Road Muzaffarpur, Bihar-842001
Tel: 0621-2265675
Fax: 0621-2249693

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GANESH FOUNDRY & CASTINGS LIMITED

CIN: L27106BR1988PLC003002

Address: Vill.- Sipahpur, P.O.- Bhikhanpur Kothi Muzaffarpur Bihar 842001

Email Id: ashiyaplaza@gmail.com

Contact No: 0621-2265675,2240571

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Ganesh Foundry & Castings Limited will be held on Monday, the 25th September 2017 at 10.00 A.M.at its registered office at Vill- Sipahpur, P/O/- Bhikhanpur Kothi, Muzaffarpur,Bihar – 842001 to transact the following business:

ORDINARY BUSINESS

1.To Consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2017 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

2. To Re-appoint Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provision of Section 139 of the Companies Act 2013 and the Rules made thereunder, M/S DAVA ASSOCIATES ,Chartered Accountants (Firm registration no:114157W)be and are hereby re-appointed as the Auditor of the Company , to hold office from the conclusion of this 29thAnnual General Meeting(AGM) till the conclusion of the next Annual General Meeting(subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company ,on a remuneration as may be agreed by the Board of Directors and the Auditors.

3. To Appoint a Director in place of Mr. Anand Kumar Bajoria (DIN:00713620), who retires by rotation and being eligible offer himself for re-appointment.

SPECIAL BUSINESS

4. Remuneration payable to M/s. Kalisankar & Co, appointed as Cost Auditors of the Company for the F.Y 2017-18

To consider and if thought fit, to pass with or without modification (s) the following as Ordinary Resolution:

GANESH FOUNDRY & CASTINGS LIMITED

CIN: L27106BR1988PLC003002

Address: Vill.- Sipahpur, P.O.- Bhikhanpur Kothi Muzaffarpur Bihar 842001

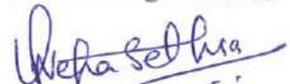
Email Id: ashiyaplaza@gmail.com

Contact No: 0621-2265675,2240571

“RESOLVED THAT pursuant to the provision of the section 148 and other applicable provision, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 ,M/s Kalisankar & Co ,Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the Financial Year 2017-18, be paid a remuneration of Rs.17000/-p.a and out of pocket expense that may be incurred.

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

**By Order of the Board of Director
For Ganesh Foundry & Castings Limited**


Company Secretary

REGISTERED OFFICE:

Vill- Sipahpur,
P/O/- Bhikhanpur Kothi,
Muzaffarpur, Bihar –842001

CIN No: L27106BR1988PLC003002

EMAIL ID: ashiyaplaza@gmail.com

DATE: 04.09.2017



NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up 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 person or shareholder.

Members are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address.

2. The Register of Member and the Share Transfer Books of the Company will remain closed from 19th September 2017 to 25th September 2017 (both days inclusive).

3. Voting through electronic means

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the Listing Agreement, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 29th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 29th Annual General Meeting (AGM):



The e-voting period begins on 22.09.2017 from 9.00 A.M. and ends on 24.09.2017 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 18.08.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at 52 Dharendra Nath Ghosh Road, Ground floor, block- A Bhowanipur, Kolkata- 700025, not later than 24.09.2017 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "GANESH FOUNDRY & CASTINGS LIMITED" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.



- j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN "**GANESH FOUNDRY & CASTINGS LIMITED**" for which you choose to vote.
- m. On the voting page, you will see "**Resolution Description**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "**Resolutions File Link**" if you wish to view the entire Resolutions.
- o. After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- p. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "**Click here to print**" option on the Voting page.
- r. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code click on **Forgot Password** & enter the details as prompted by the system.
- s. **For Non – Individual Shareholders and Custodians:**
- t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporats.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.



● After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

● The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

● A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

II. In case you have any queries or issues regarding-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.

V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 18.08.2017.

VI. Miss Rupa Gupta , Practicing Company Secretary, (Membership No:29332) of Rupa Gupta. has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 29TH Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared alongwith the Scrutinizer’s Report shall be communicated to CDSL and THE BOMBAY STOCK EXCHANGE as on or after 25th September 2017.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to all the Special Businesses mentioned in the accompanying Notice:

ITEM NO: 4

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors has approved the appointment of M/s. Kalisankar & Co as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2017-18, at a remuneration of Rs.17000/- and actual out-of-pocket expenses. M/s. Kalisankar & Co have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the previous year under the provisions of the Companies Act, 2013.

The Board commends the Resolution at Item No. 1 of the accompanying Notice for ratification by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No.1 of the accompanying notice.

GANESH FOUNDRY & CASTINGS LIMITED

CIN: L27106BR1988PLC003002

Address: Vill.- Sipahpur, P.O.- Bhikhanpur Kothi Muzaffarpur Bihar 842001

Email Id: ashiyaplaza@gmail.com

Contact No: 0621-2265675,2240571

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-2017

To,
The Members,

Your directors have pleasure in presenting their Twenty Ninth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March 2017.

Financial Highlights

During the year under review, performance of your company as under:

(Rupees in Lakhs)

Particulars	Year ended 31 st March 2017	Year ended 31 st March 2016
Turnover	40,81,34,778.00	33,47,60,629.00
Profit/(Loss) before taxation	(87,57,544.00)	75,37,495.00
Less: Current Tax	-	14,41,656.00
Less :Deferred Tax	(52,91,696.00)	23,29,906.00
Less : Tax for earlier year	1,79,900.00	-
Profit/(Loss) after tax	(36,45,748.00)	37,65,933.00
Add: Balance B/F from the previous year	(1,44,77,088.00)	(1,82,43,021.00)
Balance Profit / (Loss) C/F to the next year	(1,81,22,836.00)	(1,44,77,088.00)

State of Company's Affairs and Future Outlook

Under this heading, a brief description of the nature of business of the company specifying growth in terms of volume of the key products/services of the company which covers the bulk of the operating profit.

It may also specify details of the operational highlights indicating the overall growth of the company and state any diversification if any made during the year. Company's plan to venture in other segments may also be added.

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Change in nature of business, if any

The Board may provide details relating to change in the business carried on by the company or its subsidiaries. This shall also contain details pertaining to classes of business in which the company has an interest.

Dividend

However with the view to conserve the resources of company the directors are not recommending any dividend.

Changes in Share Capital, if any

During the Financial Year 2016-17, the share capital of the Company remained unchanged.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report.

NUMBER OF BOARD MEETINGS

Detail showing the Number of Board Meeting held in the financial year 2016-17 along with the detail of Directors attending the Board Meeting

Name of Directors	30.05.16	01.08.16	05.09.16	26.09.16	14.11.16	13.02.17	22.03.17
Ashok Kumar Bajoria	✓	✓	✓	✓	✗	✓	✓
Anand Kumar Bajoria	✗	✓	✓	✓	✓	✓	✓
ShyamSundraBajoria	✓	✓	✗	✓	✓	✓	✓
Ashok Kumar Yadav	✓	✓	✓	✓	✓	✓	✓
AjendraKuamr Agrawal	✓	✓	✓	✓	✓	✓	✓
Lakshmi Agrawal	✓	✓	✓	✓	✓	✓	✓

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Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The Company's steady move towards improving the methods for Energy Conservation and utilization by

1. Installing the upgraded Technology
2. Intensified vigil on wastage

a) Conservation of Energy:

Steps taken for conservation	Power Factors improved to almost 99.99 %
Steps taken for utilizing alternate sources of energy	-
Capital investment on energy conservation equipments	Installation of Power Factors neutralization passel.

b) Technology Absorption:

Efforts made for technology absorption	No
Benefits derived	No
Expenditure on Research & Development, if any	No
Details of technology imported, if any	No
Year of import	No
Whether imported technology fully absorbed	Under Process of Absorbed
Areas where absorption of imported technology has not taken place, if any	No

c) Foreign Exchange Earnings/ Outgo:

Earnings	
Outgo	NIL

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Contact No: 0621-2265675,2240571

Risk Management Policy

A statement indicating the development and implementation of the risk management policy of the company, identifying the elements of risks, if any, which in the opinion of the board, may threaten the existence of the company.

Moreover, in case the Company has constituted a risk management committee, then the constitution and the terms of reference of the same to be disclosed.

Directors and Key Managerial Personnel

During the period, there was no changes in the position of Directors & key Managerial Personnel.

Secretarial Audit Report

Secretarial Audit Report as per Section 204 of the Companies Act, 2013 is placed as annexure to the report .No Adverse Comments have been made in the said report by the Practicing Company Secretary.

Statutory Auditors

Dava & Associates, Chartered Accountants, Statutory Auditor of the Company will retire at the forthcoming Annual General Meeting.

In accordance with the Companies Act, 2013 it is proposed to re- appoint M/s D A V A & ASSOCIATES, Chartered Accountants as Auditor for the financial year 2017-18 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting subject to the approval of the Shareholders.

Cost Auditors

Pursuant to Section 209 (1) (d) of the Companies Act, 1956 , Cost Audit Report for the Financial Year ended on 31st March 2016 was submitted to the Central Government on 25/10/2016.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit /loss of the Company for that period;

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- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on behalf of the Board of Directors

Ganesh Foundry & Castings Ltd.



Managing Director

Place: Bihar

Date: 30.05.2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2017

[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:

Particulars	Details
CIN	L27106BR1988PLC003002
Registration Date	26/05/1988
Name of the Company	Ganesh Foundry & Castings Limited
Category of the Company	Company Limited by Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and contact details	Vill.- Sipahpur, P.O-Bhikhanpur Kothi, Muzaffarpur, Bihar-842001
Whether Listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	ABS Consultants Private Limited 99, Stephen House, 6th Floor, 4 B.B.D Bag (East), Kolkata-700001 Phone No.:033 22301043, 2230153 Mr.Vijay Sharma

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total turnover of the company
1	T.M.T BARS	27,152.00	87.88

III. PARTICULAR OF HOLDING , SUBSIDIARY AND ASSOCIATE COMPANIES:-

The Company is not having any Holding, Subsidiary and Associate Companies as on 31.03.2017

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Sl.No.	Category of Shareholders	No. of Shares held at the beginning of the year 1st April 2016			No. of Shares held at the end of the year 31st March 2017			% Change during the year
		Demat	Physical	Total	Demat	Physical	Total	
A	Promoters							
1)	Indian							
a)	Individual/HUF	0	1760000	1760000	0	1760000	1760000	0
b)	Central Government	0	0	0	0	0	0	0
c)	State Government	0	0	0	0	0	0	0
d)	Body Corporates	0	1530200	1530200	0	1529500	1529500	-0.0159
e)	Banks/FI	0	0	0	0	0	0	0
f)	Any Other	0	0	0	0	0	0	0
	Sub-total (A) (1):-	0	3290200	3290200	0	3289500	3289500	-0.016
2)	Foreign							
a)	NRIs- Individuals	0	0	0	0	0	0	0
b)	Other- Individuals	0	0	0	0	0	0	0
c)	Body Corporates	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0
	Sub-total (A) (2):-	0	0	0	0	0	0	0
	Total shareholding of Promoter=(A)(1)+(A)(2)	0	3290200	3290200	0	3289500	3289500	-0.016
B	Public Shareholding							
1)	Institutions							
a)	Mutual Funds	0	0	0	0	0	0	0
b)	Banks/Fi	0	0	0	0	0	0	0
c)	Central Govt	0	0	0	0	0	0	0
d)	State Govt(s)	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0
g)	FIs	0	0	0	0	0	0	0
h)	Foreign venture Capital Funds	0	0	0	0	0	0	0
i)	Others(specify)	0	0	0	0	0	0	0
	Sub-total (B)(1):-	0	0	0	0	0	0	0
2)	Non- Institutions							
a)	Bodies Corporate							
i	Indian	0	2100	2100	100	2100	2200	0.002
ii	Overseas	0	0	0	0	0	0	0
b	Individuals							
i	Individual shareholders holding nominal share capital upto Rs. 2 Lakh	0	1109700	1109700	2500	1107700	1110200	0.011
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	0	0	0	0	0	0	0.000
c	Other(specify)	0	0	0	100	0	100	0.002
	Sub-total (B)(2)	0	1111800	1111800	2700	1109800	1112500	0.014
	Total Public Shareholding(B)=(B)(1)+(B)(2)	0	1111800	1111800	2700	1109800	1112500	0.014
	Total Public Shareholding (A) +(B)	0	4402000	4402000	2700	4399300	4402000	-0.0023
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0
	Grand Total (A+B+C)	0	4402000	4402000	2700	4399300	4402000	-0.0023

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 1st April 2016			Shareholding at the end of the year 31st March 2017			% 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	ALOK KUMAR BAJORIA	20000	0.45	0	20000	0.45	0	0
2	SHYAM SUNDER BAJORIA	53600	1.22	0	53600	1.22	0	0
3	SANGEETA BAJORIA	118800	2.7	0	118800	2.7	0	0
4	OM PRAKASH BAJORIA	136650	3.11	0	136650	3.11	0	0
5	VIKASH KUMAR BAJORIA	144350	3.28	0	144350	3.28	0	0
6	VIKASH KUMAR BAJORIA & SONS HUF	199700	4.54	0	199700	4.54	0	0
7	SNEHA BAJORIA	200000	4.54	0	200000	4.54	0	0
8	ALOK KUMAR BAJORIA & SONS HUF	250000	5.68	0	250000	5.68	0	0
9	SUCHITA BAJORIA	260000	5.91	0	260000	5.91	0	0
10	ASHOK KUMAR BAJORIA	376900	8.56	0	376900	8.56	0	0
11	GANPATI CAPITAL LTD	1530200	34.76	0	1529500	34.75	0	-0.0457
	TOTAL	3290200	74.75	0	3289500	74.74	0	-0.0457

(iii) CHANGE IN PROMOTERS SHAREHOLDINGS (PLEASE SPECIFY, IF THERE IS NO CHANGE)

SL.N O.	PARTICULAR	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
	At the beginning of the year	1530200	34.76	1530200	34.76
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweatequity ,etc)	-700	-0.01	-700	-0.01
	At the end of the year	1529500	34.75	1529500	34.75

IV) SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS ADRS):

SL. NO.	TOP 10 SHAREHOLDERS	Shareholding at the beginning		Date of Change in Shareholding	Increase/(Decrease) in Shareholding	Cumulative shareholding	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company
1	RAMESH H PATEL	1500	0.0341		0	1500	0.0341
2	SAROJ R PATEL	1500	0.0341		0	1500	0.0341
3	GUREDDP WALIA	1500	0.0341		0	1500	0.0341
4	ASHISH KUMAR	1500	0.0341		0	1500	0.0341
5	GAYATRI DEVI NARNOLY	1800	0.0409		0	1800	0.0409
6	SUMITRA DEVI GARG	1800	0.0409		0	1800	0.0409
7	MIRA SHAH	1900	0.0432		0	1900	0.0432
8	RAM AWATA NARNOLY	1900	0.0432		0	1900	0.0432
9	NAZIR ATHANIA	1900	0.0432		0	1900	0.0432
10	KETAN K. VAKHARIA	6100	0.1386		0	6100	0.1386

*** There is no change in the name of top 10 shareholders of the company at the beginning and end of the year March 31 2017

The shares of the company are traded on a daily basis . Hence , the date - wise increase/(decrease) in shareholding is not indicate.

V) Shareholding of the Directors and Key Managerial Personnel(KMP):

Sl.N o.	For Each of the Director and KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in shareholding during the year specifying the reason for increase/decrease(e.g.allotment/transfer / bonus/equity shares etc)	Cumulative Shareholding during the year		
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	
1	Ashok Kumar Bajoria	376900	8.56	0	0	376900	8.56
2	Shyam Sunder Bajoria	53600	1.22	0	0	53600	1.22

V. INDEBTENESS

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				
i) Principal Amount	-	122,483,000.00	-	122,483,000.00
ii) interest due but not paid	-	-	-	-
iii) interest accrued but not due	-	-	-	-
TOTAL(I+II+III)	-	122,483,000.00	-	122,483,000.00

Change indebtedness during the financial year				
Addition	-	72,954,115.00	-	72,954,115.00
Reduction	-	69,887,115.00	-	69,887,115.00
Net charge	-	3,067,000.00	-	3,067,000.00

Indebtedness at the end of financial year				
i) Principal Amount	-	125,550,000.00	-	125,550,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not paid	-	-	-	-
TOATL(I+II+III)	-	125,550,000.00	-	125,550,000.00

VI.- REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to MD/WTD/Manager

SL. NO.	Particulars Of Remuneration	Name of MD/WTD/Manager			TOTAL
		Mr. Ashok Kumar Bajoria Managing Director	Mr. Anand Kumar Bajoria Director	Mr. Shyam Sunder Bajoria Director	
1	Gross Salary				
	(a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961	600,000.00	540,000.00	480,000.00	1,620,000.00
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	sweat equity	-	-	-	-
4	commission -others, specify as a % of profit	-	-	-	-
5	Others: PF and Pension Fund Contribution	-	-	-	-
	TOTAL	600,000.00	540,000.00	480,000.00	1,620,000.00
	Ceiling as per the Act	As per Schedule V, Part II of the companies Act, 2013			

B. Remuneration to other director

SL. NO.	Particulars of Remuneration	FEE for attending board/committee meetings	Commission	Other please Specify	Total Amount
1	Independent Director				
	Ashok Kumar Yadav	14000	0	0	14000
	Laxmi Agarwal	14000	0	0	14000
	Ajendra Kumar Agarwal	14000	0	0	14000
	TOTAL				42000

*****The sitting fees in respect of these Nominee Directors are paid to their respective employers as per their terms of appointment.

C. Remuneration to key Managerial Personnel other than MD/WTD/Manager

SL.NO.	Particulars Of Remuneration	Key Managerial Personnel		Total
		Mr. Anroove Aditya Chief financial Officer	Ms. Neha Sethia Company Secretary	
1	Gross Salary			
	(a) Salary as per contained in section 17(1) of the Income	300,000.00	336,000.00	636,000.00
	(b) value if perquisites under Section 17(2) of the Income Tax Act	-	-	-
	(c) Profit in lieu of salary under section 17(3) of the Income Tax Act	-	-	-
2	Stock Option	-	-	-
3	sweat equity	-	-	-
4	commission -others, specify as a % of profit	-	-	-
5	Others: PF and Pension Fund contribution	-	-	-
	Total	300,000.00	336,000.00	636,000.00

*****With effect from 1st April 2015

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES					
A. Company					
Sl. No.	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTIES/ PUNISHMENT / COMPOUNDING/ FEES IMPOSED	AUTHORITY (RD/NCLT/COURT)	APPEAL MADE, IF ANY (GIVEN DETAILS)
(i)	220(3)	Non filing of BS&PL for the 31st March 2006	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(ii)	220(3)	Non filing of BS&PL for the 31st March 2009	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(iii)	220(3)	Non filing of BS&PL for the 31st March 2010	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(iv)	159/162(1)	Non Filing Of Annual Return for The Year Ended 31st March 2006	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(v)	159/162(1)	Non Filing Of Annual Return for The Year Ended 31st March 2009	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(vi)	159/162(1)	Non Filing Of Annual Return for The Year Ended 31st March 2010	Compounding has been done and the amount of fee has been paid	NCLT	NIL
PENALTY			Nil		
PUNISHMENT			Nil		
COMPOUNDING			230,000		

B. Director

Atul Kumar Bajoria

Sl. No.	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTIES/PUNISHMENT /COMPOUNDING/FEES IMPOSED	AUTHORITY (RD/NCLT/COURT)	APPEAL MADE, IF ANY (GIVEN DETAILS)
(i)	220(3)	Non filing of BS&PL for the 31st March 2006	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(ii)	220(3)	Non filing of BS&PL for the 31st March 2009	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(iii)	220(3)	Non filing of BS&PL for the 31st March 2010	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(iv)	159/162(1)	Non Filing Of Annual Return for The Year Ended 31st March 2006	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(v)	159/162(1)	Non Filing Of Annual Return for The Year Ended 31st March 2009	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(vi)	159/162(1)	Non Filing Of Annual Return for The Year Ended 31st March 2010	Compounding has been done and the amount of fee has been paid	NCLT	NIL
(vii)	58	Loan/Deposit		On Process	

Other Directors

Sl. No.	Other Directors	SECTION OF THE COMPANIES ACT	BRIEF DISCRIBTION
(i)	Sh Omprakash Bajoria	211/(7), 211(8)	Loan/Deposit
(ii)	Sh Jugal Kishor Agarwal	211/(7), 211(8)	
(iii)	Sh Rajkumar Saraf	211/(7), 211(8)	

PENALTY	Nil
PUNISHMENT	Nil
COMPOUNDING	117,000

Other Officers In Defaults

PENALTY	Nil
PUNISHMENT	Nil
COMPOUNDING	Nil

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2016-2017

CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

The Company's core values-Innovation, Insight and Integrity imbibe in themselves the Corporate Governance Philosophy. The Company strives to maintain high standards of business conduct and nurtures long term sustainable relationships with the various stakeholders of the organization. In order to achieve this objective, the company promotes best practices of governance through the structure as mentioned below:

1. The Board and its Committees, consisting of professionals of repute who provide strategic planning and direction and
2. Executive Management support and endorse Corporate Governance practices in accordance with Clause 49 of Listing Agreement and ensure that the Company's Code of Conduct is followed in letter and spirit.

I. BOARD OF DIRECTORS

a. Size and Composition of the Board:

The total strength of the Board on the date of this Report is 6 (Six). The Board consists of 3(Three) Independent Non-Executive Directors, The composition of the Board and the directorships held by the Board Members as at the date of this Report are as under:

Name	Category	Designation	Date of Appointment	Date Of Resignation	Number of directorships in other companies@	Number of chairmanships in committees of Boards of other companies #	Number of chairmanships in committees of Boards of other companies
Ashok Kumar Bajoria	ED	Managing Director	12/07/1999	-	-	-	-
Anand Kumar Bajoria	ED	Director	30/09/2005	-	-	-	-
Shyam Sunder Bajoria	ED	Director	26/12/2006	-	-	-	-

Ashok Kumar Yadav ^	INED	Director	23/02/2015	-	-	-	-
Ajendra Kumar Agarwal ^^	INED	Director	23/02/2015	-	-	-	-
Lakshmi Agarwal ^^^	INED	Director	23/02/2015	-	-	-	-

Legend: INED – Independent Director, NED - Non-Executive Director, ND – Nominee Director, ED – Executive Director

@ Excludes Directorship in private limited companies, foreign companies and companies formed under Section 8 of the Companies Act 2013 ("the Act").

Includes Membership/Chairmanship only in the Audit Committee and stakeholders Relationship Committee

* Resigned during the year

b. **Board Meetings:** The Board, among other things, reviews key matters like operations and financial results, acquisitions, joint ventures, capital /operating budgets, findings/comments of the statutory, internal and other auditors, risk management, internal controls, issue of capital and other resources mobilization effort, etc.

During the financial year ending 31st March 2017, the Board meet 7 (Seven) times on 30.05.2016, 01.08.2016, 05.09.2016, 26.09.2016, 14.11.2016, 13.02.2016, 22.03.2017. The time gap between any two meetings of the Board was less than 120 days.

Details of Meeting attended by the Board of Directors during the year:

Director	Number of meetings held during the tenure of the Director	Number of Meetings attended	
		In Person	Through tele / video conference
Ashok Kumar Bajoria	7	6	-
Anand Kumar Bajoria	7	6	-
Shyam Sunder Bajoria	7	6	-
Ashok Kumar Yadav	7	7	-
Ajendra Kumar Agarwal	7	7	-
Lakshmi Agarwal	7	7	-

Remuneration Policy of the Director:

While deciding on the remuneration of Directors, the Board and the Nomination and Remuneration Committee ('Committee') take into consideration the performance of the company, the current trends in the industry, the qualification of the appointee(s) their experience, past performance and other relevant factors. The Board/Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review the company's remuneration policies from time to time.

Detail of Remuneration / Compensation of the Directors:

In the year 2016-2017, the Company did not pay remuneration by way of Commission to the Non-Executive Director of the company for the year 2016-2017. The Nomination and remuneration Committee evaluates the performance of the Non-Executive Directors every year on the basis of well defined parameters and discussions and the recommendation are placed before the board. The Board considers the recommendations while deciding the remuneration to be paid to the Non-Executive Directors. The quantum of sitting fee paid to directors is Rs.2000.00 per meeting of the Board and committees of the Board taking into consideration the increased limit. The detail of the sitting fees paid to the director during the year 2016-2017 are as given below:

Name of the Non-Executive Director	Total Sitting fees (In Rs.)		
	Gross(Rs.)	TDS(Rs.)	Net(Rs.)
Mr. Ashok Kumar Yadav	14000/-	-	14000/-
Mr. Ajender Kumar Agarwal	14000/-	-	14000/-
Mrs. Laxshmi Agarwal	14000/-	-	14000/-

The sitting fees in respect of these Nominee Directors is paid to their respective employers as per their terms of appointment.

As per provision of section 149(8) of the Act read with Schedule – IV – Code of Independent Directors, performance evaluation of non-independent directors was carried out at the meeting of Independent Directors which was further reviewed by the board as a whole.



During the year the company paid remuneration to its whole time director in accordance with and within the overall limits as per the provision if the section 197 and other applicable provision of the Act as under:

Particular	Salary Allowances, Incentives & bonus*	PF & contribution	Perquisites	Total
Ashok Kumar Bajoria	600000.00	-	-	600000.00
Anand Kumar Bajoria	540000.00	-	-	540000.00
Shyam Sunder Bajoria	480000.00	-	-	480000.00

d. Number of shares held by the Directors as on March 31, 2017 are as under:

Name of the Director	Number of Share
Mr. Ashok Kumar Bajoria	376900
Mr. Shyam Sunder Bajoria	53600

e. Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors and senior Management, which aims to inculcate the spirit of corporate governance in the affairs of the company and promotes ethical conducts. The Code is available on the website of the company in the Investors section. Adherence to this Code is essential and any breach of the same attracts disciplinary action. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2017.

II. BOARD COMITTEES

Currently, the Board has four Committees, viz.

- Audit Committee;
- Stakeholders Relationship Committee and;
- Nomination and Remuneration Committee.



a. Audit Committee:

The term of reference of the Audit Committee, inter alia, include:

- Oversee the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommend the appointment/removal of Statutory Auditor(s), fixing the audit fees and also approving the payment of any other services;
- Recommending the terms of appointment of auditors of the Company;
- Review the Company's financial and risk management policies;
- Evaluation of internal financial controls and risk management system;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as having post audit discussion to ascertain any area of concern.
- Review with the Management the adequacy of internal control system and performance of External and Internal Auditors;
- Review and monitor auditors independence and performance and effectiveness of the audit process;
- Review with the Management the quarterly / annual financial statement and the auditor report thereon before submission to the board.
- Valuation of undertakings or assets of the Company, whenever it is necessary

The Composition of the Audit Committee as on March 31, 2017 was as under:

Director	Position
Mr. Ajender Kumar Agrawal	Chairman
Mr. Shyam Sunder Bajoria	Member
Mr. Ashok Kumar Yadav	Member

The Audit Committee comprises of Non-Executive Directors, majority of them being Independent. The qualifications and expertise of the Committee members are in the line with requirements of Clause 49 of the Listing Agreement with stock exchange read with section 177 of the Act. Internal Auditors and Statutory Auditor attend the meeting of the Audit Committee as invitees.

The committee meet 4 (Four) times during the year 2016-2017 on 10.05.2016, 18.07.2016, 11.11.2016, 08.02.2017. The time gap between any two meetings was less than four months.

Meeting attended during the year:

Director	Number of Meetings held during the tenure of the Director as a Member of the Committee	Number of Meetings Attended
Shyam Sundra Bajoria	4	4
Ashok Kumar Yadav	4	4
Ajender Kumar Agrawal	4	4

b. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of the Company was constituted by the Board to look into the matters relating to investors servicing, to redress the grievances of the investors and security holders.

The term of reference of this committee of this Committee, inter alia, include:

- Allot to the applicants, share and other securities issued by the Company from time to time including allotment under Employees Stock Option Schemes, as amended from time to time;
- Lay down suitable procedure and approve issue of duplicate certificates of shares and other securities;
- Decide account(s) to be opened / closed with any bank(s) in India for the purpose of payment of interest / dividend or for other purpose relating to shares or other securities;
- Readressal of shareholder and investor complaints such as transfer of shares, non-receipt of Annual Reports, non-receipt of dividend declared, non-payment of interest to debenture holders or any security holders, etc;
- Take incentives for better servicing of the shareholders.
- Report to the Board about important developments in the area of servicing of shareholders.
- Consider and resolve the grievances of shareholder, debenture holders, deposit holder and other security holder of the company;
- Fix record date and determine closure of Register of Members and Transfer Books for the purpose of payment of dividend, interest, issue of right / bonus share or for such other purpose as the Committee may deem fit;



The Composition of the Committee as on March 31, 2017 was as under:

Name of the Director	Position
Lakshmi Agarwal	Chairman
Shyam Sundra Bajoria	Member
Ajender Kumar Agarwal	Member

Majority of the member of this Committee, including the Chairman of the Committee, are Independent Non-Executive Directors. The Company Secretary is the Compliance Officer and Secretary to this Committee.

The Committee meet 7 (Seven) times during the year 2016-2017 on 29.04.2016, 29.06.2016, 12.08.2016, 19.09.2016, 15.11.2016, 16.12.2016, and 24.01.2017 Meeting attended during the year:

Director	Number of Meetings held during the tenure of the Director as a Member of the Committee	Number of Meetings Attended
Mr. Ajender Kumar Agarwal	7	7
Mr. Shyam Sunder Bajoria	7	7
Ms. Lakshmi Agrawal	7	7

The status of Investors & Shareholders instruction and grievances received during the year is as below:

	Opening Balance as on April 1, 2016	Received	Processed	Pending as on March 31, 2017
Instructions				
Grievances	0	0	0	0

c. Nomination and Remuneration Committee:

This Committee acts as a Board Governance cum Compensation Committee.

The terms of reference of this Committee inter alia include:

- Evaluate the performance of the Board and its Committees and boards of its subsidiaries;

- Identify the prospective directors and assist the Board in filling up vacancies in the offices of directors of the Company and its Subsidiaries;
- Evaluate the current composition, organization and governance of Board and its Committees, board of its subsidiaries, determine future requirement and make recommendation to the Board for approval;
- Determine the Director(s) who shall be liable to retire by rotation;
- Oversee the evaluation of the Board and the Management;
- Formulate the code of ethics and governance;
- Evaluate and recommend to the Board, the compensation plan, policies and programmes for Executive Directors and Senior Management Personnel;
- Evaluate succession planning and work with the Board for evaluating the potential successors to executive management positions;
- Make recommendations to the Board in respect of the incentives compensation plans;
- Review of the term of reference and annually review its own performance and subject it to assessment by the Board.

The Composition of the Committee as on March 31, 2017 was as under:

Name of the Director	Position
Mr. Ashok Kumar Bajoria	Chairman
Mr. Ajender Kumar Agarwal	Member
Ms. Lakshmi Agrawal	Member

Meeting attended during the year: **4 (Four)**

Director	Number of Meetings held during the tenure of the Director as a Member of the Committee	Number of Meetings Attended
Ashok Kumar Bajoria	4	4
Ashok Kumar Yadav	4	4
Laxshmi Agarwal	4	4



III. GENERAL MEETINGS

Details of the Annual General Meetings held in the last three years

Year	Date and Time	Venue (Registered Office)
2015-2016	30 th September 2016 11.30 A.M	(Village–Sipahpur, P.S.–Ahiyapur P.O.–Bikhanpur Kothi, 6 th km, Darbhanga Road, Muzaffarpur – 842001)
2014-2015	26 th September 2015 10.00 A.M	(Village–Sipahpur, P.S.–Ahiyapur P.O.–Bikhanpur Kothi, 6 th km, Darbhanga Road, Muzaffarpur – 842001)
2013-2014	30 th September 2014 2.00 P.M	(Village–Sipahpur, P.S.–Ahiyapur P.O.–Bikhanpur Kothi, 6 th km, Darbhanga Road, Muzaffarpur – 842001)

IV. DISCLOSURE REQUIREMENTS

a) Related Party Transactions

There were no materially significant transactions with related parties. The details of related party transactions entered into between the Company and its Promoters, Subsidiaries, Directors or their Relatives etc have been presented in Notes on Accounts in Annual Report.

b) Whistle Blower Policy:

The Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism to enable the employees and Directors to report concerns on unethical behavior.

c) Management Discussion & Analysis:

A detailed Management Discussion and Analysis along with risks concerns is given in a separate section of the Annual Report.

V. MEANS OF COMMUNICATION – QUARTERLY / HALF YEARLY RESULTS, ETC.

The Company's periodic financial results, factsheets and official news released made to the investors and analysts are displayed on the website of the Company at www.ganeshsuper.com

The Company has an Investor Grievance cell to address the grievances / queries of the shareholders. In order to enable shareholders to raise queries and grievances, the Company has a same email ID: ashiyaplaza@gmail.com



VI. GENERAL SHAREHOLDER INFORMATION

a) Details of ensuring AGM:

Day and Date	Time	Venue
Monday, September 25, 2017	10.00 A.M	Registered Office: (Village – Siphapur, P.s. – Ahiyapur P.o.- Bikhampur Kothi, 6 th km, Darbhanga Road, Muzaffarpur – 842001)

b) Financial Year: April 1, 2016 to March 31, 2017

c) Date of Book Closure: September 19, 2017 to September 25, 2017(Both days inclusive)

d) Listing:

The Equity Shares are listed on Bombay Stock Exchange (BSE) is suspended. Annual Listing Fees have been paid to the Stock Exchange. The Company is in process of revocation of its suspension and listing the same in the Bombay Stock Exchange (BSE).The Company is continuously corresponding with SEBI and is in process of complying with the Listing Agreement issued by SEBI.

Your Directors assure that the Listing of the Shares of our company in Bombay Stock Exchange is near at hand.

e) Stock Market Data:

High/Low during the month/year in the last five year

Share price on the Bombay Stock Exchange (BSE) (for value Rs. 10/-)

Month	High	Low	Close
----- No quotation during 2011-2017 -----			

Share Department	Ganesh Foundry & Castings Ltd. At + P.O.: Siphapur, Ahiyapur, Muzaffarpur - 842 001
Share Transfer System	Transfer on approval on monthly basis.



Distribution of Shareholdings as on 31.03.2017

Promoter's Group Including Corporate Bodies	3289500	74.73%
Institutional Investors	Nil	Nil
Banks, Mutual Fund, Insurance Company & Government	Nil	Nil
Financial institutions (FI's)	Nil	Nil
Indian Public	1112500	25.27%

COMPLIANCE ON NON MANDATORY REQUIREMENTS

a) Chairman of the Board

Mr. Ashok Kumar Bajoria is elected Chairman of the Board for the year 2016-2017.

b) Board Procedure

Member of the Board are provided with the requisite information mentioned in the listing agreement well before the Board Meeting and the same were dealt with appropriately.

c) Shareholders Right

Half yearly results including summary of the significant accounting policies are presently not being send to the shareholders.

d) Postal Ballot

No resolution being proposed to be passed by postal ballot.

e) Address for correspondences

Compliance Officer	Share Department
<p>Company Secretary: Ms. Neha Sethia</p> <p>Address-Village – Sipahpur, P.s. – Ahiyapur P.o.- Bikhampur Kothi, 6th km, Darbhanga Road, Muzaffarpur – 842001</p> <p>Mobile No.- 8240679652</p> <p>Email Id –ashiyaplaza@gmail.com</p>	<p>ABS CONSULTANT PVT. LTD.</p> <p>99, STEPHEN HOUSE, 6TH FLOOR, 4, B.B.D. BAG (EAST), KOLKATA – 700001</p> <p>PHONE – 2243 0153, 2230 1043.</p> <p>FAX – 033 2243 0153</p>



DAVA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
Ganesh Foundry & Casting Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GANESH FOUNDRY & CASTINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

"Central Plaza", 41, B. B. Ganguly Street, 5th Floor, Suite # 5 'O', Kolkata - 700 012

Ph. : +91-33-4003 5060 E-mail : roshanagrawalca@gmail.com

Other Offices : Chandrapur & Delhi





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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its Loss and its cash flows and for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Statement 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 the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in "Annexure B"; and
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:





DAVA & ASSOCIATES
CHARTERED ACCOUNTANTS

- (i) The Company has pending litigations which could impact its financial position, the details of which have been adequately disclosed in the Note No. 28 of the Financial Statements.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (iv) The Company has provided requisite disclosures in its standalone financial statements as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. [Refer to Note No. 29 to the Standalone Financial Statement]

For, D A V A & ASSOCIATES
Chartered Accountants
Firm Registration No: 114157W



(CA. ROSHAN AGRAWAL)
PARTNER
Membership No: 404539

Place: Kolkata
Date: The 30th day of May, 2017



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) All the Fixed Assets of the Company have been physically verified by the management during the year and there is regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of fixed assets. No discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies have been noticed during the year.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clause (a) to (c) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the order is not applicable.
- (vi) In our Opinion, maintenance of Cost records under section 148(1) of the Companies Act, 2013 is applicable to the Company and the Company has maintained the proper Cost records.
- (vii) a) According to the records of the Company, the Company is regular in depositing undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 for a period exceeding six months from the date they become payable.
- b) The disputed statutory dues aggregating ₹ 7.60 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities as under:

Sl. No.	Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
1.	Central Excise Act, 1944	Central Excise Duty	7.60 Lacs	1988-89	CESTAT, Kolkata.





DAVA & ASSOCIATES
CHARTERED ACCOUNTANTS

- (viii) The Company has not taken any Loan from any Bank or Financial Institution, so the clause (viii) of the Order is not applicable.
- (ix) The Company has not taken any Term Loan, therefore the clause (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the provision/ payment for managerial remuneration as per Section 197 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, D A V A & ASSOCIATES
Chartered Accountants
Firm Registration No: 114157W



(CA.ROSHAN AGRAWAL)
PARTNER
Membership No: 404539

Place: Kolkata
Date: The 30th day of May, 2017



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 **GANESH FOUNDRY & CASTINGS LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control 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.

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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 control 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 controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: The 30th day of May, 2017



For, DAVA & ASSOCIATES
Chartered Accountants
Firm Registration No: 114157W


(CA. ROSHAN AGRAWAL)
PARTNER
Membership No: 404539

GANESH FOUNDRY & CASTINGS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

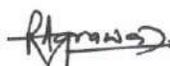
(Amount in Rs)

PARTICULARS	NOTE	AS AT	AS AT
		March 31, 2017	March 31, 2016
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	44,020,000	44,020,000
Reserves and Surplus	3	-18,122,836	-14,477,088
Total Shareholders' Funds		25,897,164	29,542,912
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	125,550,000	122,483,000
Deferred Tax Liabilities (Net)	5	4,005,601	9,297,297
Total Non-Current Liabilities		129,555,601	131,780,297
<u>Current Liabilities</u>			
Short-Term Provisions	6	-	1,441,656
Trade Payables	7	12,687,314	22,010,985
Other Current Liabilities	8	56,065,679	11,021,882
Total Current Liabilities		68,752,993	34,474,523
Total		224,205,758	195,797,732
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	83,869,273	84,554,863
Long - term loans and advances	10	36,496,104	15,843,104
Total Non-Current Assets		120,365,377	100,397,967
<u>Current Assets</u>			
Inventories	11	43,314,778	47,000,367
Trade Receivables	12	18,473,743	22,471,594
Cash and Cash equivalents	13	17,134,165	12,433,946
Short-term loans and advances	14	24,917,695	13,493,858
Total Current Assets		103,840,381	95,399,765
Total		224,205,758	195,797,732

Significant Accounting Policies
Notes on Financial Statements
As per our Report of even date

1
2 to 31

FOR, D A V A & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. : 114157W


(CA. ROSHAN AGRAWAL)
PARTNER
MEMBERSHIP NO. : 404539



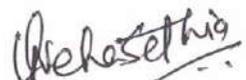
FOR AND ON BEHALF OF THE BOARD

Ganesh Foundry & Castings Ltd.


(ASHOK KUMAR BAJORIA)
Managing Director
(MANAGING DIRECTOR)



APOORVA ADITYA
(CFO)



NEHA SETHIA
(COMPANY SECRETARY)

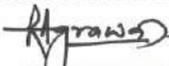
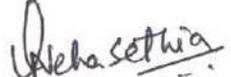
PLACE: KOLKATA

DATED: THE 30TH DAY OF MAY, 2017

GANESH FOUNDRY & CASTINGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs)

PARTICULARS	NOTE	YEAR ENDED	YEAR ENDED
		March 31, 2017	March 31, 2016
Revenue from operations (Gross)	15	458,503,838	375,098,555
Less: Excise Duty		50,369,060	40,337,926
Revenue from operations (Net)		408,134,778	334,760,629
Other Income	16	10,360,530	50,356,693
Total Revenue		418,495,308	385,117,321
Expenses:			
Cost of Materials Consumed	17	273,656,805	287,000,453
Purchases		5,196,302	10,711,289
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	9,248,443	(29,197,326)
Employee Benefit Expenses	19	7,252,150	5,036,619
Depreciation and Amortization Expense	20	5,426,912	5,229,704
Other Expenses	21	126,036,036	98,799,087
Total Expenses		426,816,648	377,579,826
Profit before exceptional and extraordinary items and tax		(8,321,340)	7,537,495
Exceptional Items		-	-
Profit before extraordinary items and tax		(8,321,340)	7,537,495
Extraordinary Items	22	436,204	-
Profit before tax		(8,757,544)	7,537,495
Tax Expense:			
Current tax		-	1,441,656
Deferred tax		(5,291,696)	2,329,906
Tax for Earlier Year		179,900	-
Profit(Loss) for the period from continuing operations		(3,645,748)	3,765,933
Profit/(Loss) from Discontinuing operations after Tax		-	-
Profit/(Loss) for the period		(3,645,748)	3,765,933
Earning per equity share:			
(1) Basic		(0.83)	0.86
(2) Diluted		(0.83)	0.86
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 31		
As per our Report of even date			
FOR, D A V A & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. NO. : 114157W  (CA. ROSHAN AGRAWAL) PARTNER MEMBERSHIP NO. : 404539		FOR AND ON BEHALF OF THE BOARD Ganesh Foundry & Castings Ltd.  (ASHOK KUMAR) Managing Director (MANAGING DIRECTOR)	
		 APOORVA ADITYA (CFO)	
PLACE: KOLKATA DATED: THE 30TH DAY OF MAY, 2017		 NEHA SETHIA (COMPANY SECRETARY)	

GANESH FOUNDRY & CASTINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-17 Amount (Rs)	2015-16 Amount (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	(8,757,544)	7,537,495
Adjustments for:		
Depreciation and Amortization Expenses	5,426,912	5,229,704
Operating Profit before Working Capital Changes	(3,330,632)	12,767,199
Adjustments for:		
Trade & other receivables	3,997,851	6,064,609
Other Current Assets	(11,995,838)	(5,474,122)
Inventories	3,685,589	(19,650,876)
Trade Payables	(9,323,671)	4,224,310
Other Liabilities	45,043,797	3,136,514
Cash generation from Operations	28,077,096	1,067,634
Direct Taxes Paid		
Tax Paid	(1,049,556)	(365,235)
Net Cash from Operating Activities	27,027,540	702,399
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4,741,322)	(14,404,770)
Long Term Loans & Advances	-	1,874,516
Net Cash from Investing Activities	(4,741,322)	(12,530,254)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Long Term Secured Loan Taken	3,067,000	15,000,000
Short Term Secured loans given	(20,653,000)	-
Net cash from Financing Activities.	(17,586,000)	15,000,000
Net Increase in Cash and Cash Equivalents (A+B+C)	4,700,218	3,172,145
Cash and Cash Equivalents as at 01.04.2016	12,433,946	9,261,801
Cash and Cash Equivalents as at 31.03.2017	17,134,165	12,433,946

NOTE:

- Cash and cash equivalents includes cash, cheque in hand and bank balance.
 - Previous year figures have been regrouped /rearranged wherever necessary.
 - The above statement is subject to and read together with the notes and observations on Accounts and Schedules attached thereto.
 - The above Cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
- We have examined the above Cash Flow statement of **GANESH FOUNDRY & CASTING LIMITED** derived from the Audited Financial Statement, books and reports maintained by the Company for the year ended 31st March, 2017 and found the same in agreement therewith.

In terms of our Report of even date

FOR, D A V A & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. : 114157W

(CA. ROSHAN AGRAWAL)
PARTNER
MEMBERSHIP NO. : 404539



PLACE: KOLKATA
DATED: THE 30TH DAY OF MAY, 2017

FOR AND ON BEHALF OF THE BOARD

Ganesh Foundry & Castings Ltd.

(ASHOK KUMAR BATORIA)
Managing Director
(MANAGING DIRECTOR)

APOORVA ADITYA
(CFO)

NEHA SETHIA
(COMPANY SECRETARY)

GANESH FOUNDRY & CASTINGS LIMITED

NOTE: 1: SIGNIFICANT ACCOUNTING POLICIES:

1) **Method of Accounting**

These Accounts are prepared on the Historical cost basis and on the Accounting Principles of a going concern in accordance with the Accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2) **Use of Estimates**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3) **Revenue Recognition**

Revenue/income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.

4) **Foreign Currency Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount to the exchange rate between the reporting currency and the foreign currency on the date of transaction. Exchange difference arising on the settlement monetary items at the rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as a expense in the year which they arise.

5) **Provision for taxation**

a) **Income Tax**

Provision for taxation is made on the assessable income at applicable tax rates as per the Income Tax Act, 1961. Deferred Income Tax is accounted on account of timing difference between taxable income and accounting income for the year by applying the tax rates and laws enacted as at Balance Sheet date.

b) **Deferred Tax**

Deferred Income Tax is accounted on account of timing difference between taxable income and accounting income for the year by applying the tax rates and laws enacted as at Balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date. Deferred Tax Asset and Liability are netted off and disclosed in the balance sheet under the Head "Deferred Tax Asset /Liability".

6) **Fixed Assets**

Fixed Assets are stated at cost inclusive of installation and related expenses directly attributable to the acquisition of the assets including cost of bringing the assets to their working condition and location.

7) **Depreciation**

Depreciation on Fixed assets is provided on the SLM method over the useful lives of assets less residual value commencing from the date the asset is available to the Company for its use. Depreciation on assets purchased/ disposed has been charged proportionately as per Schedule II of the Companies Act, 2013.



- 8) **Inventory**
Inventory has been valued at cost or Net Realisable Value, whichever is Lower.
- 9) **Earnings per share**
Basic Earning per share are calculated by dividing the net profit or net loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.
- 10) Accounting policies specifically stated to be otherwise are consistent and in consonance with the generally accepted accounting principles.
- 11) **Employee Benefit**
Short Term Employees benefit are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- 12) **Prior Period Items**
Prior Period Expenses/Income is generally accounted under the respective heads. Material items, however are accounted through Prior Period adjustment account or disclosed in the financial statements.
- 13) **Investment**
Current Investment are carried at lower of Cost and Fair Market value, computed scriptwise. Long term investment are stated at Cost. Provision for diminution in the long term investments are made only if such a decline is other than temporary.



GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE : 2: SHARE CAPITAL

(Amount in Rs)

PARTICULARS	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
(a) AUTHORISED Equity Shares of Rs. 10/- each	6,000,000	60,000,000	6,000,000	60,000,000
	6,000,000	60,000,000	6,000,000	60,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity Shares of Rs. 10/- each fully paid-up	4,402,000	44,020,000	4,402,000	44,020,000
Total	4,402,000	44,020,000	4,402,000	44,020,000

(b) **Reconciliation of number of shares**

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	4,402,000	44,020,000	4,402,000	44,020,000
Add: Shares issued during the year	-	-	-	-
Add: Bonus shares issued during the year	-	-	-	-
Balance as at the end of the year	4,402,000	44,020,000	4,402,000	44,020,000

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Ganpati Capital Limited	-	-	1,530,200	34.76
Ganesh Towerlink LLP	1,529,500	34.75	-	-
Ashok Kumar Bajoria	376,900	8.56	376,900	8.56
Suchita Bajoria	260,000	5.91	260,000	5.91
Alok Kumar Bajoria & Sons HUF	250,000	5.68	250,000	5.68

(d) **Rights, Preferences and Restrictions attached to shares**

The Company has only one class of equity share having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of Liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE: 3: RESERVES AND SURPLUS

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	(14,477,088)	(18,243,021)
Profit for the year	(3,645,748)	3,765,932.97
Less: Appropriations	-	-
Balance as at the end of the year	(18,122,836)	(14,477,088)
Total	(18,122,836)	(14,477,088)



GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

(Amount in Rs)

NOTE: 4: LONG TERM BORROWINGS

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Unsecured: From Body Corporates	125,550,000	122,483,000
Total	125,550,000	122,483,000

NOTE: 5: DEFERRED TAX LIABILITIES (NET)

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Deferred Tax Liabilities Depreciation	4,005,601	9,297,297
Total	4,005,601	9,297,297

NOTE: 6: SHORT TERM PROVISIONS

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Provision for Income Tax	-	1,441,656
Total	-	1,441,656

NOTE: 7: TRADE PAYABLES

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Payable for more than One year	-	-
Others		
Sundry Creditors For Expenses	8,913,179	-
Sundry Creditors For Raw Materials	2,265,757	22,010,985
Sundry Creditors For Trading Goods	1,508,378	-
Total	12,687,314	22,010,985

NOTE: 8: OTHER CURRENT LIABILITIES

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Statutory Liabilities Payable	383,410	84,088
Other Payables		
Liabilities for Expenses	8,757,566	10,387,995
Advance From Customers	46,924,703	549,799
Total	56,065,679	11,021,882



GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 10: LONG TERM LOANS & ADVANCES

(Amount in Rs)

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Security Deposits	15,843,104	15,843,104
Other Loans & Advances	20,653,000	-
Total	36,496,104	15,843,104

NOTE: 11: Inventories

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
(taken, valued & certified by the Management) (at Cost)		
Raw Materials	15,022,231	9,459,377
Work-in-Progress	1,857,720	1,295,500
Finished Goods	25,004,967	36,245,490
Traded Goods	1,429,860	-
Total	43,314,778	47,000,367

NOTE: 12: Trade Receivables

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	18,473,743	22,471,594
Total	18,473,743	22,471,594

NOTE: 13: Cash and Cash Equivalents

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Cash and Cash equivalents		
Cash on hand	7,078,991	3,794,123
Balances with Schedule Banks in Current Account		
HDFC Bank Limited	7,060,018	-
State Bank of India	2,995,156	8,639,823
Total	17,134,165	12,433,946

NOTE: 14: Short Term Loans and Advances

PARTICULARS	As at	
	March 31, 2017	March 31, 2016
Unsecured, Considered Good		
Balances With Revenue Authorities		
Entry Tax	1,133,665	2,944,332
VAT	904,133	1,803,735
TCS Receivable	1,231	-
TDS	325,959	678,970
CENVAT Receivable	1,830,885	6,566,486
Others		
Advance For Expenses	20,679,293	-
Prepaid Expenses	42,529	56,250
Others (Interest on Security Deposit with BSEB)	-	1,444,085
Total	24,917,695	13,493,858



GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 15: REVENUE FROM OPERATIONS

(Amount in Rs)

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Sale of Products		
Finished Goods	402,946,430	324,044,726
Traded Goods	5,188,322	10,715,903
	408,134,752	334,760,629
Add : Excise Duty	50,369,086	40,337,926
Total	458,503,838	375,098,555

NOTE: 16: OTHER INCOME

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Interest Income		
On Fixed Deposit	185,508	802,269
On Security Deposit With BSEB	2,271,815	-
Other Income		
Profit on Sale of Investment	-	49,300,000
Gain on Foreign currency Transaction	26,883	228,908
VAT Refund	7,433,207	-
Other Income	443,117	25,515
Total	10,360,530	50,356,693

NOTE: 17: COST OF MATERIALS CONSUMED

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Raw Materials Consumed		
Opening Inventory	9,459,377	19,005,827
Add: Purchases	279,219,659	262,603,400
	288,679,036	281,609,227
Less: Inventory at the end of the Year	15,022,231	9,459,377
Cost of Raw Materials Consumed during the year	273,656,805	272,149,850
Total Cost of Material Consumed	273,656,805	272,149,850

NOTE: 18: CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK-IN-TRADE

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
(Increase)/ Decrease in Stocks		
Stock at the end of the Year		
Finished Goods(Stock in Trade)	25,004,967	36,245,490
Work-in-Progress	1,857,720	1,295,500
Traded Goods	1,429,860	-
Total (A)	28,292,547	37,540,990
Less: Stock at the beginning of the Year		
Finished Goods(Stock in Trade)	36,245,490	6,040,104
Work-in-Progress	1,295,500	2,303,560
Traded Goods	-	-
Total (B)	37,540,990	8,343,664
Total (B-A)	9,248,443	-29,197,326



GANESH FOUNDRY & CASTINGS LIMITED**Notes on Financial Statements for the Year Ended 31st March, 2017****NOTE: 19: EMPLOYEE BENEFIT EXPENSES**

(Amount in Rs)

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Salary & Wages	4,831,665	2,772,970
Bonus	353,067	245,197
Contribution to Provident Fund	447,418	398,452
Director's Remuneration	1,620,000	1,620,000
Total	7,252,150	5,036,619

NOTE: 20: DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Depreciation on Tangible Assets	5,426,912	5,229,704
Total	5,426,912	5,229,704

NOTE: 21: OTHER EXPENSES

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Direct Expenses:		
Power & Fuel Expenses	110,999,552	96,226,713
Freight Inward	13,885,483	601,600
Indirect Expenses:		
Audit Fees	45,750	145,125
AMC Charges	-	46,500
Association Fees	9,775	9,690
Bank Charges	12,251	8,420
Consultancy Fees	207,125	118,229
Designing charges	-	19,465
Filing Fees	4,800	26,162
Insurance Exp	53,376	149,102
Interest	4,872	28,266
Rent	30,000	30,000
Office Expenses	4,645	12,442
Rates & Taxes	444,241	1,033,552
Round Off	905	160
Repairs & Maintainance	8,050	18,445
Sitting Fees	66,000	66,000
Telephone Expense	147,211	158,061
Travelling Expenses	100,000	101,154
Testing Charges	12,000	-
Total	126,036,036	98,799,087

NOTE: 22: EXTRAORDINARY ITEMS

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Prior Period Expenses	436,204	-
Total	436,204	-



GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

(Amount in Rs)

NOTE: 9: FIXED ASSETS

Fixed Assets	Useful Life	Gross Block			Depreciation			Net Block		
		1-Apr-2016	Addition	MODVAT/ SUBSIDY Adjustment	31-Mar-2017	1-Apr-2016	For The Year	Adjustment for change in Method	31-Mar-2017	31-Mar-2016
Tangible Assets										
(Not Under Lease)										
Land		1,744,185	-	-	1,744,185	-	-	-	1,744,185	1,744,185
Factory Building	30	18,631,528	-	-	18,631,528	7,769,037	611,870	-	10,250,621	10,862,491
Building										
Plant & Machinery										
Pipe Fitting	8	275,033	-	-	275,033	261,282	-	-	261,282	13,752
D G Set	8	1,979,140	-	-	1,979,140	1,339,379	49,967	-	1,389,346	639,761
M S Roll	8	2,492,302	-	-	2,492,302	1,028,563	114,961	-	1,143,524	1,463,739
Furnace, Ovens & Rolling Mills	20	56,080,947	-	-	56,080,947	1,553,910	2,663,501	-	4,217,411	54,527,038
Others	8	51,865,308	-	-	51,865,308	46,397,805	249,286	-	46,647,091	5,467,503
Vehicles										
Motor Car	8	5,720,078	-	-	5,720,078	3,311,254	475,117	-	3,786,371	2,408,824
Motor Cycle	10	459,683	-	-	459,683	436,699	-	-	436,699	22,984
Tools & Equipment										
Moulds	10	13,323,565	4,476,228	-	17,799,793	7,265,137	1,120,992	-	8,386,129	6,058,428
C. I Casting	10	373,746	265,094	-	638,840	44,382	45,504	-	89,886	548,954
Lab Equipment	10	77,394	-	-	77,394	58,819	7,362	-	66,181	11,213
Electric Installation	10	2,930,628	-	-	2,930,628	1,978,789	86,352	-	2,067,141	863,488
Others	10	676,002	-	-	676,002	642,202	-	-	642,202	33,800
Furniture & Fixture										
Computer	10	35,091	-	-	35,091	33,337	-	-	33,337	1,755
Computer	3	216,500	-	-	216,500	205,675	-	-	205,675	10,825
Total (A)		156,881,131	4,741,322	-	161,622,453	72,326,268	5,426,912	-	77,753,180	83,869,273
Intangible Assets										
Total (B)										
Capital Work-In-Progress										
Total (C)										
Intangible Assets Under Development										
Total (D)										
Total (A+B+C+D=E)		156,881,131	4,741,322	-	161,622,453	72,326,268	5,426,912	-	77,753,180	83,869,273
										84,554,863



GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 23: DETAILS OF PAYMENT TO AUDITOR

(Amount in Rs)

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Statutory Audit Fees	11,500	66,125
Cost Audit Fee	17,000	67,550
VAT Audit Fees	5,750	11,450
TAX Audit Fees	11,500	-
Total	45,750	145,125

NOTE: 24: DISCLOSURE AS PER AS-20 "EARNINGS PER SHARE" ISSUED BY THE ICAI ARE AS UNDER

PARTICULARS	Year Ended	
	March 31, 2017	March 31, 2016
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(3,645,748)	3,765,933
Weighted Average number of equity shares used as denominator for calculating EPS	4,402,000	4,402,000
Basic and Diluted Earnings per share (₹)	(0.83)	0.86
Face Value per equity share (₹)	10.00	10.00

NOTE: 25: EARNINGS IN FOREIGN CURRENCY

NOTE: 26: Additional Information pursuant to the provisions of Part II of Schedule III of the Companies Act, 2013:

(A) Stock, Quantity Manufactured & Sale of Finished Goods

Finished Goods: TMT BARS

PARTICULARS		Year Ended	
		March 31, 2017	March 31, 2016
Opening Stock	Qty.	1,643	145
	Value	34,496,280	4,341,600
Manufactured	Qty.	15,568	13,794
	Value	368,250,865	339,476,971
Sales	Qty.	16,462	12,296
	Value	384,036,270	309,322,291
Closing Stock	Qty.	749	1,643
	Value	18,710,875	34,496,280

(B) Stock, Purchase & Consumption of Raw Materials

Raw Material: Coal

PARTICULARS		Year Ended	
		March 31, 2017	March 31, 2016
Opening Stock	Qty	50	598
	Value	279,617	255,500
Purchased	Qty	2,407	-
	Value	11,577,834	13,263,036
Consumed	Qty	2,120	-
	Value	9,792,211	13,238,919
Closing Stock	Qty	338	50
	Value	2,065,240	279,617

Raw Material:Sponge Iron

PARTICULARS		Year Ended	
		March 31, 2017	March 31, 2016
Opening Stock	Qty	97	590
	Value	923,590	10,612,980
Purchased	Qty	16,480	13,668
	Value	187,657,131	152,869,630
Consumed	Qty	16,398	14,161
	Value	185,387,579	162,559,020
Closing Stock	Qty	179	97
	Value	3,193,142	923,590



GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTE: 27: RELATED PARTY DISCLOSURES

Related Party Disclosure as required by Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India:

(A) List of Related Parties:

(a) Key Management Personnel & Relatives of Key Management Personnel:

1. Ashok Kumar Bajoria (Managing Director)
2. Anand Kumar Bajoria (Whole Time Director)
3. Shyam Sunder Bajoria (Whole Time Director)
4. Aaditya Apoorva (CFO)
5. Neha Sethia (Company Secretary)

(b) Enterprise over which Key Managerial Personnel has significant influence:

1. Mayank Dealers LLP
2. Ochint Merchants Pvt. Ltd
3. Rosemary Vincom LLP

(B) Transaction with Related Parties:

Nature of Transactions	KMP	Others
Salary to Directors	1,620,000	-
Salary	-	636,000
Rent Paid	30,000	-
Unsecured Loan Taken	-	72,800,000
Loan & Advances Given	-	20,500,000

NOTE: 28: CONTINGENT LIABILITIES & COMMITMENTS

(a) - The company has not provided for the bill of additional energy charges pertaining to the financial year 1990 to 1995 raised afresh by the BSEB under arbitration award of Rs. 944.40 lac on the ground that it had already moved to the court of Subjudge-1, Patna against the Arbitration Award. It has been allowed stay by an injunction to BSEB and therefore, the liability has yet not been acknowledged as debt. Hence as per Management claim, the liability can at best be taken as contingent liability for which company does not think proper to provide in accounts.

(b) - Central Excise Duty demand has been raised by CBEC for the Financial Year 1988-89 on dated 05.08.2014 involving an amount of Rs 760,000/- which is pending in Tribunal (CESTAT), Kolkata.

NOTE: 29: DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other Notes	Total
Closing Cash in Hand as on November 8, 2016	1,600,000	3,777,487	5,377,487
Add: Permitted Receipts	-	3,869,784	3,869,784
Less: Permitted Payments	-	3,174,565	3,174,565
Less: Amount deposited in Banks	1,600,000	-	1,600,000
Closing Cash in Hand as on December 30, 2016	-	4,472,706	4,472,706

NOTE: 30:

In terms of Sec.22 of the Micro, Small and Medium Enterprises Development Act, 2006, the Company has no additional information to furnish, as the company has no such enterprises amongst its suppliers of goods and services.

NOTE: 30:

Provision for Gratuity has not been made. It is explained to us that the Provision is to be made in the Books on Cash Basis. Also, the provisions of Employees State Insurance (ESI) ACT has not been complied.

NOTE: 31:

Previous year's figures have been regrouped and/or rearranged wherever necessary, to confirm to current year's classification.

As per our Report of even date

FOR, D A V A & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. : 114157W

(CA. ROSHAN AGRAWAL)
PARTNER
MEMBERSHIP NO. : 404539



FOR AND ON BEHALF OF THE BOARD
Ganesh Foundry & Castings Ltd.

(ASHOK KUMAR BAJORIA)
Managing Director
(MANAGING DIRECTOR)

PLACE: KOLKATA
DATED: THE 30TH DAY OF MAY, 2017

APOORVA ADITYA
(CFO)

NEHA SETHIA
(COMPANY SECRETARY)

GANESH FOUNDRY & CASTINGS LIMITED

Sub Schedules on Financial Statements for the Year Ended 31st March, 2017

Sub Schedule - 1

Trade Payables

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Sundry Creditors For Raw Material	2,265,757	22,010,985
Sundry Creditors For Expenses	8,913,179	-
Sundry Creditors For Trading Goods	1,508,378	-
TOTAL	12,687,314	22,010,985

Sub Schedule - 2

Statutory Liabilities Payable

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Service Tax Payable	110,595	-
Local Tax	4,412	-
Output Vat on Trading Goods payable	436	-
Entry Tax (16-17)	57,155	-
Provident Fund Payable	187,323	51,943
TDS Payable	23,489	21,406
TOTAL	383,410	73,349

Sub Schedule - 3

Liability for expenses

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Audit Fees Payable	89,125	60,375
Apoorva Aditya salary payable	300,000	-
Cost Audit Fees Payable	17,000	20,550
Telephone Exp Payable	-	9,622
Director's Remuneration Payable	-	540,000
Electricity Exp Payable	7,483,065	9,110,774
Salary Payable	330,699	178,282
Bonus Payable	353,067	245,197
ABS Consultants Pvt. Ltd.: Kolkata	17,048	16,449
FA & CAO South Eastern Railway Garden Reach : Kolkata	-	11,184
Sudha Jha	-	70,000
Niraj Jha	-	84,000
Neha Sethia	28,000	28,000
Professional fees payable	13,562	13,562
Sourav Jee Salary payable	45,000	-
Subodh Jee salary payable	15,000	-
Sitting Fees payable	66,000	-
TOTAL	8,757,566	10,387,995

Sub Schedule - 4

Advance from customers

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Security Deposited(Dealer)	2,647,000	189,000
S.G Industries-Muzzafarpur	-	360,799
Sundry Debtors having Credit Balance	44,277,703	-
TOTAL	46,924,703	549,799

Sub Schedule - 5

Security Deposits

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Electricity	15,838,604	15,838,604
Security Deposit With IOC	4,500	4,500
TOTAL	15,843,104	15,843,104

Sub Schedule - 6

Other Loans & Advances

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Axis Elevator	153,000	-
Mayak Dealers LLP	20,500,000	-
TOTAL	20,653,000	-



GANESH FOUNDRY & CASTINGS LIMITED

Sub Schedules on Financial Statements for the Year Ended 31st March, 2017

Sub Schedule -7

Entry Tax

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Entry Tax (2016-17)	-	700,000
Entry Tax(2017-18)	500,000	1,954,974
Entry Tax	344,307	-
Entry Tax Under Protest	289,358	289,358
TOTAL	1,133,665	2,944,332

Sub Schedule - 8

VAT

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
VAT Under Protest	878,660	996,940
VAT	25,473	806,795
TOTAL	904,133	1,803,735

Sub Schedule -9

TDS Receivable

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
TDS On Interest On Electricity Deposit	80,227	106,970
TDS On Real Estate Business	-	572,000
TDS F. Y 2016-17	245,732	-
TOTAL	325,959	678,970

Sub Schedule -10

CENVAT Receivable

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Cenvat on Capital Goods	330,721	211,986
Service Tax on Freight Cenvatable	115,084	20,260
Cenvat on Input	1,385,080	4,426,363
TOTAL	1,830,885	6,566,486

Sub Schedule - 11

Advance For Expenses

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Creditors having Debit Balance	20,679,293	-
TOTAL	20,679,293	-

Sub Schedule - 12

Prepaid Expenses

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Factory Licence Fee	34,375	-
Prepaid Insurance	8,154	-
Prepaid Expenses	-	56,250
TOTAL	42,529	56,250

Sub Schedule - 13

Prior Period Items

PARTICULARS	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Factory Licence Fee	9,375	-
ROC Filling Fees For Prior Periods	347,000	-
Sales Tax (12-13)	79,829	-
TOTAL	436,204	-



GANESH FOUNDRY & CASTINGS LIMITED

CALCULATION OF DEFERRED TAX

FINANCIAL YEAR 2016 -17

WDV as per I. T. Act, 1961	70,875,130
WDV as per Co. Act, 2013	<u>83,869,273</u>
Timing Difference	<u>12,994,143</u>
Deferred Tax Liability/(Assets) @ 30.9%	4,015,190
Disallowance u/s 43 B	<u>31,031</u>
Timing Difference(DTA)	<u>31,031</u>
Deferred Tax Asset @ 30.9%	9,589
Deferred Tax Liability/(Asset)as on 31.03.2017	4,005,601
Less: Last Year Deferred Tax Liability/(Asset)	<u>9,297,297</u>
Total Deferred Tax Liability to be debited in P&L A/c	<u>(5,291,696)</u>
ROUNDED UP	<u>(5,291,696)</u>

GANESH FOUNDRY & CASTINGS LIMITED
DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961
ASSESSMENT YEAR 2017 - 2018

(Amount in Rs)

	PARTICULARS	Rate	WDV as on 01/04/2016	Addition during the Year		Total Addition	Closing Balance	Depreciation during the year	Additional Depreciation during the year	Total Depreciation	WDV as on 31/03/2017
				More Than Six Months	Less Than Six Months						
1	BLOCK-1										
	Land	0%	1,744,185	-	-	-	1,744,185	-	-	-	1,744,185
			1,744,185								
2	BLOCK-2										
	Factory Building	10%	9,545,189	-	-	-	9,545,189	954,519	-	954,519	8,590,670
	Total		9,545,189				9,545,189	954,519		954,519	8,590,670
3	BLOCK-3										
	Plant & Machinery	15%	66,636,150	-	-	-	66,636,150	9,995,423	-	9,995,423	56,640,727
	Total		66,636,150				66,636,150	9,995,423		9,995,423	56,640,727
4	BLOCK-4										
	Computer with UPS	60%	541	-	-	-	541	325	-	325	216
	Total		541				541	325		325	216
5	BLOCK-5										
	Furniture & Fittings	10%	31,157	-	-	-	31,157	3,116	-	3,116	28,041
	Total		31,157				31,157	3,116		3,116	28,041
6	BLOCK-6										
	Tools & Equipment (Moulds & Dies)	30%	-	1,058,891	3,682,431	4,741,322	4,741,322	870,032	-	870,032	3,871,290
	Total			1,058,891	3,682,431	4,741,322	4,741,322	870,032		870,032	3,871,290
	Grand Total		77,957,223	1,058,891	3,682,431	4,741,322	82,698,545	11,823,415		11,823,415	70,875,130

Management Discussion And Analysis Report

1 - The Management Discussion and Analysis should include discussion on the following matters within the limits set by the company's competitive position:

(a) Industry structure & Developments Steel - India's GDP growth decelerated for the second year in succession due to abysmal performance in all sectors, especially in the manufacturing sector. The financial year 2016-17 has been extremely challenging in view of the global economic slowdown and the domestic challenges of non-availability and high cost of raw material. This has adversely impacted the global and Indian Iron & Steel industry and also the performance of the Company.

(b) Opportunity & Threats - Your Company is poised to seize the opportunities in the Iron & Steel Industry through its strengths of location and logistical advantages, raw material linkages, technology edge and management expertise. These opportunities will be linked directly to the growing demand for TMT Steels.

(c) Segment-wise or product wise performance -

(d) Outlook - India has immense potential for creating new steel capacity. Indian per capita steel consumption is presently very low compared to world average which further re-confirms the opportunities for steel demand to continue accelerating in the times ahead. Your Company with a well diversified product portfolio is well poised to take advantage of the growth in the demand.

(e) Risk & Concerns - Your Company has identified major focus areas for risk management to ensure organizational objectives are achieved and has a well defined structure and proactive approach to assess, monitor and mitigate risks associated with these areas, briefly enumerated below:

i) **Operations** - Timely and cost-effective raw material supply is critical to growth. Fluctuations in the price and availability of key raw materials and commercial changes such as domestic duties / taxes on raw materials have an impact on the operations. Moreover, the stocks are also subject to the other foreseeable risks. Necessary coverage has been taken in the form of a comprehensive Industrial All Risk (IAR) policy which covers plant, machinery, buildings (with contents), tools and equipment and stocks (raw materials, stores and spares and finished goods) against fire, allied perils and all other foreseeable risks. The policy also covers loss of profit to the business arising from any accidental event. The Company also has coverage in form of a Sales Turnover policy which provides all-risk transit insurance cover to the finished goods produced and sold by the Company and also covers transit of all the incoming raw materials.

ii) **Statutory Compliances** - Procedure is in place for monthly reporting of compliance of statutory obligations and is reported to the Board of Directors at its meetings.

(f) Internal control and Systems and their Adequacy - The internal control systems in your Company commensurate with the size and nature of its operations and periodic audits are conducted in various disciplines to ensure adherence to the same. During the year 2016-17, Internal Auditors of your Company had independently evaluated the adequacy and efficacy of the audit controls. The direct reporting of the Internal Auditors to the Audit Committee of the Board ensures independence of the audit and compliance functions. The Internal Auditors regularly report to the Audit Committee on their observations on the Company's processes, systems and procedures ascertained during the course of their audit. The Company has also appointed Cost Auditors for the cost audit of its manufactured products and the Cost Auditors also report to the Audit Committee on their observations. Compliance issues are given utmost importance and reported regularly to the Board.

(g) Developments in human resources & Industrial relationship - Your Company recognizes the fact that manpower is one of the vital constituents of a successful organization. The growth of your Company and execution of new projects places emphasis on the recruitment process and your Company has been successful in attracting professional talent.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
GANESH FOUNDRY & CASTING LIMITED
VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI
MUZAFFARPUR BR 842001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GANESH FOUNDRY & CASTING LIMITED (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 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 31st March, 2017 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 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("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, 1992;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) 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;
- (v) The Company deals in steel and casting iron and compliances are made with the applicable regulatory authorities and guidelines laid down by them.

We have also examined compliances with the applicable clauses of the following:



- (i) The Listing Agreement entered into by the company with Bombay Stock Exchange in respect of Listing Securities;

I 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. Further the company is not required to appoint Key Managerial Personnel (KMP) as per the provision of Section 203 of the Companies Act, 2013. 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.

I 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 and guidelines.

PLACE: Kolkata
DATED: 30/05/2017

For. RUPA GUPTA
Practicing Company Secretary



Rupa Gupta
RUPA GUPTA
Proprietor
C. P. No: 11691

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

Annexure A

To
The Members,
GANESH FOUNDRY & CASTING LIMITED
VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI
MUZAFFARPUR BR 842001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be expressing an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: Kolkata
DATED: 30/05/2017



For. RUPA GUPTA
Practicing Company Secretary

Rupa Gupta

RUPA GUPTA
Proprietor
C. P. No: 11691

**Form No. MGT-11
Proxy form**

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

CIN : L27106BR1988PLC003002
 Name of the company : Ganesh Foundry & Castings Limited
 Registered office : VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar-842001

E- mail :
 Website :
 Name of the member (s) :
 Registered Address :

E-mail Id :

Folio No/ Client ID :
 DP ID :

I/We, being the member of ----- equityshares of the above named company, hereby appoint

Name :
 Address :

E-mail id :

Signature :.....,

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 29th Annual General Meeting of the company, to be held on the 25th day of September, 2017 At 10.00 A.M at its registered office at Vill- Sipahpur, P/O/- Bhikhanpur Kothi, Muzaffarpur, Bihar -842001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sl. No.	Resolution	Optional	
		For	Against
1.	Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2017.		
2.	Re-appoint Auditor and fix their remuneration		
3.	Appoint a Director in place of Mr. Anand Kumar Bajoria (DIN:00713620), who retires by rotation and being eligible offer himself for re-appointment		

Special Business:

Sl. No.	Resolution	Optional	
		For	Against
4.	Remuneration payable to M/s. Kalisankar & Co, appointed as Cost Auditors of the Company for the F.Y 2017-18		

Signed this.....day of..... 2017

Signature of Shareholder _____

Signature of Proxy holder(s)_____

Please Affix Revenue Stamp

Note: 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 Meeting.
 A Proxy need not be member of the Company.