

GANESH FOUNDRY & CASTINGS LIMITED

SIPAHPUR DARBHANGA ROAD, MUZAFFARPUR

ANNUAL REPORT F.Y. 2022 – 23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ashok Kumar Bajoria
Managing Director
DIN: 00713573

Shri Anand Kumar Bajoria
Director
DIN: 00713620

Shri Shyam Sunder Bajoria
Director
DIN: 01066593

Shri Dipendra Kumar Agarwal
Director
DIN: 07121280

Shri Ishwar Gupta
CFO
PAN: AFOPG2487C

Smt Lakshmi Agrawal
Director
DIN: 07014396

CHIEF FINANCIAL OFFICER

Shri Ishwar Gupta

COMPANY SECRETARY

Ms. Naina Saha

AUDITOR

D A V A & ASSOCIATES
Chartered Accountants
Central Plaza, 41 B. B. Ganguly Street
5th Floor, Suite#5'O',
Kolkata – 700012

SECRETARIAL AUDITOR

Rupa Gupta
Company Secretary
52, Sankari Para Road
Kolkata – 700025

COST AUDITOR

Kalisankar & Co
Upasana Flat No. B1
P 1/6 Peary Mohan Roy Road
Kolkata – 700027

BANKERS

HDFC Bank, Muzaffarpur
State Bank of India, Muzaffarpur

REGISTERED OFFICE

Village- Sipahpur, P.O-Bikhanpur Kothi
Darbhanga Road Muzaffarpur, Bihar-842001
Tel: 0621-2265675
Fax: 0621-2249693
Email: ganeshudyog@yahoo.co.in

LISTED AT

NA (Delisted from BSE wef 13.07.2022 and
CSE from wef 12.06.2023)

WEBSITE

www.ganeshsuper.com

SHARE TRANSFER AGENT

ABS Consultants Private Limited
4, B.B.D Bag (East), Stephen House,
Room No. 99, 6th Floor,
Kolkata – 700001
Ph No. – 033 22431043
Email – absconsultant@vsnl.net

CIN

L27106BR1988PLC003002

CHAIRMAN'S SPEECH

Dear Members,

I take great pleasure in presenting you the annual report of Ganesh Foundry & Castings Limited for the FY 2022-23. It was yet another year that presented significant opportunities to the Company. We have progressively strengthened our brand and product portfolio and are well-positioned to benefit from the wider macro trends, influencing India's construction and infrastructure segments.

It is our diversified segmental presence which adds to our sustainable performance. We continue to venture into new projects targeting all the sectors of the audience. This ensures balance in marketing and increased revenue, resulting in efficient working capital base. Further, our continued presence in various ventures provides the necessary shield against industry slowdown and enhances our goodwill, which we expect to leverage in our projects.

The Company has posted a net profit of Rs. 179.69 Lakhs for the year ended 2022-23. Further, I am grateful to all our shareholders for your consistent support, and I can assure you that we in Ganesh Foundry & Castings Limited will continue to strive very hard to be worthy of your trust. On behalf of Ganesh Foundry & Castings Limited's Board of Directors, I want to thank all our shareholders for their sustained support, and all our customers and business partners for their firm faith in our ability to deliver. Going beyond, let me also take this opportunity to thank our entire workforce, who made our growth and success in FY 2022-23 possible through their hard work and dedication. We will continue to put up a good show and achieve newer milestones going ahead.

Warm Regards,
Ashok Kumar Bajoria
Chairman



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Bihar - 842001

CIN: L27106BR1988PLC003002 | Tel No. 0621-2265675 |
Website: www.ganeshsuper.com | E-Mail: ganeshudyog@yahoo.co.in

NOTICE

Notice is hereby given that 35th Annual General Meeting (AGM) of the Members of Ganesh Foundry & Castings Limited will be held on Saturday, the 30th September, 2023, at 1:00 P.M. at its Registered Office - Vill- Sipahpur, P/O/- Bhikhanpur Kothi, Muzaffarpur, Bihar-842001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon for the Financial Year 31st March, 2023 and in this regard, pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT the audited Financial Statements of the company for the year ended 31st March, 2023, and the Reports of the Board of Directors and the Auditors thereon for the Financial Year 31st March, 2023 laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Anand Kumar Bajoria (DIN: 00713620) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, Mr. Anand Kumar Bajoria (DIN: 00713620), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the thirty sixth Annual General Meeting and to fix their remuneration and in this regard, pass the resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. D A V A & ASSOCIATES, (FIRM REGN. NO: 114157W), Chartered Accountants, Kolkata, be and is hereby appointed as the Statutory Auditors of the Company for one (1) year from the conclusion of this Annual General Meeting till the conclusion of thirty sixth Annual General Meeting at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e - forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

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SPECIAL BUSINESS

4. Ratification of Cost Auditors' Remuneration for the Financial Year 2023-24

To consider, and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, in accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the Cost Auditor viz. M/s. Kalisankar & Co., Cost Accountants, Kolkata, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, be paid the remuneration of ` 35,000/- (Rupees Thirty Fifty Thousand) plus reimbursement of the travelling and other out-of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

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

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



**Naina Saha
Company Secretary
ICSI Membership No. - A65981**

REGISTERED OFFICE:

Vill- Sipahpur,
P/O/- Bhikhanpur Kothi,
Muzaffarpur, Bihar -842001
CIN No: L27106BR1988PLC003002
Website: www.ganeshsuper.com
Email Id: ashiyaplaza@gmail.com

Place: Muzaffarpur,
Date: 06.09.2023

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NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (meeting) is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. The proxy form should be duly filled in all respect, in order to be effective, should be lodged with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.**

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of Member not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), which sets out details relating to Special Business at the meeting, is annexed hereto.
3. Pursuant to the provision of section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 the Register of members and share transfer books of the Company will remain closed from, 24th September, 2023 to, 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
4. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories for communication purpose unless any members has requested for a hard copy of the same, for members who have not registered their email address, physical copies of Annual Report is being sent in the permitted mode. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <http://www.ganeshsuper.com>. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.
5. Corporate Members intending to send their authorised representative(s) to attend the meeting are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, to attend and vote on their behalf at the Annual General Meeting.
6. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names are requested to send share certificates to Share Transfer Agent of the Company, for consolidation into a single folio.
7. To support the 'Green Initiative', we request the Members of the Company to register their Email Ids with their DP or with the Share Transfer Agent of the Company, to receive documents /notices electronically from the Company in lieu of physical copies. Please note that, in case you have already registered your E-mail, you are not required to re-register unless there is any change in your Email Id. Members holding shares in physical form are requested to send email at ashiyaplaza@gmail.com to update their Email Ids.

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8. Members / Proxies are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report at the Meeting. Route Map along with the landmark is forming part of this Annual Report.
 9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 10. As per Securities and Exchange Board of India (SEBI) Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission and transposition of securities) shall not to be processed from 1st April, 2019 unless the securities are held in the dematerialised form with the depositories. With the said changes which came into effect from 1st April, 2019 Equity shares of the Company shall be eligible for transfer only in dematerialised form. Therefore, the Members are requested to take necessary actions to dematerialise their physical Equity Shares of the Company promptly.
 11. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/ transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company i.e. ABS Consultants Private Limited.
 12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be made available for inspection at the venue of the Meeting by the Members attending the Meeting.
 13. The Register of contracts or arrangements, in which Directors are interested shall be produced at the commencement of the Meeting of the Company and shall be remain open and accessible during the continuance of the Meeting to any person having the right to attend the Meeting.
 14. Members who hold shares in dematerialised form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
 15. Re-appointment of Directors (Disclosure under Regulation 36(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and Secretarial Standard – 2 issued by the institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement).
- At the meeting, Mr. Anand Kumar Bajoria retries by rotation and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. The information or brief profile to be provided for the aforesaid Director is set out in the Annexure to the Explanatory Statement.
16. Electronic copy of the Annual Report for 2022-23 is being sent to all the Members whose Email Ids are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their Email Ids, physical copies of the Annual Report for 2022-23 are being sent in the permitted mode.

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17. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website www.ganeshsuper.com for download. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company during office hours on all working days between 11:00 a.m. to 1:00 p.m., except Sundays and holidays. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the Members may also send requests to the Company's investor services Email Id: ashiyaplaza@gmail.com.
18. In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and secretarial Standard - 2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions to be considered at the 35th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Member using an electronic voting system from a place other than venue of the meeting ("remote e-voting") will be provided by CDSL.
19. The facility for voting through ballot paper shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
20. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
21. **Voting process and other instructions regarding remote e-voting:**

The remote e-voting period commences on 27th September, 2023 at 9:00 a.m. and ends on 29th September, 2023 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2023, may cast their votes electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting

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	<p>your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

A) The shareholders should log on to the e-voting website www.evotingindia.com.

B) Click on "Shareholders" module.

C) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

D) Next enter the Image Verification as displayed and Click on Login.

E) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

F) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- G) After entering these details appropriately, click on "SUBMIT" tab.
- H) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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. 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.
- I) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- J) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- K) 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.
- L) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- M) 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.
- N) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- O) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- P) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Q) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed 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.

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Website: www.ganeshsuper.com | E-Mail: ganeshudyog@yahoo.co.in

- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

22. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September,2023, may obtain the login ID and password by sending request at helpdesk.evoting@cdslindia.com or Share Transfer Agent's Email Id at absconsultant@vsnl.net.
23. A person, whose names is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting / voting at the Meeting through ballot paper.
24. Ms. Rupa Gupta, Practicing Company Secretary (Membership No: 12465) has been appointed as scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

GANESH FOUNDRY & CASTINGS LIMITED

Regd. Off.: sipahpur,p.s.-Ahiyapurp.o.- BhikhanpurKothi, 6th KM., Darbhanga Road, Muzaffarpur
Bihar - 842001

CIN: L27106BR1988PLC003002 | Tel No. 0621-2265675 |
Website: www.ganeshsuper.com | E-Mail: ganeshudyog@yahoo.co.in

25. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer by use of "Ballot Paper"/ "Polling Paper" for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
26. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at two (2) witnesses not in the employment of the Company and shall provide, not later than forty eight (48) hours of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The results shall be declared forthwith by the Chairman or a person authorised by him in writing on receipt of consolidated report form the Scrutinizer. The Results declared along with the Scrutinizer's report shall be placed on the Company's website www.ganeshsuper.com and on the website of CDSL. Members may contact at Email Id helpdesk.evoting@cdslindia.com for any grievances connected with voting by electronic means.
28. The resolutions shall be deemed to be passed on the date of the Meeting, subject to the same being passed with the requisite majority.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE- ENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

ITEM NO. 4

Ratification of remuneration of Cost Auditors for the Financial Year 2023-24

The Board of Directors, on the recommendation of the Audit Committee in their respective meetings held on 1st September, 2023, has approved the appointment and remuneration of M/s Kalisankar & Co, Cost Accountants, Kolkata as Cost Auditors to conduct audit of Cost Records maintained of the Company for the financial year ending 31st March, 2024.

In accordance with the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditor Rules) 2014 (including any statutory modification(s) or re- enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be subsequently ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2023-24.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no 4 of the Notice.

GANESH FOUNDRY & CASTINGS LIMITED

Regd. Off.: sipahpur,p.s.-Ahiyapurp.o.- BhikhanpurKothi, 6th KM., Darbhanga Road, Muzaffarpur
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CIN: L27106BR1988PLC003002 | Tel No. 0621-2265675 |
Website: www.ganeshsuper.com | E-Mail: ganeshudyog@yahoo.co.in

The Board of Directors recommends the Ordinary Resolution set out at Item No 4 of the Notice for approval by the Members of the company.

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



**Naina Saha
Company Secretary
ICSI Membership No. – A65981**

REGISTERED OFFICE:

Vill- Sipahpur,
P/O/- Bhikhanpur Kothi,
Muzaffarpur, Bihar -842001
CIN No: L27106BR1988PLC003002
Website: www.ganeshsuper.com
Email Id: ashiyaplaza@gmail.com

Place: Muzaffarpur,
Date: 06.09.2023

ANNEXURE TO THE EXPLANATORY STATEMENT

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE- ENACTMENT(S) THEREOF FOR THE TIME BEING IN FORCE)AND SECRETARIAL STANDARD – 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED IS FURNISHED BELOW:

Name of the Director	Mr. ANAND KUMAR BAJORIA
DIN	00713620
Date of Birth and Age	22/07/1969 54 Years
Date of First Appointment on the Board of the Company	30/09/2005
Qualification	B.com
Experience and Expertise	Finance and Management
Number of Meetings of the Board attended during the year	Seven
List of Membership / Chairmanship of Committees of other Board	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	No, Hence Not Applicable
Shareholding in the Company	136650 No. of Equity shares held

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

To
The Members
Ganesh Foundry & Castings Limited

Your Directors take pleasure in presenting the Thirty Fourth (35th) Annual Report on the business and operations of the Company together with the Standalone Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31st, 2023 is summarized below:-
Amount in (Lakhs)

PARTICULARS	STANDALONE	
	2022-23	2021-22
Revenue from operations ((Including other Income)	5951.91	5909.95
Less : Finance costs	-	7.79
Less- Depreciation and amortisation expenses	70.56	94.83
Less: Provision for Taxation (including Deferred Tax)	(0.43)	6.93
Net profit for the Year	179.69	(72.87)
Earnings Per Share (Face Value of Rs. 10/- each) – Basic & Diluted	4.08	(1.66)

1. STATE OF COMPANY'S AFFAIR AND FUTURE OUTLOOK

The Main Object of the Company is to set up steel furnace, casting re-rolling mill, steel plant and foundry for manufacturing and to carry on the business of its products of all kinds and sizes including ingot, billet, rod, pipe, tubes scraps and to carry on the business of all metals & metal compounds whether ferrous or non-ferrous, iron & Steel converters & manufacturing all alloy of iron & steel products by any process e.g. casting forging.

The Company recorded operational revenue of 5951.91 Lakhs as compared to 5909.95 Lakhs during the previous financial year.

2. DIVIDEND

Considering the financial requirements towards the funding of the ongoing expansion plan, which we believe will enhance the Shareholder's value in the long term, no dividend is recommend by the Directors of your Company for the year ended 31st March, 2023.

3. CAPITAL STRUCTURE

There was no change in the issued and subscribed capital of the Company. During the year under review, the Authorized Capital of the Company stood at Rs. 6,00,00,000/- (Rupees Six Crores), divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and the issued, subscribed and paid-up Equity share capital of the Company as on 31st March, 2023 stands at Rs. 4,40,20,000/- (Rupees Four Crores Forty Lakhs Twenty Thousand), divided into 4,40,2000 (Forty Four lakh Two Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31st March, 2023.

4. TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

5. BUY BACK OF SECURITIES

The Company has given offer for exit opportunity to all shareholders as the shares was delisted from the BSC dt 13.07.2022 during the year.

6. NATURE OF BUSINESS ACTIVITIES AND CHANGES THEREOF

During the Financial Year ended 31st March, 2023, the Board of Directors, though exploring addition to existing business and commercial activities, had neither been explored any change in nature of business and commercial activities for the Company nor there is a change in nature of business and commercial activities of the Company. As such, no specific details regarding change in nature of business activities are required to be given or provided.

7. PUBLIC DEPOSITS

During the period under report, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended). As such, no specific details prescribed in Rule 8(1) of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

8. DIRECTORS AND KEY MANGERIAL PERSONNEL (KMP)

a. DIRECTORS

The Company is well supported by the knowledge and experience of its Directors and Executives. The Board of Directors is duly constituted in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

- Mr. Ashok kumar Bajoria, is Managing Director of the Company.
- Mr. Anand Kumar Bajoria (DIN: 00713620) Director of the Company, who retires by rotation in accordance with the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment at the ensuing AGM
- Mr. Dipendra Kumar Agarwal (DIN: 07121280), Mrs. Lakshmi Agarwal (DIN: 07014396) and Mr. Shyam Sundar Bajoria (DIN: 01066593) are the Directors of the company.
- Mr. Ishwar Gupta is the CEO(KMP) of the Company.

b. KEY MANAGERIAL PERSONNEL

Pursuant to the provision of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the following are the Key Managerial Personnel of the Company:

- Mr. Ashok Kumar Bajoria, Managing Director
- Mr. Ishwar Gupta, Chief Financial Officer
- Ms. Naina Saha, Company Secretary

9. MATERIAL CHANGES AND COMMITMENTS

There is no material changes and commitments between the end of the financial year of the Company to which the Financial Statements relates and date of Director's Report affecting the financial position of the Company.

10. SIGNIFICANT /MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the company and its operations in future.

11. MAINTAENANCE OF COST RECORD

The Company is required to maintain cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act 2013, and accordingly such accounts and records are made and maintained by the Company.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/Joint Ventures/ Associate Companies as on 31st March, 2023. Hence, requirement of consolidated financial statement is not applicable to the Company.

Further pursuant to provisions of Section 129(3) o the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statement of the Company's subsidiary/Joint Ventures/ Associate in Form AOC-1 is not required to be attached.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given / taken, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are in compliance of Section 186 of the Companies Act, 2013 and the same are provided in the notes to standalone financial statement.

14. RELATED PARTY TRANSACTIONS

The transaction entered with the related parties during the FY 2022-23 were on arm's length basis and were in the ordinary course of business and the provision of section 188 of the Companies Act 2013 are not attracted. There have no materially significant related party transaction with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interest of the Company at large. Thus, disclosure in form AOC-2 is not required.

However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 35 to the Balance Sheet as on March 31, 2023.

The policy on Related Party Transactions as approved by the Board.

15. AUDITORS

a. STATUTORY AUDITORS AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting('AGM') held on 30th September, 2022 approved the appointment of M/s. D A V A & ASSOCIATES, Chartered Accountants (Firm Registration No. 114157W) as Statutory Auditor for a period of one year.

The Board, recommended to the Members, for the approval of appointment of M/s. D A V A & ASSOCIATES, Chartered Accountants (Firm Registration No. 114157W), as Statutory Auditors of the Company to hold office, in accordance with the provisions of the Act upto the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Board, recommended for the approval of the Members, the reappointment of M/S D A V A & ASSOCIATES, Chartered Accountants, as the Auditors of the Company for a period of one year from the conclusion of the ensuing 35th AGM till the conclusion of the 36th AGM.

In this regard, the Company has obtained a written consent under Section 139 of the Companies Act, 2013 from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, as may be applicable.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark and is self – explanatory and unmodified and thus does not require any further clarification/ comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed Rupa Gupta, Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2023.

c. COST AUDITOR

The Company had appointed M/s Kalisankar & Co, Cost Accountants, Kolkata (Firm Registration no. 101353) as Cost Auditors to conduct audit of Cost Records maintained of the Company for the financial year ending 31st March, 2023.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditor Rules) 2014 (including any statutory modification(s) or re- enactment thereof for the time being in force), the Board of Directors, has approved the appointment of M/s Kalisankar & Co, Cost Accountants, Kolkata as Cost Auditors to conduct audit of Cost Records maintained of the Company for the financial year ending 31st March, 2024. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 35th Annual General Meeting , would not exceed Rs. 35000/- (exclusive of Goods and Service Tax & re-imbursement of out of pocket expenses).

The Company has received certificate form the Cost Auditors for eligibility u/s 141(3)(g) of the Companies Act, 2013 for appointment as Cost Auditors and his/its independence and arm's length relationship with the Company.

16. MEETINGS OF THE BOARD OF DIRECTORS

30.05.2022, 20.07.2022, 01.09.2022, 03.09.2022,14.11.2022, 01.02.2023, 25.03.2023

7 (Seven) meetings of the Board of Directors were held during the F.Y. 2022-23. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2022-23
-------------------	--

DIPENDRA KUMAR AGARWAL	7
ISHWAR GUPTA	7
ASHOK KUMAR BAJORIA	7
ANAND KUMAR BAJORIA	7
SHYAM SUNDER BAJORIA	7
LAKSHMI AGRAWAL	7

17. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issue by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

18. LISTING OF SHARES

The Equity Shares in the capital of the Company is Delisted on the BSE Limited (BSE) wef 13.07.2022 and CSE Limited (CSE) wef 12.06.2023 as were suspended for trading since long time.

19. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the necessary disclosures have been annexed as 'Annexure - A' to the Directors' Report.

20. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal control system and procedures commensurate with the nature of its business and the size and complexity of its operations. These procedures are designed to ensure:

- a) That all assets and resources are used efficiently and are adequately protected;
- b) That all the internal policies and statutory guidelines are complied with; and
- c) The accuracy and timing of financial reports and management information is maintained.

21. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013 (Act), in relation to Financial Statements of the Company for the year ended 31st March, 2023, the Board of Directors states that: -

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. The Directors have selected such accounting policies and applied consistently, and made judgment and estimates that are reasonable and prudent, so as to give a true and fair view of the state affairs of the company for the financial year ended 31st March, 2023;
3. The Directors have taken proper & sufficient care for the maintenance of adequate accounting record in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The annual accounts / financial statements have been prepared on a “going concern” basis.
5. proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operational effectively.
6. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the year ended March 31, 2023, there will nil complaints recorded pertaining to sexual harassment.

23. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

24. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company’s business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

26. VIGIL MECHANISM/ WHISTLE-BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The Company affirms denied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

27. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

28. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review has been annexed as 'Annexure – B' to the Directors' Report.

29. CORPORATE GOVERNANCE:

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance

practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

30. HEALTH, SAFETY AND ENVIRONMENT

The safety excellence journey is a continuing process of the Company. The safety of the people working for and behalf of your company, visitors to the premises of the Company and the communities we operate in, is an integral part of business. Structured monitoring & review and a system of positive compliance reporting are in place. There is a strong focus on safety with adequate thrust on employee's safety. The Company is implementing programmes to eliminate fatalities and injuries at work place. Quarterly reports on health, safety and environment for each plants/units of the Company are received by the Company and the same are placed before the Board of Directors for their review.

The Company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. Each and every safety incidents at plants/units, if any, are recorded and investigated.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources are vital and most valuable assets for the Company. They play a significant role in your Company's growth strategy. Your Company emphasizes on talent nurturing, retention and engaging in a cordial, amicable and constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. Your Directors also value the professionalism and commitment of all employees of the Company and place on record their appreciation and acknowledgement of the efforts, dedication and contribution made by the employees at all levels that have contributed to Company's success and remain in the forefront of Iron and steel Industry business. Your Directors wish to place on record the Co-operation received from all the valuable employees, staff workers at all and at all plants/units.

32. ENHANCING SHAREHOLDERS VALUE

The Company accords top priority for creating and enhancing shareholders value. All the Company's operations are guided and aligned towards maximizing shareholders value.

33. WEB LINK OF ANNUAL RETURN

The company is having website and annual return of Company has been published on such website. Link of the same is given below:
<https://ganeshsuper.com/>

34. BUSINESS RESPONSIBILITY REPORT

In terms of SEBI (LODR) Regulations 2015, top 500 listed entities are required to submit as part of their Annual Reports, Business Responsibility Reports, describing the initiatives taken by them from an environmental, Social and Corporate perspective. Your Company does not fall under this category. However, BR Report on environment, human resources and principle wise performance in short forms part of the Management discussion and analysis report.

35. DIFFERENCE IN VALUATION

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

36. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

37. ACKNOWLEDGEMENTS

Your Directors would like to record their appreciation for the enormous personal efforts as well as the collective contribution of all the employees to the Company's performance. The directors would also like to thank its customers, employee unions, shareholders, dealers, suppliers, bankers, government agencies and all stakeholders for their co-operation and support to the Company and the confidence reposed on the management.

Place: Bihar

Date: 30/08/2023

**For and on Behalf of the Board
Ganesh foundry & Castings Ltd**

**Sd/-
Ashok Kumar Bajoria
Managing director
DIN:00713573**

FORM No MR-3
SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANESH FOUNDRY & CASTINGS LIMITED** (CIN: L27106BR1988PLC003002) (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, the explanations and clarifications given to us and the representation made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** generally complied with the statutory provisions listed hereunder and also 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, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

Borrowings (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). (**Not Applicable** to the company during audit period)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not Applicable** to the company during the Audit Period)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; (**Not applicable** to the Company during the Audit Period)
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable** to the Company during the Audit Period)
- g) 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; (**Not applicable** to the Company during the Audit Period)
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable** to the Company during the Audit Period).
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (**Not applicable** to the Company during the Audit Period).

vi. Other Applicable Acts:

- The Factories Act, 1948
- The Employee Provident Fund Act, 1952
- Payment of Bonus Act, 1965

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

During the period under review the Company has complied with the mostly provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the compliances of various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As a result, after the closure of the Financial Year 2022-23, the company has been compulsorily delisted by delisting committee of BSE Limited with effect from 13 July, 2022 under the Securities and Exchange board of India (Delisting of equity shares) Regulations, 2009, Securities Contracts (Regulation) Act, 1956 r/w Securities Contracts (Regulation) Act, 1957 and Rules, Bye-Laws and regulations of BSE Ltd

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. 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.

The minutes of the Board meetings have not identified any dissent by members of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

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

I further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, etc.

For GUPTA RUPA & ASSOCIATES
Practicing Company Secretaries

Place: Kolkata
Dated: 28.09.2023
UDIN: F012465E001116612

Sd/-
RUPA GUPTA
Proprietor
CP No 11691
M No F12465

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

'Annexure A'

To,
The Members,
GANESH FOUNDRY & CASTINGS LIMITED
VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI
MUZAFFARPUR - 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 express 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.

For GUPTA RUPA & ASSOCIATES
Practicing Company Secretaries

Place: Kolkata
Dated: 28.09.2023
UDIN: F012465E001116612

Sd/-
RUPA GUPTA
Proprietor
CP No 11691
M No F12465

SECRETARIAL AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Ganesh Foundry & Castings Limited
Vill.- Sipahpur, P.O.- Bhikhanpur Kothi
Muzaffarpur Br 842001

We have examined the compliance of Corporate Governance by Ganesh Foundry & Castings Limited, for the year ended on March 31st, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

We further state that during the Financial Year 2022-23, the Company did not receive any complaint from the investors and that as per records maintained by the company and presented to the Stakeholders Relationship Committee; no complaints from any investor was pending as on 31st March, 2023.

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

For GUPTA RUPA & ASSOCIATES
Practicing Company Secretaries

Place: Kolkata
Dated: 28.09.2023
UDIN: F012465E001116788

Sd/-
RUPA GUPTA
Proprietor
CP No 11691
M No F12465

Annexure – A

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES: Pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975.

1.The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year: (Explanation: (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2022-23 are given below:

S.No	Name	Total Amount of Remuneration	Percentage increase in remuneration
1	DIPENDRA KUMAR AGARWAL	NIL	NIL
2	ISHWAR GUPTA	NIL	NIL
3	ASHOK KUMAR BAJORIA	6,00,000/-	NIL
4	ANAND KUMAR BAJORIA	5,85,000/-	NIL
5	SHYAM SUNDER BAJORIA	4,80,000/-	NIL
6	LAKSHMI AGRAWAL	NIL	NIL
7	NAINA SAHA (Appointed wef 01.02.2023)	6,00,000/-	NIL

3. The percentage decrease in the median remuneration of employees in the financial year: Nil

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Annexure – B

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 2022-23 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 2022-23. The Company has 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.

Certificate of non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ganesh Foundry & Castings Limited
Vill.- Sipahpur, P.O.- Bhikhanpur Kothi,
Muzaffarpur, Bihar - 842001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Ganesh Foundry & Castings Ltd. (CIN L27106BR1988PLC003002) and having its Registered Office at Vill.- Sipahpur, P.O.- Bhikhanpur Kothi, Muzaffarpur, Bihar - 842001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Ashok Kumar Bajoria	00713573	12/07/1999	-
2	Anand Kumar Bajoria	00713620	30/09/2005	-
3	Shyam Sunder Bajoria	01066593	26/12/2006	-
4	Lakshmi Agrawal	07014396	23/02/2015	-
5	Dipendra Kumar Agarwal	07121280	28/06/2018	-

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Dated: 28.09.2023

GUPTA RUPA & ASSOCIATES
Practicing Company Secretaries

Sd/-
RUPA GUPTA
PROPRIETOR
CP No 11691
M No F12465
UDIN: F012465E001116700

Independent Auditor's Report

To the Members of
GANESH FOUNDRY AND CASTING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GANESH FOUNDRY AND CASTING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('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 31st, 2023, its Profit and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 of the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in **Annexure "A"** a statement on the matters specified in the paragraph 3 and 4 of the said Order.

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, 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 Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31st, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2023, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”;
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) (a) and (b) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year, so the provisions of section 123 of the Companies Act, 2013 does not apply.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the Company has not paid any managerial remuneration during the year, hence the Provisions of the section are not applicable to the company during the year under audit.

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

SD

Place: Kolkata
Date: The 30th day of August, 2023

(CA. ROSHAN AGRAWAL)
PARTNER
Membership No: 404539
UDIN - 23404539BGSSSM1900

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, 2023, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

 (B) The Company is maintaining proper records showing full particulars of intangible assets.

 b) All the Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals 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 Property, Plant and Equipment. 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, immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

 d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

 e) No any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Management has conducted physical verification of inventory at reasonable intervals during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate and no any discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

 b) The Company has not been sanctioned any working capital limits during the period under audit, so the paragraph (ii)(b) the Order is not applicable.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. So the sub-clause (A) & (B) of clause (iii)(a) is not applicable.

 (b) No investments made, guarantees provided, security given to any person during the year. So, the terms & conditions of the grant of all loans & advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

 (c) In respect of Loans and advances in the nature of loans, whether the schedule of repayment of principle and payment of interest has been stipulated and whether the repayments or receipts are regular - The Company has not given any loans with schedule of repayment. Hence this sub clause of the Order is not applicable.

(d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principle and interest. This clause is not applicable to the company.

(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended of fresh loans granted to settle the over dues of existing loans given to the same parties, this clause is not applicable to the company.

(f) The Company has granted unsecured loans or advances in the nature of loans in the earlier period which remains outstanding as on the Balance Sheet date which is either repayable on demand or without specifying any terms or period of repayment.

Party name : Ganesh Panchratnam India Limited
Amount : Rs 50,00,000.00

- (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 or amounts which are deemed to be deposits, from the public. Accordingly, paragraph 3 (v) of the order is not applicable.
- (vi) We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company.
- (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, Wealth Tax, Service Tax, Duty of Customs, 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, 2023 for a period exceeding six months from the date they become payable.
b) According to the information and explanations given to us, there are no disputed dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess.
- (viii) No any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, so the clause (vii) of the Order is not applicable to the Company.
- (ix) The Company has not taken any loans or borrowings from any Bank or financial institutions, so the clause ix (a) of the Order is not applicable to the Company.
 - b) The company is not declared as willful defaulter by any bank or financial institution or other lender;
 - c) No term loans were taken by the Company during the year, so the clause ix (c) of the Order is not applicable to the Company.
 - d) No funds raised on short term basis have been utilized for long term purposes.
 - e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) No any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There is not any whistle blower complaints received during the year by the Company.
- (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 the respective section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been duly disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) The Company has an internal audit system commensurate with the size and nature of its business;
- b) The Company has no Internal Auditors, so the paragraph (b) of clause (xiv) of the Order is not applicable.
- (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) a) The According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial of Housing Finance activities during the year which requires Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, so the clause (xvi)(c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year. The Company has incurred operating loss of Rs. 517.65 in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The Company has no any on-going projects, so the clause (xx) of the Order is not applicable to the Company during the year.
- (xxi) There are no any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the standalone financial statements, so the clause (xxi) of the Order is not applicable to the Company.

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

SD

Place: Kolkata
Date: The 30th day of August, 2023

(CA. ROSHAN AGRAWAL)
PARTNER
Membership No: 404539
UDIN - 23404539BGSSSM1900

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 FOUNDARY AND CASTING LIMITED** ("the Company") as of 31st March, 2023 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, 2023, 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.

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

SD

(CA. ROSHAN AGRAWAL)
PARTNER

Membership No: 404539
UDIN - 23404539BGSSSM1900

Place: Kolkata

Date: The 30th day of August, 2023

GANESH FOUNDRY & CASTINGS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in hundred)

Particulars	Note	AS AT	AS AT
		March 31, 2023	March 31, 2022
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	440,200.00	440,200.00
Reserves and Surplus	3	13,231.89	(166,466.58)
Total Shareholders' Funds		453,431.89	273,733.42
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities (Net)	4	113,337.82	112,122.82
Other Long Term Liabilities	5	1,922,320.67	1,939,363.03
Total Non-Current Liabilities		2,035,658.49	2,051,485.85
<u>Current Liabilities</u>			
Trade Payables	6	219,131.26	132,260.56
Other Current Liabilities	7	1,185,383.15	844,441.97
Short-Term Provisions	8	31,520.00	16,048.32
Total Current Liabilities		1,436,034.41	992,750.85
Total		3,925,124.79	3,317,970.12
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	9	838,520.46	809,966.88
Capital work-in-progress		140,034.19	140,034.19
Intangible assets		76.64	127.46
Long-term loans and advances	10	63,050.00	63,050.00
Other non-current assets	11	260,039.02	259,601.98
Total Non-Current Assets		1,301,720.30	1,272,780.51
<u>Current Assets</u>			
Inventories	12	912,405.42	490,750.14
Trade Receivables	13	1,310,990.83	836,443.83
Cash and Cash equivalents	14	106,911.49	299,798.83
Short-term loans and advances	15	293,096.76	417,596.82
Other current assets	16	-	600.00
Total Current Assets		2,623,404.49	2,045,189.62
Total		3,925,124.79	3,317,970.12

Significant Accounting Policies

1

Notes on Financial Statements

2 to 45

As per our Report of even date

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

FOR, GANESH FOUNDRY & CASTINGS LIMITED

SD/-

SD/-

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

ASHOK KUMAR BAJORIA
(MANAGING DIRECTOR)
DIN: 00713573

NAINA SAHA
(COMPANY SECRETARY)

SD/-

PLACE: KOLKATA
DATED: THE 30TH DAY OF AUGUST, 2023

ISHWAR GUPTA
(CFO)

GANESH FOUNDRY & CASTINGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in hundred)

Particulars	Note	YEAR ENDED	YEAR ENDED
		March 31, 2023	March 31, 2022
Income from operations	17	5,932,072.03	5,352,342.79
Other Income	18	19,843.46	557,608.17
Total Revenue		5,951,915.50	5,909,950.96
Expenses:			
Cost of Materials Consumed	19	4,066,372.49	4,082,329.70
Purchases of Stock-in- Trade	20	463,611.22	334,909.99
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(566,382.54)	(3,652.37)
Employee Benefit Expenses	22	81,609.88	67,690.14
Finance Costs	23	-	7,797.69
Depreciation and Amortization Expense	24	70,564.37	94,833.97
Other Expenses	25	1,454,474.39	1,391,980.67
Total Expenses		5,570,249.82	5,975,889.79
Profit before exceptional and extraordinary items and tax		381,665.68	(65,938.83)
Exceptional Items - Non Operating Loss		200,000.00	-
Profit before extraordinary items and tax		181,665.68	(65,938.83)
Extraordinary Items	26	2,400.00	-
Profit before tax		179,265.68	(65,938.83)
Tax Expense:			
Current tax		31,520.00	-
MAT Credit		(34,749.81)	-
Deferred tax		1,215.10	6,931.57
Tax for Earlier Year		1,581.92	-
Profit(Loss) from the period from continuing operations		179,698.47	(72,870.40)
Profit/(Loss) from Discontinuing operations after Tax		179,698.47	(72,870.40)
Profit/(Loss) for the period		179,698.47	(72,870.40)
Earning per equity share:			
(1) Basic		4.08	(1.66)
(2) Diluted		4.08	(1.66)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 45		
As per our Report of even date			
FOR, D A V A & ASSOCIATES		FOR, GANESH FOUNDRY & CASTINGS LIMITED	
CHARTERED ACCOUNTANTS			
FIRM REGN. NO. : 114157W			
SD/-		SD/-	SD/-
(CA. ROSHAN AGRAWAL)		ASHOK KUMAR BAJORIA	NAINA SAHA
PARTNER		(MANAGING DIRECTOR)	(COMPANY SECRETARY)
MEMBERSHIP NO. : 404539		DIN: 00713573	
		SD/-	
PLACE: KOLKATA		ISHWAR GUPTA	
DATED: THE 30TH DAY OF AUGUST, 2023		(CFO)	

GANESH FOUNDRY & CASTINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>2022-23</u>	<u>(₹ in hundred)</u>
	<u>Amount (Rs)</u>	<u>2021-22</u>
		<u>Amount (Rs)</u>
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	179,265.68	-65,938.83
Adjustments for:		
Depreciation and Amortization Expenses	70,564.37	94,833.97
Interest income	-12,666.35	-10,910.88
Finance Costs	-	7,797.69
Other Non Operating Incomes	200,000.00	-500,000.00
(Profit)/Loss on sale of securities & others	-	-36,765.02
(Profit)/loss on sale of property, plant & equipments	-	-6,658.31
Operating Profit before Working Capital Changes	437,163.70	-517,641.38
Adjustments for (increase)/decrease in operating assets		
Trade & other receivables	-315,297.13	-167,240.00
Inventories	-421,655.27	-202,170.00
Other non-current assets	-437.04	-600.00
Security Deposit	-	-50,000.00
Other current assets	600.00	-110,300.00
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	86,870.71	96,160.00
Other current liabilities	340,941.18	218,050.00
Other non-current liabilities	-17,042.36	2,540.00
Cash generation from Operations	111,143.77	-731,201.38
Direct Taxes	-17,630.44	339.00
Net Cash used in Operating Activities	93,513.33	-730,862.38
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment	-99,067.02	-65,696.55
Sale of property, plant & equipment	-	10,000.00
Investments Matured	-	650,277.46
Forfeited Income (Loss)	-200,000.00	500,000.00
Investment made	-	-200,000.00
Profit on Sale of Securities	-	36,765.02
(Profit)/loss on sale of property, plant & equipments	-	6,658.31
Interest received	12,666.35	277.46
Net Cash from Investing Activities	-286,400.67	938,281.70
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Short-term loans	-	141,000.00
Proceeds from OD Account	-	1,600,065.45
Repaid to OD Account	-	-1,615,060.89
Repayment of Short-term loans	-	-141,000.00
Interest Paid	-	-7,505.96
Net cash from Financing Activities	-	-22,501.40
Net Increase in Cash and Cash Equivalents (A+B+C)	-192,887.34	184,917.92
Cash and Cash Equivalents as at 01.04.2022	299,798.83	114,880.91
Cash and Cash Equivalents as at 31.03.2023	106,911.49	299,798.83

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 & CASTINGS LIMITED** derived from the Audited Financial Statement, books and reports maintained by the Company for the year ended 31st March, 2023 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

SD/-
(CA. ROSHAN AGRAWAL)
PARTNER
MEMBERSHIP NO. : 404539

PLACE: KOLKATA
DATED: THE 30TH DAY OF AUGUST, 2023

FOR, GANESH FOUNDRY & CASTINGS LIMITED

SD/- **SD/-**
ASHOK KUMAR BAJORIA **NAINA SAHA**
(MANAGING DIRECTOR) **(COMPANY SECRETARY)**
DIN: 00713573

SD/-
ISHWAR GUPTA
(CFO)

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) **Revenue Recognition**

Revenue/income and cost/expenditure are generally accounted on accrual basis as they are earned or incurred.

3) **Property, Plant & Equipments**

Property, Plant & Equipments 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.

4) **Depreciation**

Depreciation on Property, Plant & Equipments 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.

5) **Provision for taxation**

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.

6) **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.

7) **Employee Benefit**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, short term etc. are recognized in the statement of profit and loss in the period in which the employee renders the related service.

8) **Events subsequent to the date of Financial Statements**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

9) **Inventories**

Inventories are being valued at Cost or Net Reliasable Value whichever is lower.

10) **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.

11) Accounting policies specifically stated to be otherwise are consistent and in consonance with the generally accepted accounting principles.

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the year Ended 31st March, 2023

NOTE : 2: Share Capital

(₹ in hundred)

	<u>PARTICULARS</u>	<u>As at March 31, 2023</u>		<u>As at March 31, 2022</u>	
		<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
(a)	<u>AUTHORISED</u> Equity Shares of Rs. 10/- each	6,000,000	600,000.00	6,000,000	600,000.00
		6,000,000	600,000.00	6,000,000	600,000.00
	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> Equity Shares of Rs. 10/- each fully paid-up	4,402,000	440,200.00	4,402,000	440,200.00
	Total	4,402,000	440,200.00	4,402,000	440,200.00

(b) Reconciliation of number of shares

Particulars	<u>As at March 31, 2023</u>		<u>As at March 31, 2022</u>	
	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
Balance as at the beginning of the year	4,402,000	440,200.00	4,402,000	440,200.00
Add: Shares issued during the year	-	-	-	-
Add: Bonus shares issued during the year	-	-	-	-
Balance as at the end of the year	4,402,000	440,200.00	4,402,000	440,200.00

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

Name of Shareholder	<u>As at March 31, 2023</u>		<u>As at March 31, 2022</u>	
	<u>No. of Shares held</u>	<u>% Holding</u>	<u>No. of Shares held</u>	<u>% Holding</u>
Ganesh Towerlink LLP	1,528,500	34.72	1,528,500	34.72
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) Shares held by promoters

(1) Shares held by promoters at the end of the year as on 31.03.2023

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Ashok Kumar Bajoria	376,900	8.56%	0.00%
Total	376,900	8.56%	0.00%

(2) Shares held by promoters at the end of the year as on 31.03.2022

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Ashok Kumar Bajoria	376,900	8.56%	0.00%
Total	376,900	8.56%	0.00%

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the year Ended 31st March, 2023

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

(₹ in hundred)

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

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>Surplus in Statement of Profit and Loss</u>		
Balance as at the beginning of the year	(166,466.58)	(82,498.04)
Profit for the year	179,698.47	(72,870.40)
Less: Appropriations	0.00	(11,098.14)
Balance as at the end of the year	13,231.89	(166,466.58)
Total	13,231.89	(166,466.58)

NOTE: 4: Deferred Tax Liabilities (Net)

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
Deferred Tax Liabilities		
Depreciation	113,337.82	112,122.72
Total	113,337.82	112,122.72

GANESH FOUNDRY & CASTINGS LIMITED**Notes on Financial Statements for the year Ended 31st March, 2023****NOTE: 5: Other Non-Current liabilities****(₹ in hundred)**

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>Security Deposits Payable</u>		
From Other	99,260.01	33,863.03
From Related Parties	1,823,060.66	1,905,500.00
Total	1,922,320.67	1,939,363.03

NOTE: 6: Trade Payables

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
Payable for Micro, Small & Medium Enterprises	-	1,068.49
Others (Refer Note 32)	219,131.26	131,192.07
Total	219,131.26	132,260.56

NOTE: 7: Other Current Liabilities

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
Statutory Liabilities Payable	118,527.45	26,886.77
	-	-
Other Payables	-	-
Advance from Customers	547,072.17	609,951.55
Liabilities for Expenses	519,783.53	207,603.65
Total	1,185,383.15	844,441.97

NOTE: 8: Short Term Provisions

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
Other Provisions		
Provision for Income Tax	31,520.00	16,048.32
Total	31,520.00	16,048.32

GANESH FOUNDRY & CASTINGS LIMITED**Notes on Financial Statements for the year Ended 31st March, 2023****NOTE: 10: Long Term Loans and Advances****(₹ in hundred)**

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>Unsecured, Considered Good</u>		
Others		
Advance for Expenses to:		
Related Party	50,000.00	50,000.00
Others	13,050.00	13,050.00
Total	63,050.00	63,050.00

NOTE: 11: Other Non-Current Assets

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>Unsecured, Considered Good</u>		
<u>Security Deposits</u>		
BSEB	259,994.02	259,556.98
IOC [Damodar Ent.]	45.00	45.00
Total	260,039.02	259,601.98

NOTE: 12: Inventories

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>(taken, valued & certified by the Management)</u>		
Finished Goods	616,541.90	111,714.38
Raw Materials	226,131.62	370,858.78
Traded Goods	-	4,283.60
Work in Progress	69,731.90	3,893.39
Total	912,405.42	490,750.14

NOTE: 13: Trade Receivables

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>Unsecured, Considered Good</u>		
Trade Receivable	1,310,990.83	836,443.83
(Refer Note 33)		
Total	1,310,990.83	836,443.83

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the year Ended 31st March, 2023

NOTE: 14: Cash and Cash Equivalents

(₹ in hundred)

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
Cash and Cash equivalents		
Cash on hand	63,398.48	7,118.18
Balances with Schedule Banks in Current Account	-	-
HDFC Bank Limited	20,332.21	131,907.17
ICICI Bank Limited	1,048.79	-
State Bank of India	22,132.00	160,773.48
Total	106,911.49	299,798.83

NOTE: 15: Short Term Loans and Advances

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>Unsecured, Considered Good</u>		
Balances With Revenue Authorities	49,436.34	41,796.06
Others	-	-
Advance For Goods	242,969.39	375,735.76
Advance For Expenses	691.03	65.00
Total	293,096.76	417,596.82

NOTE: 16: Other Current Assets

<u>PARTICULARS</u>	As at	
	March 31, 2023	March 31, 2022
<u>Unsecured, Considered Good</u>		
<u>Security Deposits</u>		
Others	-	600.00
Total	-	600.00

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2023

NOTE: 9: Property, Plant & Equipments

(₹ in hundred)

Property, Plant & Equipments	Useful Life	Gross Block			Depreciation			Net Block	
		01-Apr-22	Addition	31-Mar-23	01-Apr-22	For The Year	31-Mar-23	31-Mar-23	31-Mar-22
Tangible Assets (Not Under Lease)									
Land		17,441.85	-	17,441.85	-	-	-	17,441.85	17,441.85
Factory Building									
Building	30	186,315.28	-	186,315.28	113,527.71	2,350.81	115,878.52	70,436.76	72,787.57
Plant & Machinery									
Pipe Fitting	8	6,248.92	-	6,248.92	3,753.39	415.46	4,168.85	2,080.07	2,495.53
D G Set	8	19,791.40	-	19,791.40	18,801.83	-	18,801.83	989.57	989.57
M S Roll	8	60,332.68	6,527.20	66,859.88	37,847.12	4,239.45	42,086.57	24,773.31	22,485.56
Furnace, Overseas and Rolling Mills	20	550,809.47	-	550,809.47	167,817.31	20,908.92	188,726.23	362,083.24	382,992.16
Others	8	679,248.08	-	679,248.08	539,801.51	17,226.37	557,027.88	122,220.20	139,446.57
Vehicles									
Motor Car	8	55,950.78	49,555.80	105,506.58	53,153.25	5,384.95	58,538.20	46,968.38	2,797.53
	8	3,520.00	-	3,520.00	849.74	418.00	1,267.74	2,252.26	2,670.26
Motor Cycles	10	5,391.09	-	5,391.09	5,121.54	-	5,121.54	269.55	269.55
Splender Plus	10	502.73	-	502.73	59.41	47.76	107.17	395.57	443.33
TVS Jupiter	10	506.40	-	506.40	59.84	48.11	107.95	398.45	446.56
GOODS VAN	8	-	7,217.19	7,217.19	-	572.93	572.93	6,644.26	-
Tools & Equipment									
Moulds	10	311,021.92	-	311,021.92	195,041.28	12,289.57	207,330.85	103,691.07	115,980.64
C.I Ingot Mould	10	11,914.56	32,766.84	44,681.40	936.52	1,566.51	2,503.03	42,178.37	10,978.04
C I Castings	10	33,387.60	-	33,387.60	15,329.50	2,341.25	17,670.75	15,716.85	18,058.10
Lab Equipment	10	773.94	-	773.94	735.24	-	735.24	38.70	38.70
Electrical Installation	10	53,751.59	-	53,751.59	35,395.97	2,238.29	37,634.26	16,117.33	18,355.62
Transformer	10	-	3,000.00	3,000.00	-	123.63	123.63	2,876.37	-
Others	10	6,760.02	-	6,760.02	6,422.02	-	6,422.02	338.00	338.00
Computer									
Computer	3	2,737.03	-	2,737.03	2,600.18	-	2,600.18	136.85	136.85
Furniture & Fixtures									
Furniture & Fixtures	10	350.92	-	350.92	333.37	-	333.37	17.55	17.55
Office Equipments									
Air Conditioner	5	2,082.03	-	2,082.03	1,359.38	309.27	1,668.65	413.38	722.65
Battery	5	206.72	-	206.72	132.03	32.17	164.20	42.52	74.69
Total (A)		2,009,045.01	99,067.02	2,108,112.04	1,199,078.13	70,513.45	1,269,591.58	838,520.46	809,966.88
Intangible Assets									
Computer software	3	492.04	-	492.04	364.48	50.92	415.40	76.64	127.46
Total (B)		492.04	-	492.04	364.48	50.92	415.40	76.64	127.46
Capital Work-In-Progress		140,034.19	-	140,034.19	-	-	-	140,034.19	140,034.19
Total (C)		140,034.19	-	140,034.19	-	-	-	140,034.19	140,034.19
Intangible Assets Under Development		-	-	-	-	-	-	-	-
Total (D)		-	-	-	-	-	-	-	-
Total (A+B+C+D=E)		2,149,571.24	99,067.02	2,248,638.26	1,199,442.61	70,564.37	1,270,006.98	978,631.28	950,128.53

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the year Ended 31st March, 2023

NOTE: 17: Income From Operations

(₹ in hundred)

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Taxable:		
Sale of Products		
Finished Goods	4,702,873.14	4,783,773.99
Traded Goods	735,428.55	396,787.74
Sale of Services	-	-
Commission & Referral	75,850.00	-
Consultancy Income	264,750.00	100,000.00
Exempted:	-	-
Sale of Agricultural Products	153,170.35	71,781.06
Total	5,932,072.03	5,352,342.79

NOTE: 18: Other Income

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Profit on sale of investments	-	36,765.02
Other non-operating income	-	509,932.26
Interest Income	12,666.35	10,910.88
Liability Written off	7,109.61	-
Misc. Income	67.50	-
Total	19,843.46	557,608.17

NOTE: 19: Cost of Materials Consumed

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Raw Materials Consumed		
Opening Inventory	370,858.78	172,336.52
Add: Purchases	3,921,645.33	4,280,851.95
	4,292,504.11	4,453,188.47
Less: Inventory at the end of the Year	226,131.62	370,858.78
Total Cost of Raw Material Consumed	4,066,372.49	4,082,329.70

NOTE: 20: Purchase of Stock-in-Trade

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Traded Goods		
Taxable	388,186.54	307,154.20
Exempted	75,424.68	27,755.78
Total	463,611.22	334,909.99

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the year Ended 31st March, 2023

(₹ in hundred)

NOTE: 21: Changes in Inventory of Finished Goods, Work in Progress & Stock-in-Trade

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
(Increase)/ Decrease in Stocks		
Stock at the end of the Year		
Finished Goods	616,541.90	111,714.38
Work-in-Progress	69,731.90	3,893.39
Traded Goods	-	4,283.60
	686,273.80	119,891.37
Less: Stock at the beginning of the Year		
Finished Goods	111,714.38	100,638.70
Work-in-Progress	3,893.39	11,316.80
Traded Goods	4,283.50	4,283.50
	119,891.27	116,239.00
Total	(566,382.54)	(3,652.37)

NOTE: 22: Employee Benefit Expenses

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Salary, Wages & Bonus	61,400.94	47,180.84
Contribution to PF	4,008.94	3,683.69
Staff Welfare Expenses	-	175.61
Directors' Remuneration	16,200.00	16,650.00
Total	81,609.88	67,690.14

NOTE: 23: Finance Cost

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Interest on Cash Credit	-	7,505.96
Interest on others	-	291.73
Total	-	7,797.69

NOTE: 24: Depreciation And Amortisation Expenses

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Depreciation on Tangible Assets	70,564.37	94,833.97
Total	70,564.37	94,833.97

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the year Ended 31st March, 2023

(₹ in hundred)

NOTE: 25: Other Expenses

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Direct Expenses:		
Carriage Inward	215,592.20	182,263.08
Rent Factory /Transformer	800.00	300.00
Power & Fuel Expenses	1,130,396.17	1,153,728.40
Repair & Maintenance	56,322.29	4,046.39
Indirect Expenses:		
Audit Fees	500.00	810.00
Advertisement Expenses	2,830.51	1,927.43
Bank Charges	89.13	110.62
Cartage Packing & Forwarding	-	3.50
Commission & Brokerage	24,343.21	16,201.78
Consultancy Charges	2,671.98	930.00
Insurance Charges	2,282.90	341.43
Interest & Penalty	83.11	4,417.68
Misc. expenses	340.93	9.86
Office Expenses	1,400.67	1,459.24
Postage & Courier	373.36	406.66
Printing & Stationary	290.49	1,535.00
Rates & Taxes	14,324.16	13,436.81
Service Charges	675.00	534.81
Telephone & Internet	167.10	417.99
Travelling & Conveyance	991.18	9,100.00
Total	1,454,474.39	1,391,980.67

NOTE: 26: Extraordinary items

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Prior Period Expenses	2,400.00	-
Total	2,400.00	-

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the year Ended 31st March, 2023

NOTE: 27: Payment to Auditor As:

(₹ in hundred)

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Statutory Audit Fees	310.00	310.00
Tax Audit Fees	190.00	250.00
Others	-	250.00

NOTE: 28: Earning Per Share (EPS)

<u>PARTICULARS</u>	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	179,698.47	(72,870.40)
Weighted Average number of equity shares used as denominator for calculating EPS	4,402,000	4,402,000
Basic and Diluted Earnings per share (₹)	4.08	(1.66)
Face Value per equity share (₹)	10.00	10.00

NOTE: 29: Earnings in Foreign Currency - NIL

NOTE: 30: 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 Bar

<u>PARTICULARS</u>		Year Ended	
		March 31, 2023	March 31, 2022
Opening Stock	Qty (MT.)	200.67	243.28
	Value	95,030.69	92,444.50
Manufactured	Qty (MT.)	10,448.50	10,289.00
	Value	5,469,483.15	5,422,667.57
Sales	Qty (MT.)	9,198.66	10,331.61
	Value	4,383,613.90	4,439,594.39
Closing Stock	Qty (MT.)	1,450.51	200.67
	Value	580,204.00	95,030.69

(B) Stock, Purchase & Consumption of Raw Materials

Raw Material: M. S. Scrap, Sponge Iron, Mangnise, Nonalloy Steel Ingot & Coal

<u>PARTICULARS</u>		Year Ended	
		March 31, 2023	March 31, 2022
Opening Stock	Qty (MT.)	1,773.78	1,480.78
	Value	370,858.78	172,336.52
Purchased	Qty (MT.)	26,530.71	26,299.00
	Value	3,921,645.33	4,280,851.95
Consumed	Qty (MT.)	25,459.50	25,333.00
	Value	4,066,372.49	4,082,329.70
Sales	Qty (MT.)	1,556.30	673.00
	Value	285,697.08	239,312.64
Closing Stock	Qty (MT.)	1,288.69	1,773.78
	Value	226,131.62	370,858.78

(C) Work-in-Progress

<u>PARTICULARS</u>		Year Ended	
		March 31, 2023	March 31, 2022
Opening Stock	Qty (Nos.)	25.60	19.07
	Value	3,893.39	11,316.80
Closing Stock	Qty (Nos.)	184	25.60
	Value	69,731.90	3,893.39

NOTE: 31: Key Financial Ratios - Refer Separate Annexure

GANESH FOUNDRY & CASTINGS LIMITED									
(₹ in hundred)									
Notes on Financial Statements for the Year Ended 31st March, 2023									
NOTE 31 - Key Financial Ratios:			FY 2022-23		FY 2021-22		Variance	% Variance	Reason for Variance more than 25%
			Details	Ratio	Details	Ratio			
1	Current Ratio	Current Assets/ Current liabilities	2,623,404.49 1,436,034.41	1.827	2,045,189.62 992,750.85	2.060	(0.233)	(11.32)	
2	Debt Equity Ratio	Total liabilities*/ Shareholders's Equity (Excluding Deferred Tax Liability)	3,358,355.08 453,431.89	7.407	2,932,113.88 273,733.42	10.712	(3.305)	(30.85)	
3	Debt service coverage ratio	Earning Available for Debt Service* Interest & Lease Payments + Principal Repayments	249,830.05 N/A	-	36,692.83 7,522.44	4.878	N/A	N/A	
4	Return on Equity Ratio	Net Profit after Tax Avg Shareholders Equity* opening +closing Equity/2	179,698.47 363,582.66	0.494	(72,870.40) 315,717.69	(0.231)	0.725	314.14	Due to increase in PAT by 346.60%.
5	Inventory turnover Ratio	Cost of goods sold/ Average Inventory	5,366,711.84 701,577.78	7.649	5,753,925.19 389,662.83	14.766	(7.117)	(48.20)	
6	Trade receivable Turnover Ratio	Net credit sales/ Avg. accounts receivable* opening +closing trade rece/2	5,932,072.03 1,073,717.33	5.525	5,352,342.79 752,819.49	7.110	(1.585)	(22.29)	
7	Trade payables Turnover Ratio	Net credit purchase/ Avg. accounts payable	4,385,256.55 175,695.91	24.959	4,615,761.94 84,180.20	54.832	(29.873)	(54.48)	
8	Net capital turnover Ratio	Net sales/ Avg Working capital opening +closing working cap/2	5,932,072.03 1,119,904.43	5.297	5,352,342.79 879,441.03	6.086	(0.789)	(12.97)	
9	Net Profit Ratio	Net profit after tax/ Net sales	179,698.47 5,932,072.03	0.030	(72,870.40) 5,352,342.79	(0.014)	0.044	322.50	Due to increase in PAT by 346.60%.
10	Return on Capital Employed	EBIT/ Capital employed* Tangible Networth+Total debt+def tax liability	179,265.68 2,489,090.38	0.072	(58,141.14) 2,325,219.27	(0.025)	0.097	388.03	Due to increase in EBIT by 408.33%
11	Return on investment	Net income/ Shareholder's Investment* (Paid up share capital+Share Premium)	179,698.47 440,200.00	0.408	(72,870.40) 440,200.00	(0.166)	0.574	346.60	Due to increase in PAT by 346.60%.

GANESH FOUNDRY & CASTINGS LIMITED**Notes on Financial Statements for the Year Ended 31st March, 2023****NOTE: 32: Trade Payable ageing schedule****(₹ in hundred)****Trade Payable ageing as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	111,181.29	94,107.98	-	-	13,841.99	219,131.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payable ageing as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	1,070.00	-	-	-	1,070.00
(ii)Others	-	117,300.00	70.00	-	13,820.56	131,190.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

NOTE: 33: Trade Receivable ageing schedule**Trade Receivables as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,039,993.49	141,205.01	129,792.33	-	-	1,310,990.83
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	509,493.83	40,060.00	136,440.00	150,450.00	-	836,443.83
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2023

NOTE: 34: CAPITAL-WORK-IN PROGRESS (CWIP)

(₹ in hundred)

(a) For Capital-work-in progress, following ageing schedule shall be given:
 CWIP aging schedule CWIP aging schedule

CWIP	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	-	-	-	140,034	140,034
Projects temporarily					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3
Project 1	140,034	-	-	-
Project 2	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

NOTE: 35: Related Party Disclosures

Name of Related Party	Type or Related Party	Total Amount Outstanding at the beginning of the Year	Expenses Due / Amount Received	Accrued Income / Amount Paid	Total Amount Outstanding at the end of the Year	Nature of Transaction with Related Party
Ganesh Panchratnam India Limited	a*	50,000.00	-	-	50,000.00	Advance Given
Ganesh Stores (P) Limited	a*	-	63,212.40	10,500.00	52,712.40	Sundry Creditors
Radek Agrotech LLP	b*	663,000.00	108,464.23	102,120.00	669,344.23	Security Deposit Taken
Rosemary Vincom LLP	b*	1,242,500.00	38,646.93	127,430.50	1,153,716.43	Security Deposit Taken
Radek Agrotech LLP	b*	5,555.99	3,061.30	8,617.29	-	Commission on Sale
Rosemary Vincom LLP	b*	27,033.67	12,224.48	39,258.15	-	Commission on Sale
Anand Kumar Bajoria	Director	17,100.00	5,400.00	-	22,500.00	Director Remuneration & Lease Rent
Anand Kumar Bajoria	Director	-	184,800.00	-	184,800.00	Loan Taken
Ashok Kumar Bajoria	Managing Director	23,235.60	6,000.00	-	29,235.60	Director Remuneration
Shyam Sunder Bajoria	Director	14,583.60	4,800.00	-	19,383.60	Director Remuneration
Shyam Sunder Bajoria	Director	-	149,200.00	-	149,200.00	Loan Taken
Chitra Jaiswal	Company Secretary	-	4,000.00	4,000.00	-	Salary
Naina Saha	Company Secretary	-	500.00	500.00	-	Salary
Ishwar Gupta	Chief Financial Officer	-	1,499.52	1,499.52	-	Salary

*a - A company in which a director or manager or his relative is a member or director;

*b - An LLP, in which a director, manager or his relative is a partner;

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2023

(₹ in hundred)

NOTE: 36:

In terms of Sec.22 of the Micro, Small and Medium Enterprises Development Act, 2006, the Company has additional information to furnish as follows:

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
<u>Principal amount due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	1,068.49
<u>Interest due</u> to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<u>Principal amounts paid</u> to suppliers registered under the MSMED Act, beyond the appointed days during the year	-	-
<u>Interest paid</u> , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<u>Interest paid</u> , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<u>Interest due and payable</u> towards suppliers registered under MSMED Act, for payments already made	-	-
Further <u>interest remaining due and payable</u> for earlier years	-	-

NOTE: 37: Contingent Liabilities and Commitments:

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.

NOTE: 38:

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.

GANESH FOUNDRY & CASTINGS LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2023

NOTE: 39:

No Loans or advances in the nature of loans are granted to the promoters, Directors, key managerial person and the related parties either severally or jointly with any other person.

NOTE: 40: Registration of charges or satisfaction with Registrar of Companies

Satisfaction of Charge is filed with Registrar of Companies after Statutory Period due to some technical glitches.

NOTE: 41:

The Company has not borrowed any funds from banks and financial institutions during the period under audit.

NOTE: 42: Earnings in Foreign Currency: NIL

NOTE: 43: Expenditures in Foreign Currency: NIL

NOTE: 44:

Title Deeds of Immovable Property are held in name of the Company.

NOTE: 45:

Previous year figures have been regrouped and rearranged wherever considered necessary.

As per our Report of even date

FOR, D A V A & ASSOCIATES		FOR, GANESH FOUNDRY & CASTINGS LIMITED	
CHARTERED ACCOUNTANTS			
FIRM REGN. NO. : 114157W			
SD/-		SD/-	SD/-
(CA. ROSHAN AGRAWAL)		ASHOK KUMAR BAJORIA	NAINA SAHA
PARTNER		(MANAGING DIRECTOR)	(COMPANY SECRETARY)
MEMBERSHIP NO. : 404539		DIN: 00713573	
		SD/-	
PLACE: KOLKATA		ISHWAR GUPTA	
DATED: THE 30TH DAY OF AUGUST, 2023		(CFO)	

GANESH FOUNDRY & CASTINGS LIMITED

Sub Schedules on Financial Statements for the year Ended 31st March, 2023

Sub Schedule - 1

(in hundred)

Employee Benefit Expenses

<u>PARTICULARS</u>	Year Ended	
	31/03/2023	31/03/2022
Salary To Directors	16,200.00	16,650.00
Salary to Other Employees	30,611.30	5,857.25
Wages to Labourers	27,989.77	37,034.42
Bonus to Employees	2,799.87	4,289.17
Contribution to Pension fund	4,008.94	3,683.69
Total	81,609.88	67,514.53

Sub Schedule - 2

Interest & Penalty

<u>PARTICULARS</u>	Year Ended	
	31/03/2023	31/03/2022
GST Expenses	19.07	4,208.24
GST Demand & Penalty	-	209.44
Interest on TDS/TCS	37.04	-
Late Fees	9.00	-
Late Fees on Roc	18.00	-
	-	-
TOTAL	83.11	4,417.68

Sub Schedule - 3

Rates & Taxes

<u>PARTICULARS</u>	Year Ended	
	31/03/2023	31/03/2022
Cess on Coal	9,028.62	9,102.84
Stock Exchange Related Charges	178.96	295.06
Bihar Industries Association Expenses	-	205.00
TQM Group Fees	-	24.00
ISI Fee	1,950.00	3,809.91
Licence Fee	2,241.83	-
Electric Inspector	918.75	-
Filing Fees	6.00	-
TOTAL	14,324.16	13,436.81

Sub Schedule - 4

Prior Period Expenses

<u>PARTICULARS</u>	Year Ended	
	31/03/2023	31/03/2022
Cost Audit Fee	2,400.00	-
TOTAL	2,400.0	-

Sub Schedule - 5

Trade Payables

<u>PARTICULARS</u>	Year Ended	
	31/03/2023	31/03/2022
Craditors of W.I.P	12,372.48	12,372.48
Creditors of Coal	14,603.01	6,879.60
Creditors of Sponge Iron	47,895.22	52.31
Creditors of Store & Spaires	8,244.93	22,785.40
Sundry Creditors For Trading Goods	41,000.00	45,368.31
Sundry Creditors For Other Than MSME	95,015.62	43,733.97
Sundry Creditors For MSME	-	1,068.49
TOTAL	219,131.26	132,260.56

GANESH FOUNDRY & CASTINGS LIMITED

Sub Schedules on Financial Statements for the year Ended 31st March, 2023

Sub Schedule - 6

(in hundred)

Advances From Customers

PARTICULARS	Year Ended	
	31/03/2023	31/03/2022
SRN Distribution Pvt Ltd-Delhi	-	516.75
Jaiswal Brothers-Deoria U.P.	5,910.18	106,490.00
Tulsyan Trading Company - Gorakhpur	-	10.77
Siliguri Tradelink Pvt Ltd-Siliguri	-	941.39
Sanjay Jee	50,000.00	-
Amarnath Trading Co.-Deoria	20,512.38	-
Om Prakash Khadya Bhandar-Gorakhpur	5,315.31	-
INDIAN STEEL AND BUILDING MATERIAL	12,059.13	-
Kashaudhan Traders -Basti	2,184.65	-
Kashaudhan Traders -Maharajganj U.P.	4,134.59	-
Abhay Kumar Singh	-	1,000.00
Gokarn Iron & Steel	49,908.66	51,310.00
Om Hardware - Hussaini	-	500.00
Sri Ganpati Cement and Steel - Dhaka Road Motihari	5,061.95	2,735.58
Kisan Khad Bhandar-Ghorasahan	12,500.00	-
Kumar Traders - Lalchakra Chouk Kesariya	4,285.58	-
Mehta Hardware-Sangrampur East Champaran	7,945.10	-
Om Sai Ram Traders - Shemra Motihari	1,169.76	-
Shah Mohamad & Sons -Sugauli East Champaran	3,052.34	-
Sunny and Anny Traders-Bankat Motihari	7,448.38	-
V K Traders -Jiwdhara East Champaran	5,122.82	-
Laxmi Steel - Samastipur	69,447.58	45,149.98
Maa Tara Enterprises -Muzaffarpur	-	16,179.10
Jat Technology- Gaya	-	4,731.27
J J Sales -Bairiya Patna Gaya Patna	-	11,616.53
Amarpali- Begusarai	-	9,200.17
Laxmi Cement Bhandar-Meghaul	-	2,563.44
Mukesh Cement Bhandar- Kharahiya	-	5,723.94
Sehanti Farms Pvt Ltd - Chhaurahi Begusarai	-	20,372.65
Vijay Kumar & Sons Enterprises - Gaya	14,367.48	14,367.48
Amber Cement Store - Goshala Road Chanpatiya	-	3,967.00
Anita Traders - Gaunaha	-	739.09
Bhawan Nirman - Dumwaliya Bagha	-	6,407.16
Champaran Traders -Jaukatia	-	2,000.00
Champaran Traders- Mainatand Bettiah	-	3,000.00
Jai Maa Traders Khad Bhandar- Madhopur	-	12,205.22
Jai Mata Dee Traders - Ramgarhwa	-	2,999.53
Jai Mata De Traders-Amolwa	-	3,000.00
Jaishwal Traders- Bagaha	-	3,500.00
Jaiswal Traders - Chanpatiya	-	2,843.43
Jaiswal Traders-Patilar Chautarawa	-	1,155.67
Om Enterprises-Bettiah	-	4,921.83
Shree Ram Traders- Shankarsariya Chowk	-	4,509.18
Shree Sai Traders - Kotowa	-	627.19
Nashid Ahmed	-	1,000.00
Bala Jee Machinery-Purnia	68,171.20	98,171.20
Sarbotam Cement Store-Ara	15,787.66	10,787.66
Savita Trading - Ara	66,585.33	61,585.33
Shree Laxmi Steel-Siwan	19,578.62	19,578.62
Bhagwan Trading Co - Mahinam	-	300.78
Laxmi Trading - Muzaffarpur	2,543.29	89.37
Sri Kisan Traders-Barahi Dhang Suppi	2,408.14	-
Shree Ganpati Cement and Steel Center- Motihari	21,871.73	21,871.73
IDEAL CONSTRUCTION & Co.	2,879.07	-
Eichergold Polymers Pvt Ltd -Siwan	8,509.87	-
Meera Traders - Begusarai	7,028.85	-
Om Sai Traders - Madhepura	51,282.51	51,282.51
	547,072.17	609,951.55

Liabilities For Expenses

(₹ in hundred)

PARTICULARS	Year Ended	
	31/03/2023	31/03/2022
PART -A - Liability for Expenses		
Audit Fee Payable	450.00	500.00
Anand Advertisement	-	66.03
Bonus Payable	2,799.87	4,289.17
Electricity Exp. Payable	100,243.31	104,081.73
Radek Agrotech (Sundry Creditors)	-	5,555.99
Rosemary Vincom LLP (Sundry Creditors)	-	27,033.67
Salary & Wages Payable	2,173.92	2,115.01
Shashi Prakash [Salary]	-	750.00
SPSA & Co	-	952.80
S K Joshi & Associates	59.00	-
Relation Advertising	94.50	-
Kalishankar & Co	3,132.00	-
ABS Consultants Pvt Ltd. Kolkata	435.86	356.40
PART -B - Director Related Liabilities		
Anand Kumar Bajoria	207,900.00	17,400.00
Ashok Kumar Bajoria	29,235.60	23,235.60
Shyam Sunder Bajoria	168,583.60	14,583.60
PART -B - Liability of Transporters		
Shivam Road Carriers - Dhanbad	741.23	706.21
Brahmaputra Roadways	-	1,217.70
Grips Carrier - Jharkhand	-	2,987.10
Hans Roadways-Rourkela	389.96	-
Jai Bajrangbali Roadlines - Rourkela	1,201.47	541.57
Rolex Logistics	1,555.98	-
S.P. Transport	787.23	-
S S Logistics -Mumbai	-	1,231.07
TOTAL	519,783.53	207,603.65

Sub Schedule - 7**Statutory Liabilities Payable**

PARTICULARS	Year Ended	
	31/03/2023	31/03/2022
GST Payable	112,420.74	22,994.64
TDS Payable	4,732.77	3,505.80
TCS Payable	820.85	252.97
PF Payable	553.09	133.36
TOTAL	118,527.45	26,886.77

Sub Schedule - 8**Other Non Current Assets**

PARTICULARS	Year Ended	
	31/03/2023	31/03/2022
Intt. Receivable on Security Deposit [BSEB]	9,436.94	8,999.90
BSEB	250,557.08	250,557.08
TOTAL	259,994.02	259,556.98

Sub Schedule - 9**Balances With Revenue Authorities**

PARTICULARS	Year Ended	
	31/03/2023	31/03/2022
Advance Income Tax	-	30,000.00
MAT Credit Entitlement	34,749.81	-
Tax Collected at Source	562.37	4,080.32
Tax Deducted at Source	14,124.16	7,715.74
TOTAL	49,436.34	41,796.06

GANESH FOUNDRY & CASTINGS LIMITED

CIN: L27106BR1988PLC003002

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

Email Id: ashiyaplaza@gmail.com, Website: www.ganeshsuper.com

Contact No: 0621-2265675, 2240571

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]

Name of the member (s)	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client ID	:	
DP ID	:	

I/We, being the member(s) of _____ equity shares of the above named company, hereby appoint

- 1) Name _____
Address _____
E-mail id _____ Signature _____ or failing him; _____
- 2) Name _____
Address _____
E-mail id _____ Signature _____ or failing him; _____
- 3) Name _____
Address _____
E-mail id _____ Signature _____ or failing him; _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 35th Annual General Meeting (AGM) of the Members of Ganesh Foundry & Castings Limited will be held on Saturday, 30th September 2023 at 1:00 p.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:

RESOLUTIONS		For	Against
Ordinary Business:			
1	To adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon for the Financial Year 31st March, 2023		
2	To adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon for the Financial Year 31st March, 2023		
3	To appoint a Director in place of Mr. Anand Kumar Bajoria (DIN: 00713620) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment		

4	To appoint Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration		
Special Business:			
5	Ratification of Cost Auditors' Remuneration for the Financial Year 2022-23		

Signed this.....day of....., 2023

Signature of Member(s) _____

Please
Affix
Revenue
Stamp

Signature of first Proxy holder

Signature of Second Proxy holder

Signature of third Proxy holder

Notes:

- 1.For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 35th Annual General Meeting
- 2.The Proxy Form must be lodged at the Registered office of the Company, not less than 48 hours before the commencement of the aforesaid Meeting.
- 3.The Form should be duly filled in, stamped and signed across the stamp as per specimen signature registered with the Company.
- 4.A Proxy need not be member of the Company.

(PLEASE CUT HERE AND BRING THE Below ATTENDANCE SLIP TO THE MEETING)

GANESH FOUNDRY & CASTINGS LIMITED

CIN: L27106BR1988PLC003002

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

Email Id: ashiyaplaza@gmail.com, Website: www.ganeshsuper.com

Contact No: 0621-2265675, 2240571

ATTENDANCE SLIP

I hereby record my presence at the **35th ANNUAL GENERAL MEETING (AGM)** of the Members of Ganesh Foundry & Castings Limited held on Saturday, 30th September 2023 at 1:00 p.m. at its Registered Office at Vill- Sipahpur, P/O/- Bhikhanpur Kothi, Muzaffarpur, Bihar-842001.

Name of Member(s) / Proxy _____

Folio no. / DP ID & Client ID _____ Folio no. / DP ID & Client ID _____

Please tick whether

Member ()

Joint Holder ()

Proxy ()

Route Map to the venue of 35th Annual general Meeting of “Ganesh Foundry & Castings Limited”

