

# **GANESH FOUNDRY & CASTINGS LIMITED**

*SIPAHPUR DARBHANGA ROAD, MUZAFFARPUR*

**ANNUAL REPORT F.Y. 2023 – 24**

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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

### **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:** teamcompliance.bg@gmail.com

### **WEBSITE**

[www.ganeshsuper.com](http://www.ganeshsuper.com)

### **SHARE TRANSFER AGENT**

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

### **CIN**

U27106BR1988PLC003002

## **CHAIRMAN'S SPEECH**

Dear Members,

I take great pleasure in presenting you the annual report of Ganesh Foundry & Castings Limited for the FY 2023-24. 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. 53.69 Lakhs for the year ended 2023-24. 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 2023-24 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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## **NOTICE**

Notice is hereby given that 36<sup>th</sup> Annual General Meeting (AGM) of the Members of Ganesh Foundry & Castings Limited will be held on Monday, the 30<sup>th</sup> September, 2024, at 1:00 P.M. at its Registered Office - Vill- Sipahpur, P/O/- Bhikhanpur Kothi, Muzaffarpur, Bihar-842001 to transact the following business:

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### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and the Auditors thereon for the Financial Year 31<sup>st</sup> March, 2024 and in this regard, pass the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** the audited Financial Statements of the company for the year ended 31<sup>st</sup> March, 2024, and the Reports of the Board of Directors and the Auditors thereon for the Financial Year 31<sup>st</sup> March, 2024 laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. SHYAM SUNDER BAJORIA (DIN: 01066593) 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. SHYAM SUNDER BAJORIA (DIN: 01066593), 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 coming 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 five (5) year from the conclusion of this Annual General Meeting till the conclusion of coming 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 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 2024-25**

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, 2025, be paid the remuneration of ` 35,000/- (Rupees Thirty Five 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**

**Sd/-  
Ashok Kumar Bajoria  
Managing Director  
DIN- 00713573**

## **REGISTERED OFFICE:**

Vill- Sipahpur,  
P/O/- Bhikhanpur Kothi,  
Muzaffarpur, Bihar -842001  
CIN No U27106BR1988PLC003002  
Website: www.ganeshsuper.com  
Email Id: [teamcompliance.bg@gmail.com](mailto:teamcompliance.bg@gmail.com)

Place: Muzaffarpur,  
Date: 04.09.2024

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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 (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. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 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 have requested for a hard copy of the same, for members who have not registered their email address, physical copies of Annual Report are being sent in the permitted mode. Members may note that the Notice and Annual Report 2023-24 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.
4. 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.
5. 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.
6. 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 [teamcompliance.bg@gmail.com](mailto:teamcompliance.bg@gmail.com) update their Email Ids.
7. 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.
8. 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.

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9. 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.
10. 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.
11. 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.
12. 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.
13. Re-appointment of Directors (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. SHYAM SUNDER 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.

14. Electronic copy of the Annual Report for 2023-24 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 2023-24 are being sent in the permitted mode.
15. Members may also note that the Notice of the 36<sup>th</sup> Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company's website [www.ganeshsuper.com](http://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.
16. In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (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 36<sup>th</sup> 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.

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17. 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.
18. 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.

## 19. Voting process and other instructions regarding remote e-voting:

The remote e-voting period commences on 27<sup>th</sup> September, 2024 at 9:00 a.m. and ends on 29<sup>th</sup> September, 2024 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. 23<sup>rd</sup> September, 2024, 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.

**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"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-</li></ol>

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	<p>Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</p>

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	during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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.

**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**

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



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(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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
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"><li>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.</li></ul>
Dividend Bank Details <b>OR</b> 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"><li>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).</li></ul>

- 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.



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- 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

# GANESH FOUNDRY & CASTINGS LIMITED

CIN: U27106BR1988PLC003002

Regd. Off.: Vill. - Sipahpur, P.O.- Bhikhanpur Kothi,  
Muzaffarpur, Bihar, India, 842001

E-Mail: teamcompliance.bg@gmail.com; Contact No. - 0621-2265675

Website: www.ganeshsuper.com

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## **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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

20. 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. 23<sup>rd</sup> September, 2024, may obtain the login ID and password by sending request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Share Transfer Agent's Email Id at [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net).
21. 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.
22. 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.
23. 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.
24. 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.

# GANESH FOUNDRY & CASTINGS LIMITED

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25. The results shall be declared forthwith by the Chairman or a person authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with the Scrutinizer's report shall be placed on the Company's website [www.ganeshsuper.com](http://www.ganeshsuper.com) and on the website of CDSL. Members may contact at Email Id [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for any grievances connected with voting by electronic means.
26. 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 2024-25**

The Board of Directors, on 4<sup>TH</sup> September, 2024, 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 31<sup>st</sup> March, 2025.

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 2024-25.

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.

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**

**Sd/-  
Ashok Kumar Bajoria  
Managing Director  
DIN- 00713573**

# GANESH FOUNDRY & CASTINGS LIMITED

**CIN: U27106BR1988PLC003002**

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## **REGISTERED OFFICE:**

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

Place: Muzaffarpur,

Date: 04.09.2024

## **ANNEXURE TO THE EXPLANATORY STATEMENT**

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

PURSUANT TO 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	<b>Mr. SHYAM SUNDER BAJORIA</b>
DIN	01066593
Date of Birth and Age	02/04/1974 50 Years
Date of First Appointment on the Board of the Company	26/12/2006
Qualification	B.com
Experience and Expertise	Finance and Management
Number of Meetings of the Board attended during the year	Six
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	53600 No. of Equity shares held

# GANESH FOUNDRY & CASTINGS LIMITED

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## DIRECTOR'S REPORT

To  
The Members  
Ganesh Foundry & Castings Limited

Your Directors take pleasure in presenting the Thirty Sixth (36<sup>th</sup>) Annual Report on the business and operations of the Company together with the Standalone Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

### **FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31<sup>st</sup>, 2024 is summarized below: -  
Amount in (Lakhs)

PARTICULARS	STANDALONE	
	2023-24	2022-23
Revenue from operations ((Including other Income)	6483.27	5951.91
Profit before finance cost, depreciation, exceptional, extraordinary items and taxes	113.78	452.23
Less: Finance costs	6.95	-
Less: Depreciation and amortisation expenses	81.74	70.56
Less: Exceptional and extraordinary items	0.43	202.4
Less: Provision for Taxation (including Deferred Tax)	(29.03)	(0.43)
Net profit for the Year	53.69	179.69
Earnings Per Share (Face Value of Rs. 10/- each) – Basic & Diluted	1.22	4.08

### **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 6483.27 Lakhs as compared to 5951.91 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, 2024.

### **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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024.

### **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**

There is no bought back of the securities during the year.

### **6. NATURE OF BUSINESS ACTIVITIES AND CHANGES THEREOF**

During the Financial Year ended 31<sup>st</sup> March, 2024, 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.

**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 has one subsidiary i.e. GANESH STORES PRIVATE LIMITED as on 31<sup>st</sup> March, 2024. Hence, requirement of consolidated financial statement is applicable to the Company.

Further pursuant to provisions of Section 129(3) of 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 has been 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 2023-24 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 37 to the Balance Sheet as on March 31, 2024.

## **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 30<sup>th</sup> September, 2023 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 for the approval of the Members for 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 up to the conclusion of the ensuing Annual General Meeting and are eligible for reappointment, as the Statutory Auditors of the Company for a period of one year from the conclusion of the 35<sup>th</sup> AGM till the conclusion of the 36<sup>th</sup> AGM at such remuneration as may be mutually agreed for the financial year 2023-24.

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. 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 31<sup>st</sup> March, 2024.

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 31<sup>st</sup> March, 2025. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 36<sup>th</sup> Annual General Meeting, would not exceed Rs. 35000/- (exclusive of Goods and Service Tax & re-imbursment 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**

01.05.2023, 28.06.2023, 30.08.2023, 06.09.2023, 11.12.2023, 11.03.2024

6 (Six) meetings of the Board of Directors were held during the F.Y. 2023-24. The maximum gap between the 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:

<b>Name of Directors</b>	<b>Number of Meetings attended/ Total Meetings held during the F.Y. 2023-24</b>
ASHOK KUMAR BAJORIA	6
SHYAM SUNDER BAJORIA	6
ANAND KUMAR BAJORIA	6
DIPENDRA KUMAR AGARWAL	6
LAKSHMI AGRAWAL	6

#### **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 De-listed on the BSE Limited (BSE) and CSE Limited (CSE) as were suspended for trading since long time.

#### **19. 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.

#### **20. 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March,2024;
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.

## **21. 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, 2024, there were no complaints recorded pertaining to sexual harassment.

## **22. RISK MANAGEMENT**

The Company has laid down procedures to inform the Board of Directors about Risk Assessments and its minimisation procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible, feasible and practical. The formation of Risk Management Committee is not applicable to the Company.

## **23. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD & OF INDIVIDUAL DIRECTORS:**

The Board of Directors have evaluated the performance of all Directors and its Key Managerial Personnel. 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 and Key Managerial Personnel was quite satisfactory.

The functioning of the Directors and Key Managerial Personnel were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance.

## **24. 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	NO
Outgo	NO

### **25. 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.

### **26. 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.

### **27. 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.

### **28. 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.

### **29. 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.

**30. 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/>

**31. 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.

**32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

**33. 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: 04/09/2024**

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

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



**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To the Members of

**GANESH FOUNDRY AND CASTING LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **GANESH FOUNDRY AND CASTING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Standalone 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 Standalone 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 31<sup>st</sup>, 2024, its Profit and cash flows for the year then ended, and notes to the Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone 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 Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 Standalone Financial Statements**

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







## DAVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone 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.





**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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 31<sup>st</sup>, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2024, 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;







**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

(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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31<sup>st</sup>, 2024 which has a feature of recording audit trail (edit log) facility.

The audit trail edit log was not maintained for some of the transactions recorded in the software, but we did not find any material editing which may impact the financial statements and its transactions in the absence of audit trail (edit log) for some of the transactions. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- 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



(CA. ROSHAN AGRAWAL)  
PARTNER

Membership No: 404539  
UDIN - 24404539BKFFGC4446

Place: Kolkata  
Date: The 4th day of September, 2024

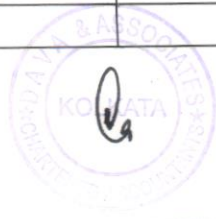


**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024, 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) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. The quarterly returns or statements of current assets is not required by the banks or financial institutions to file for the period quarter ended on 31<sup>st</sup> March 2024, so the Company has not submitted for that period.
- (iii) (a) The Company has made investment in 1 wholly owned subsidiary and not granted any advances in the nature of loans to other parties. The balance outstanding at the balance sheet date with respect to such investment are as per the table given below:

Particulars	Loan (₹ in Hundred)	Investment (₹ in Hundred)
<b>Aggregate amount provided during the year</b>		
Subsidiary	-	-
Others	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
Subsidiary	-	9,900.00
Others	-	-







**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

(b) In respect of the aforesaid investment, the terms and conditions under which such investment was made 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 to its Subsidiary Company during the 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 Store Private Limited  
Amount : Rs. 1,29,80,360.00

- (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 31<sup>st</sup> March, 2024 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.





**DAVA & ASSOCIATES**  
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- (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 Standalone 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.







**DAVA & ASSOCIATES**  
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- 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 Standalone 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 Consolidated Financial Statements, so the clause (xxi) of the Order is not applicable to the Company.

Place: Kolkata  
Date: The 4<sup>th</sup> day of September, 2024



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

(CA. ROSHAN AGRAWAL)  
PARTNER  
Membership No: 404539  
UDIN - 24404539BKFFGC4446



**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**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 31<sup>st</sup> March, 2024 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 Standalone 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.







**DAVA & ASSOCIATES**

CHARTERED ACCOUNTANTS

### **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 Standalone 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 Standalone 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 Standalone 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 31<sup>st</sup> March, 2024, 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



(CA. ROSHAN AGRAWAL)  
PARTNER

Membership No: 404539

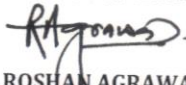
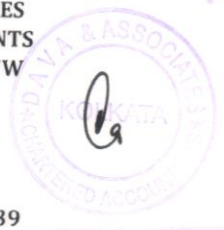



UDIN - 24404539BKFFGC4446

Place: Kolkata

Date: The 4<sup>th</sup> day of September, 2024

**GANESH FOUNDRY & CASTINGS LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in Hundred)

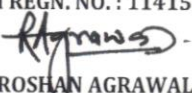

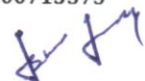


Particulars	Note	AS AT	AS AT
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	2	802,070.05	838,520.46
Capital work-in-progress		855,864.50	140,034.19
Intangible assets		25.72	76.64
Non - Current Investments	3	9,900.00	9,900.00
Long-term loans and advances	4	191,445.64	63,050.00
Other non-current assets	5	300,938.89	260,039.02
<b>Total Non-Current Assets</b>		<b>2,160,244.79</b>	<b>1,311,620.30</b>
<b>Current Assets</b>			
Inventories	6	148,251.25	912,405.42
Trade Receivables	7	767,628.37	1,310,990.83
Cash and Cash equivalents	8	57,580.12	106,911.49
Short-term loans and advances	9	393,016.88	293,096.76
<b>Total Current Assets</b>		<b>1,366,476.63</b>	<b>2,623,404.49</b>
<b>Total</b>		<b>3,526,721.42</b>	<b>3,935,024.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	10	440,200.00	440,200.00
Reserves and Surplus	11	66,924.84	13,231.89
<b>Total Shareholders' Funds</b>		<b>507,124.84</b>	<b>453,431.89</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	12	465,000.00	-
Deferred Tax Liabilities (Net)	13	77,326.83	113,337.82
Other Long Term Liabilities	14	1,069,622.65	1,922,320.67
<b>Total Non-Current Liabilities</b>		<b>1,611,949.48</b>	<b>2,035,658.49</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	15	771,685.62	-
Trade Payables	16	71,472.08	229,031.26
Other Current Liabilities	17	560,639.40	1,185,383.15
Short-Term Provisions	18	3,850.00	31,520.00
<b>Total Current Liabilities</b>		<b>1,407,647.10</b>	<b>1,445,934.41</b>
<b>Total</b>		<b>3,526,721.42</b>	<b>3,935,024.79</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 48		
As per our Report of even date			
FOR, D A V A & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. NO. : 114157W  (CA. ROSHAN AGRAWAL) PARTNER MEMBERSHIP NO. : 404539 		FOR, GANESH FOUNDRY & CASTINGS LIMITED   ASHOK KUMAR BAJORIA (MANAGING DIRECTOR) DIN: 00713573   ISHWAR GUPTA (CFO)	 NAINA SAHA (COMPANY SECRETARY)
PLACE: KOLKATA DATED: THE 4TH DAY OF SEPTEMBER, 2024			



**GANESH FOUNDRY & CASTINGS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Hundred)

Particulars	Note	YEAR ENDED	YEAR ENDED
		March 31, 2024	March 31, 2023
Income from operations	19	6,311,597.77	5,932,072.03
Other Income	20	171,674.23	19,843.46
<b>Total Revenue</b>		<b>6,483,272.00</b>	<b>5,951,915.50</b>
<b>Expenses:</b>			
Cost of Materials Consumed	21	4,114,843.94	4,066,372.49
Purchases of Stock-in- Trade	22	283,128.06	463,611.22
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	651,258.30	-566,382.54
Employee Benefit Expenses	24	83,184.41	81,609.88
Finance Costs	25	6,951.83	-
Depreciation and Amortization Expense	26	81,741.35	70,564.37
Other Expenses	27	1,237,075.44	1,454,474.39
<b>Total Expenses</b>		<b>6,458,183.32</b>	<b>5,570,249.82</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>25,088.68</b>	<b>381,665.68</b>
Exceptional Items - Non Operating Loss	28	-	200,000.00
<b>Profit before extraordinary items and tax</b>		<b>25,088.68</b>	<b>181,665.68</b>
Extraordinary Items - Prior Period Expenses	29	432.93	2,400.00
<b>Profit before tax</b>		<b>24,655.75</b>	<b>179,265.68</b>
<b>Tax Expense:</b>			
Current tax		3,850.00	31,520.00
MAT Credit		2,354.90	-34,749.81
Deferred tax		-36,010.99	1,215.10
Tax for Earlier Year		768.89	1,581.92
<b>Profit(Loss) from the period from continuing operations</b>		<b>53,692.95</b>	<b>179,698.47</b>
<b>Profit/(Loss) from Discontinuing operations after Tax</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>53,692.95</b>	<b>179,698.47</b>
Earning per equity share:			
(1) Basic		1.22	4.08
(2) Diluted		1.22	4.08
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 48		
As per our Report of even date			
<b>FOR, D A V A &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>FIRM REGN. NO. : 114157W</b>  <b>(CA. ROSHAN AGRAWAL)</b> <b>PARTNER</b> <b>MEMBERSHIP NO. : 404539</b>		<b>FOR, GANESH FOUNDRY &amp; CASTINGS LIMITED</b>  <b>ASHOK KUMAR BAJORIA</b> <b>(MANAGING DIRECTOR)</b> <b>DIN: 00713573</b>  <b>ISHWAR GUPTA</b> <b>(CFO)</b>	
		 <b>NAINA SAHA</b> <b>(COMPANY SECRETARY)</b>	
<b>PLACE: KOLKATA</b> <b>DATED: THE 4TH DAY OF SEPTEMBER, 2024</b>			

## **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. The Company is not complying IND AS completely but Accounting standards are duly complied
- 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 values 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 dimunition 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 Standalone Financial Statements for the Year Ended 31st March, 2024**

(₹ in Hundred)

**NOTE: 2: Property, Plant & Equipments**

Property, Plant & Equipments	Useful Life	Gross Block				Depreciation				Net Block	
		01-Apr-23	Addition	Other Adjustments	31-Mar-24	01-Apr-23	For The Year	Adjustments	31-Mar-24	31-Mar-24	31-Mar-23
<b>Tangible Assets (Not Under Lease)</b>											
Land		17,442	-	-	17,442	-	-	-	-	17,441.85	17,441.85
<b>Factory Building</b>											
Building	30	186,315	-	-	186,315	115,879	2,351	-	118,229	68,085.95	70,436.76
<b>Plant &amp; Machinery</b>											
Pipe Fitting	8	6,249	-	-	6,249	4,169	415	-	4,584	1,664.61	2,080.07
D G Set	8	19,791	-	-	19,791	18,802	-	-	18,802	989.57	989.57
M S Roll	8	66,860	4,140	-	71,000	42,087	4,446	-	46,533	24,466.92	24,773.31
Furnace, Overseas and Rolling Mills	20	550,809	-	-	550,809	188,726	20,909	-	209,635	341,174.32	362,083.24
Others	8	679,248	467	-	679,715	557,028	17,268	-	574,296	105,419.65	122,220.20
<b>Vehicles</b>											
Motor Car	8	105,507	-	-	105,507	58,538	5,885	-	64,423	41,083.64	46,968.38
Motor Cycles	8	3,520	-	-	3,520	1,268	418	-	1,686	1,834.26	2,252.26
Splender Plus	10	5,391	-	-	5,391	5,122	-	-	5,122	269.55	269.55
TVS Jupiter	10	503	-	-	503	107	48	-	155	347.81	395.57
GOODS VAN	8	506	-	-	506	108	48	-	156	350.34	398.45
		7,217	-	-	7,217	573	857	-	1,430	5,787.22	6,644.26
<b>Tools &amp; Equipment</b>											
Moulds	10	311,022	-	90,149	220,873	207,331	12,818	36,954	183,195	37,678.54	103,691.07
C.I Ingot Mould	10	44,681	67,179	-	111,861	2,503	10,502	-	13,005	98,855.56	42,178.37
C I Castings	10	33,388	-	-	33,388	17,671	2,341	-	20,012	13,375.61	15,716.85
Lab Equipment	10	774	-	-	774	735	-	-	735	38.70	38.70
Fire Fighting Equipments	10	-	342	-	342	-	18	-	18	323.75	-
Electrical Installation	10	53,752	759	-	54,510	37,634	2,276	-	39,911	14,599.44	16,117.33
Transformer	10	3,000	25,000	-	28,000	124	740	-	864	27,135.89	2,876.37
Others	10	6,760	-	-	6,760	6,422	-	-	6,422	338.00	338.00
<b>Computer</b>											
Computer	3	2,737	330	-	3,067	2,600	5	-	2,606	461.08	136.85
<b>Furniture &amp; Fixtures</b>											
Furniture & Fixtures	10	351	-	-	351	333	-	-	333	17.55	17.55
<b>Office Equipments</b>											
Air Conditioner	5	2,082	-	-	2,082	1,669	309	-	1,978	104.10	413.38
Battery	5	207	218	-	425	164	34	-	199	226.15	42.52
<b>Total (A)</b>		<b>2,108,112</b>	<b>98,435</b>	<b>90,149</b>	<b>2,116,398</b>	<b>1,269,592</b>	<b>81,690</b>	<b>36,954</b>	<b>1,314,328</b>	<b>802,070.05</b>	<b>838,520.46</b>
<b>Intangible Assets</b>											
Computer software	3	492	-	-	492	415	51	-	466	25.72	76.64
<b>Total (B)</b>		<b>492</b>	<b>-</b>	<b>-</b>	<b>492</b>	<b>415</b>	<b>51</b>	<b>-</b>	<b>466</b>	<b>25.72</b>	<b>76.64</b>
<b>Capital Work-In-Progress</b>											
		140,034	715,830	-	855,864	-	-	-	-	855,864.50	140,034.19
<b>Total (C)</b>		<b>140,034</b>	<b>715,830</b>	<b>-</b>	<b>855,864</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>855,864.50</b>	<b>140,034.19</b>
<b>Intangible Assets Under Development</b>											
		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>											
<b>Total (A+B+C+D=E)</b>		<b>2,248,638</b>	<b>814,265</b>	<b>90,149</b>	<b>2,972,754</b>	<b>1,270,007</b>	<b>81,741</b>	<b>36,954</b>	<b>1,314,794</b>	<b>1,657,960.27</b>	<b>978,631.28</b>

# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Standalone Financial Statements for the Year Ended 31st March, 2024

### NOTE: 3: Non - Current Investments

(₹ in Hundred)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<u>In Equity shares of subsidiary companies</u>		
<u>Unquoted fully paid up</u>		
Ganesh Store Private Limited	9,900.00	9,900.00
<b>Total</b>	<b>9,900.00</b>	<b>9,900.00</b>

### NOTE: 4: Long Term Loans and Advances

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<u>Unsecured, Considered Good</u>		
<u>Advances:</u>		
To Related Party	-	50,000.00
To Subsidiary	128,387.60	-
To Others	63,058.04	13,050.00
<b>Total</b>	<b>191,445.64</b>	<b>63,050.00</b>

### NOTE: 5: Other Non-Current Assets

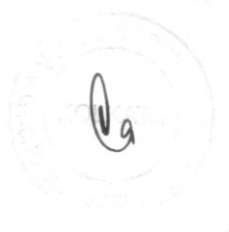
PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<u>Unsecured, Considered Good</u>		
<u>Security Deposits</u>		
BSEB	300,893.89	259,994.02
IOC [Damodar Ent.]	45.00	45.00
<b>Total</b>	<b>300,938.89</b>	<b>260,039.02</b>

### NOTE: 6: Inventories

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<u>(taken, valued &amp; certified by the Management)</u>		
Finished Goods	33,109.80	616,541.90
Raw Materials	113,235.75	226,131.62
Work in Progress	1,905.70	69,731.90
<b>Total</b>	<b>148,251.25</b>	<b>912,405.42</b>

### NOTE: 7: Trade Receivables

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<u>Unsecured, Considered Good</u>		
Trade Receivable	767,628.37	1,310,990.83
(Refer Note 35)		
<b>Total</b>	<b>767,628.37</b>	<b>1,310,990.83</b>



**GANESH FOUNDRY & CASTINGS LIMITED**

**Notes on Standalone Financial Statements for the Year Ended 31st March, 2024**

**NOTE: 8: Cash and Cash Equivalents**

( ₹ in Hundred)

<b><u>PARTICULARS</u></b>	<b>As at</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Cash and Cash equivalents</b>		
Cash on hand	11,872.92	63,398.48
<b>Balances with Schedule Banks in Current Account</b>		
HDFC Bank Limited	44,800.01	20,332.21
ICICI Bank Limited	907.19	1,048.79
State Bank of India	-	22,132.00
<b>Total</b>	<b>57,580.12</b>	<b>106,911.49</b>

**NOTE:9 : Short Term Loans and Advances**

<b><u>PARTICULARS</u></b>	<b>As at</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b><u>Unsecured, Considered Good</u></b>		
<b>Balances With Revenue Authorities</b>	107,034.16	49,436.34
<b>Others</b>		
Advance For Goods	285,689.92	242,969.39
Advance For Expenses	292.79	691.03
<b>Total</b>	<b>393,016.88</b>	<b>293,096.76</b>





## GANESH FOUNDRY & CASTINGS LIMITED

### Notes on Standalone Financial Statements for the Year Ended 31st March, 2024

**NOTE : 10: Share Capital**

(₹ in Hundred)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
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	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Alok Kumar Bajoria & Sons HUF	250,000	5.68	250,000	5.68
Ashok Kumar Bajoria	376,900	8.56	376,900	8.56
Ganesh Towerlink LLP	1,528,500	34.72	1,528,500	34.72
Suchita Bajoria	260,000	5.91	260,000	5.91


**(d) Shares held by promoters**

**(1) Shares held by promoters at the end of the year as on 31.03.2024**

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Alok Kumar Bajoria	20,000	0.45%	0.00%
Alok Kumar Bajoria & Sons HUF	250,000	5.68%	0.00%
Anand Kumar Bajoria	136,650	3.10%	0.00%
Ashok Kumar Bajoria	376,900	8.56%	0.00%
Sangita Bajoria	120,200	2.73%	0.03%
Shyam Sundar Bajoria	53,600	1.22%	0.00%
Sneha Bajoria	200,000	4.54%	0.00%
Suchita Bajoria	260,000	5.91%	0.00%
Vikas Kumar Bajoria HUF	199,700	4.54%	0.00%
Vikash Kumar Bajoria	144,350	3.28%	0.00%
<b>Total</b>	<b>1,761,400</b>	<b>40.01%</b>	<b>0.03%</b>

**(2) 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
Alok Kumar Bajoria	20,000	0.45%	0.00%
Alok Kumar Bajoria & Sons HUF	250,000	5.68%	0.00%
Anand Kumar Bajoria	136,650	3.10%	0.00%
Ashok Kumar Bajoria	376,900	8.56%	0.00%
Sangita Bajoria	118,800	2.70%	0.00%
Shyam Sundar Bajoria	53,600	1.22%	0.00%
Sneha Bajoria	200,000	4.54%	0.00%
Suchita Bajoria	260,000	5.91%	0.00%
Vikas Kumar Bajoria HUF	199,700	4.54%	0.00%
Vikash Kumar Bajoria	144,350	3.28%	0.00%
<b>Total</b>	<b>1,760,000</b>	<b>39.98%</b>	<b>0.00%</b>



## **GANESH FOUNDRY & CASTINGS LIMITED**

### **Notes on Standalone Financial Statements for the Year Ended 31st March, 2024**

#### **(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: 11: Reserves and Surplus**

<b><u>PARTICULARS</u></b>	<b>As at</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b><u>Surplus in Statement of Profit and Loss</u></b>		
Balance as at the beginning of the year	13,231.89	-166,466.58
Profit for the year	53,692.95	179,698.47
Less: Appropriations	-	-
<b>Balance as at the end of the year</b>	<b>66,924.84</b>	<b>13,231.89</b>
<b>Total</b>	<b>66,924.84</b>	<b>13,231.89</b>

#### **NOTE: 12: Long Term Borrowings**

<b><u>PARTICULARS</u></b>	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Secured :</b>		
Term Loan: From Canara Bank [Refer WN 1]	465,000.00	-
<b>Total</b>	<b>465,000.00</b>	<b>-</b>

#### **WN: 1**

#### **Nature of Security and terms of repayment for secured borrowings**

<b><u>Nature of Security</u></b>	<b><u>Terms of Repayment</u></b>
Canara Bank Term Loan Exclusive Hypothecation of Plant & Machineries and all other Fixed Assets of the Company.	Amount is to be repaid in 60 equal monthly installment starting from 1st January 2024 and ending on 31st December, 2028 besides servicing of Interest on Monthly Basis.

#### **NOTE: 13: Deferred Tax Liabilities (Net)**

<b><u>PARTICULARS</u></b>	<b>As at</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	77,326.83	113,337.82
<b>Total</b>	<b>77,326.83</b>	<b>113,337.82</b>

**GANESH FOUNDRY & CASTINGS LIMITED****Notes on Standalone Financial Statements for the Year Ended 31st March, 2024****NOTE: 14: Other Long Term Liabilities**

(₹ in Hundred)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<b>Security Deposits Payable</b>		
From Other	86,060.01	99,260.01
From Related Parties	983,562.64	1,823,060.66
<b>Total</b>	<b>1,069,622.65</b>	<b>1,922,320.67</b>

**NOTE: 15: Short Term Borrowings**

PARTICULARS	As at	
	March 31, 2023	March 31, 2022
<b>Secured:</b>		
Canara Bank - Overdraft	771,685.62	-
[Refer WN 1]		
<b>Total</b>	<b>771,685.62</b>	<b>-</b>

**WN: 1****Nature of Security and terms of repayment for secured borrowings**

Nature of Security	Terms of Repayment
Canara Bank Overdraft Exclusive Charge in favour of the Bank by way of hypothecation of Stock and Book debts.	For a period of one year

**NOTE: 16: Trade Payables**

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Payable for Micro, Small & Medium Enterprises	-	-
Others	71,472.08	229,031.26
(Refer Note 36)		
<b>Total</b>	<b>71,472.08</b>	<b>229,031.26</b>

**NOTE: 17: Other Current Liabilities**

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<b>Statutory Liabilities Payable</b>	47,646.09	118,527.45
<b>Other Payables</b>		
Advance from Customers	361,274.50	547,072.17
Liabilities for Expenses	151,718.81	519,783.53
<b>Total</b>	<b>560,639.40</b>	<b>1,185,383.15</b>

**NOTE: 18: Short Term Provisions**

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<b>Other Provisions</b>		
Provision for Income Tax	3,850.00	31,520.00
<b>Total</b>	<b>3,850.00</b>	<b>31,520.00</b>





**GANESH FOUNDRY & CASTINGS LIMITED**

Notes on Standalone Financial Statements for the Year Ended 31st March, 2024

**NOTE : 10: Share Capital**

(₹ in Hundred)

**10(a)(i) AUTHORIZED**

Equity Shares with Face Value of Rs. 10/- each.

(1) Current reporting period as at 31.03.2024

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
6,000,000	600,000	-	-	-	-	-	-	6,000,000	600,000
<b>6,000,000</b>	<b>600,000</b>	-	-	-	-	-	-	<b>6,000,000</b>	<b>600,000</b>

(2) Previous reporting period as at 01.04.2023

Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
6,000,000	600,000	-	-	-	-	-	-	6,000,000	600,000
<b>6,000,000</b>	<b>600,000</b>	-	-	-	-	-	-	<b>6,000,000</b>	<b>600,000</b>

**10(a)(ii): ISSUED, SUBSCRIBED & PAID UP CAPITAL**

Equity Shares with Face Value of Rs. 10/- each.

(1) Current reporting period as at 31.03.2024

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
4,402,000	440,200	-	-	-	-	-	-	4,402,000	440,200
<b>4,402,000</b>	<b>440,200</b>	-	-	-	-	-	-	<b>4,402,000</b>	<b>440,200</b>

(2) Previous reporting period as at 01.04.2023

Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
4,402,000	440,200	-	-	-	-	-	-	4,402,000	440,200
<b>4,402,000</b>	<b>440,200</b>	-	-	-	-	-	-	<b>4,402,000</b>	<b>440,200</b>

# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Standalone Financial Statements for the Year Ended 31st March, 2024

### NOTE: 19: Income From Operations

(₹ in Hundred)

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
<b>Taxable:</b>		
<b>Sale of Products</b>		
Finished Goods	5,854,949.94	4,702,873.14
Traded Goods	274,730.60	735,428.55
<b>Sale of Services</b>		
Commission & Referral	-	75,850.00
Consultancy Income	-	264,750.00
Rental Income	1,200.00	-
<b>Exempted:</b>		
Sale of Agricultural Products	180,717.23	153,170.35
<b>Total</b>	<b>6,311,597.77</b>	<b>5,932,072.03</b>

### NOTE: 20: Other Income

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Interest Income	18,874.64	12,666.35
Income From Confirming Party	150,880.00	-
Liability Written off	1,761.46	7,109.61
Misc. Income	158.13	67.50
<b>Total</b>	<b>171,674.23</b>	<b>19,843.46</b>

### NOTE: 21: Cost of Materials Consumed

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
<b>Raw Materials Consumed</b>		
Opening Inventory	226,131.62	370,858.78
Add: Purchases	3,948,753.47	3,921,645.33
Add: Conversion of Scrap	53,194.60	-
	4,228,079.69	4,292,504.11
Less: Inventory at the end of the Year	113,235.75	226,131.62
<b>Total Cost of Raw Material Consumed</b>	<b>4,114,843.94</b>	<b>4,066,372.49</b>

### NOTE: 22: Purchase of Stock-in-Trade

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
<b>Traded Goods</b>		
Taxable	195,271.82	388,186.54
Exempted	87,856.23	75,424.68
<b>Total</b>	<b>283,128.06</b>	<b>463,611.22</b>



# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Standalone Financial Statements for the Year Ended 31st March, 2024

### NOTE: 23: Changes in Inventory of Finished Goods, Work in Progress & Stock-in-Trade

(₹ in Hundred)

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
(Increase)/ Decrease in Stocks		
Stock at the end of the Year		
Finished Goods	33,109.80	616,541.90
Work-in-Progress	1,905.70	69,731.90
	35,015.50	686,273.80
Less: Stock at the beginning of the Year		
Finished Goods	616,541.90	111,714.38
Work-in-Progress	69,731.90	3,893.39
Traded Goods	-	4,283.50
	686,273.80	119,891.27
<b>Total</b>	<b>651,258.30</b>	<b>(566,382.54)</b>

### NOTE: 24: Employee Benefit Expenses

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Salary, Wages & Bonus	63,661.97	61,400.94
Contribution to PF	3,322.44	4,008.94
Directors' Remuneration	16,200.00	16,200.00
<b>Total</b>	<b>83,184.41</b>	<b>81,609.88</b>

### NOTE: 25: Finance Cost

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Interest on Overdraft	2,061.15	-
Interest on Term Loan	4,890.68	-
<b>Total</b>	<b>6,951.83</b>	<b>-</b>

### NOTE: 26: Depreciation And Amortisation Expenses

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Depreciation on Assets	81,741.35	70,564.37
<b>Total</b>	<b>81,741.35</b>	<b>70,564.37</b>



## GANESH FOUNDRY & CASTINGS LIMITED

### Notes on Standalone Financial Statements for the Year Ended 31st March, 2024

**NOTE: 27: Other Expenses**

(₹ in Hundred)

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Direct Expenses:</b>		
Carriage Inward	173,992.32	215,592.20
Rent Factory /Transformer	300.00	800.00
Power & Fuel Expenses	985,783.40	1,130,396.17
Repair & Maintenance	-	56,322.29
<b>Indirect Expenses:</b>		
Audit Fees	500.00	500.00
Advertisement & Sales Promotion Expenses	14,269.85	2,830.51
Bank Charges	17,244.77	89.13
Commission & Brokerage	15,971.37	24,343.21
Consultancy Charges	4,045.38	2,671.98
Insurance Charges	2,048.54	2,282.90
Interest & Penalty	226.80	83.11
Misc. expenses	41.09	340.93
Office Expenses	100.42	1,400.67
Postage & Courier	-	373.36
Printing & Stationary	182.48	290.49
Rates & Taxes	11,665.84	14,324.16
Repair & Maintenance	5,253.80	-
Royalty	3,030.00	-
Service Charges	1,225.25	675.00
Telephone & Internet	269.03	167.10
Travelling & Conveyance	925.11	991.18
<b>Total</b>	<b>1,237,075.44</b>	<b>1,454,474.39</b>

**NOTE: 28: Exceptional items**

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Loss on conversion of Assets	-	200,000.00
<b>Total</b>	<b>-</b>	<b>200,000</b>

**NOTE: 29: Extraordinary items**

<u>PARTICULARS</u>	<u>Year Ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Prior Period Expenses	432.93	2,400.00
<b>Total</b>	<b>432.93</b>	<b>2,400.00</b>

  
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## GANESH FOUNDRY & CASTINGS LIMITED

### Notes on Standalone Financial Statements for the year Ended 31st March, 2024

**NOTE: 30: Payment to Auditor As:**

(₹ in Hundred)

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Statutory Audit Fees	310.00	310.00
Tax Audit Fees	190.00	190.00

**NOTE: 31: Earning Per Share (EPS)**

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	53,692.95	179,698.47
Weighted Average number of equity shares used as denominator for calculating EPS	4,402,000	4,402,000
Basic and Diluted Earnings per share (₹)	1.22	4.08
Face Value per equity share (₹)	10.00	10.00

**NOTE: 32: Earnings in Foreign Currency - NIL**

**NOTE: 33: 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 (Main Product)**

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (MT.)	1,450.51	200.67
	Value	580,204	95,031
Manufactured	Qty (MT.)	10,391.80	10,448.50
	Value	5,274,920	5,469,483
Sales	Qty (MT.)	11,805.23	9,198.66
	Value	5,433,905	4,383,614
Closing Stock	Qty (MT.)	37.08	1,450.51
	Value	15,205	580,204

**(B) Stock, Purchase & Consumption of Raw Materials**

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

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (MT.)	1,288.69	1,773.78
	Value	226,132	370,859
Purchased	Qty (MT.)	25,891.77	26,530.71
	Value	53,195	3,921,645
Consumed	Qty (MT.)	26,181.44	25,459.50
	Value	4,114,844	4,066,372
Sales	Qty (MT.)	611.92	1,556.30
	Value	285,697	285,697
Closing Stock	Qty (MT.)	387.10	1,288.69
	Value	113,236	226,132

**(C) Work-in-Progress**

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (Nos.)	183.51	25.60
	Value	69,732	3,893
Closing Stock	Qty (Nos.)	5.015	183.51
	Value	1,906	69,732

**NOTE: 34: Key Financial Ratios - Refer Separate Annexure**



**GANESH FOUNDRY & CASTINGS LIMITED**

(₹ in Hundred)

**Notes on Standalone Financial Statements for the Year Ended 31st March, 2024**

**NOTE 34 - Key Financial Ratios:**

			FY 2023-24		FY 2022-23		Variance	% Variance	Reason for Variance more than 25%
			Details	Ratio	Details	Ratio			
1	Current Ratio	Current Assets/ Current liabilities	1,366,476.63 1,407,647.10	0.971	2,623,404.49 1,445,934.41	1.814	(0.844)	(46.50)	
2	Debt Equity Ratio	Total liabilities*/ Shareholders's Equity (Excluding Deferred Tax Liability)	2,942,269.75 507,124.84	5.802	3,368,255.08 453,431.89	7.428	(1.626)	(21.90)	
3	Debt service coverage ratio	Earning Available for Debt Service* Interest & Lease Payments + Principal Repayments Earning Available for Debt Service* Net Profit+Depreciation+Interest -Taxes	109,498.93 12,095.89	9.053	249,830.05 N/A	N/A	N/A	N/A	There was no Debt Obligation in the last Financial Year and hence Variance in ratio not applicable
4	Return on Equity Ratio	Net Profit after Tax Avg Shareholders Equity* opening +closing Equity/2	53,692.95 480,278.37	0.112	179,698.47 363,582.66	0.494	(0.382)	(77.38)	
5	Inventory turnover Ratio	Cost of goods sold/ Average Inventory	6,058,426.01 530,328.33	11.424	5,366,711.84 701,577.78	7.649	3.774	49.34	Due to increase in Cost of goods sold by 12.89% and decrease in average inventory by 24.41%
6	Trade receivable Turnover Ratio	Net credit sales/ Avg. accounts receivable* opening +closing trade rece/2	6,311,597.77 1,039,309.60	6.073	5,932,072.03 1,073,717.33	5.525	0.548	9.92	
7	Trade payables Turnover Ratio	Net credit purchase/ Avg. accounts payable	336,322.66 150,251.67	2.238	4,385,256.55 180,645.91	24.275	(22.037)	(90.78)	
8	Net capital turnover Ratio	Net sales/ Avg Working capital opening +closing working cap/2	6,311,597.77 568,149.80	11.109	5,932,072.03 1,114,954.43	5.320	5.789	108.80	Due to increase in Sales by 6.40% and decrease in working capital by 49.04%
9	Net Profit Ratio	Net profit after tax/ Net sales	53,692.95 6,311,597.77	0.009	179,698.47 5,932,072.03	0.030	(0.022)	(71.92)	
10	Return on Capital Employed	EBIT/ Capital employed* Tangible Networth+Total debt+def tax liability	31,607.58 2,890,759.94	0.011	179,265.68 2,489,090.38	0.072	(0.061)	(84.82)	
11	Return on investment	Net income/ Shareholder's Investment* (Paid up share capital+Share Premium)	53,692.95 440,200.00	0.122	179,698.47 440,200.00	0.408	(0.286)	(70.12)	



# **GANESH FOUNDRY & CASTINGS LIMITED**

**Notes on Standalone Financial Statements for the Year Ended 31st March, 2024**

**NOTE: 35: Trade Receivable ageing schedule**

(₹ in Hundred)

**Trade Receivables as on 31.03.2024**

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	653,055.59		114,572.78	-	-	767,628.37
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**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	-	-	-	-	-	-

**NOTE: 36: Trade Payable ageing schedule**

**Trade Payable ageing as on 31.03.2024**

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	59,099.60	-	12,372.48	-	-	71,472.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

**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	121,081.29	94,107.98	-	-	13,841.99	229,031.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-



# **GANESH FOUNDRY & CASTINGS LIMITED**

## **Notes on Standalone Financial Statements for the Year Ended 31st March, 2024**

### **NOTE: 37: Related Party Disclosures**

(₹ in Hundred)

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	-	Opening Balance Received
Ganesh Stores (P) Limited	a*	62,612.40	31.72	192,447.72	129,803.60	Advance from Supplier & Rent Income
Ganesh Stores (P) Limited	a*	9,900.00	-	-	9,900.00	Investment in Unquoted Shares of Holding Company
Radek Agrotech LLP	b*	660,880.00	-	660,880.00	-	Opening Security Deposit Paid
Rosemary Vincom LLP	b*	1,115,069.50	133,650.00	265,156.86	983,562.64	Security Deposit Taken
Radek Agrotech LLP	b*	8,464.23	-	8,464.23	-	Opening Balance Paid
Rosemary Vincom LLP	b*	38,646.93	11,076.75	39,200.77	10,522.91	Commission on Sale
Anand Kumar Bajoria	Director	23,100.00	5,700.00	28,800.00	-	Director Remuneration & Lease Rent
Anand Kumar Bajoria	Director	184,800.00	-	184,800.00	-	Opening Balance Paid
Ashok Kumar Bajoria	Managing Director	29,235.60	6,000.00	35,235.60	-	Director Remuneration
Shyam Sunder Bajoria	Director	19,383.60	4,800.00	24,183.60	-	Director Remuneration
Shyam Sunder Bajoria	Director	149,200.00	-	149,200.00	-	Opening Balance Paid
Naina Saha	Company Secretary	-	6,000.00	6,000.00	-	Salary
Rupa Gupta	Company Secretary	-	600.00	600.00	-	Salary
Ishwar Gupta	Chief Financial Officer	-	1,319.52	1,319.52	-	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 Standalone Financial Statements for the Year Ended 31st March, 2024**

**NOTE: 38: 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	715,830.31	-	-	140,034.19	855,864.50
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	715,830.31	-	-	140,034.19
Project 2	-	-	-	-

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

**NOTE: 39:**

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company has borrowings from banks or financial institutions on the basis of security of current assets.

Quarterly returns or statements of current assets is not required to be filed by the Company with banks or financial institutions for the period ended on 31st March 2024, so the Company has not submitted for that period.



## **GANESH FOUNDRY & CASTINGS LIMITED**

### **Notes on Standalone Financial Statements for the Year Ended 31st March, 2024**

**NOTE: 40:**

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

(₹ in Hundred)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
<b>Principal amount due</b> to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<b>Interest due</b> to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<b>Principal amounts paid</b> to suppliers registered under the MSMED Act, beyond the appointed days during the year	22,498	-
<b>Interest paid</b> , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>Interest paid</b> , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>Interest due and payable</b> towards suppliers registered under MSMED Act, for payments already made	-	-
Further <b>interest remaining due and payable</b> for earlier years	-	-

**NOTE: 41: 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: 42:**

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 Standalone Financial Statements for the Year Ended 31st March, 2024**

**NOTE: 43:**

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: 44: Registration of charges or satisfaction with Registrar of Companies**

Registration of Charges are filed with Registrar of Companies after the due dates.

**NOTE: 45: Earnings in Foreign Currency: NIL**

**NOTE: 46: Expenditures in Foreign Currency: NIL**


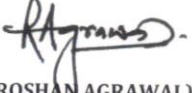



**NOTE: 47:**

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

**NOTE: 48:**

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

As per our Report of even date

<b>FOR, D A V A &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>FIRM REGN. NO. : 114157W</b>		<b>FOR, GANESH FOUNDRY &amp; CASTINGS LIMITED</b>	
 <b>(CA. ROSHAN AGRAWAL)</b> <b>PARTNER</b> <b>MEMBERSHIP NO. : 404539</b>		 <b>ASHOK KUMAR BAJORIA</b> <b>(MANAGING DIRECTOR)</b> <b>DIN: 00713573</b>	 <b>NAINA SAHA</b> <b>(COMPANY SECRETARY)</b>
<b>PLACE: KOLKATA</b> <b>DATED: THE 4TH DAY OF SEPTEMBER, 2024</b>		 <b>ISHWAR GUPTA</b> <b>(CFO)</b>	



**GANESH FOUNDRY & CASTINGS LIMITED**

**Sub Schedules on Standalone Financial Statements for the year Ended 31st March, 2024**

**Sub Schedule - 1**

**Employee Benefit Expenses**

(₹ in Hundred)

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
Salary To Directors	16,200.00	16,200.00
Salary to Other Employees	34,281.47	30,611.30
Wages to Labourers	26,613.31	27,989.77
Bonus to Employees	2,767.19	2,799.87
Contribution to Pension fund	3,322.44	4,008.94
Total	83,184.41	81,609.88

**Sub Schedule - 2**

**Interest & Penalty**

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
GST Expenses	-	19.07
Interest on TDS/TCS	53.80	37.04
Late Fees	-	9.00
Late Fees on Roc	173.00	18.00
TOTAL	226.80	83.11

**Sub Schedule - 3**

**Rates & Taxes**

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
Cess on Coal	4,951.40	9,028.62
Stock Exchange Related Charges	233.45	178.96
Bihar Industries Association Expenses	235.00	-
ISI Fee	1,605.04	1,950.00
Licence Fee	4,456.95	2,241.83
Electric Inspector	-	918.75
Filing Fees	184.00	6.00
TOTAL	11,665.84	14,324.16

**Sub Schedule - 4**

**Prior Period Expenses**

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
Cost Audit Fee	-	2,400.00
PF Recovery Expenses (2016-2022)	432.93	-
TOTAL	432.93	2,400.00



# **GANESH FOUNDRY & CASTINGS LIMITED**

## **Sub Schedules on Standalone Financial Statements for the year Ended 31st March, 2024**

### **Sub Schedule - 5**

#### **Trade Payables**

(₹ in Hundred)

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
Creditors of W.I.P	-	12,372.48
Creditors of Coal	5,993.79	14,603.01
Creditors of Sponge Iron	1,310.02	47,895.22
Creditors of Store & Spares	-	8,244.93
Sundry Creditors For Trading Goods	4,050.12	41,000.00
Sundry Creditors For Other Than MSME	60,118.15	104,915.62
<b>TOTAL</b>	<b>71,472.08</b>	<b>229,031.26</b>

### **Sub Schedule - 6**

#### **Advances From Customers**

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
ABECO Infrastructure pvt ltd	16,718.35	-
Ankit Trading Comapny-Deoria	12,908.34	-
BALAJI ENTERPRISES-Shahganj	13.85	-
Beena Furniture Udyog- Deoria	2,183.27	-
Bhagwan Trading-Mahinam	258.68	-
Building Paradise Pvt Ltd -NOIDA	2,014.04	-
DSN KHANDLWAL TRADERS-GHAZIABAD	34,851.55	-
Faizant Traders -Faizabad	2,627.79	-
Jaiswal Steel Corporation-Gorakhpur	5,200.41	-
Jyoti Enterprises -Delhi	677.41	-
New Rameshwaram Marble Granites -Chunniganj	1,150.48	-
OJASWISHARMA CONSTRUCTION PVT LTD-Mokama Patna	2,592.05	-
Origins Advertising Pvt Ltd- Lucknow	2,398.94	-
Prateek Goyal Steel -Gorakhpur	1,413.77	-
RA ENTERPRISES-Lucknow	27.26	-
Ravi Steel -Basti	3,346.57	-
R K Enterprises -Lucknow	1,362.14	-
S B H G Steel-Bareilly	182.28	-
Shree Ganpati Sales-Motihari	14,330.48	-
Shree Shailputri Trading Company-Patna	6,057.46	-
Shree Shambhu Re Rolling Mills -Bettiah	23,306.89	-
Jaiswal Brothers-Deoria U.P.	-	5,910.18
Sanjay Jee	-	50,000.00
Amarnath Trading Co.-Deoria	20,983.34	20,512.38
Om Prakash Khadya Bhandar-Gorakhpur	-	5,315.31
INDIAN STEEL AND BUILDING MATERIAL	1,977.97	12,059.13
Kashaudhan Traders -Basti	314.99	2,184.65
Kashaudhan Traders -Maharajganj U.P.	771.74	4,134.59
Gokarn Iron & Steel	-	49,908.66
Sri Ganpati Cement and Steel - Dhaka Road Motihari	-	5,061.95
Kisan Khad Bhandar-Ghorasahan	-	12,500.00
Kumar Traders - Lalchapra 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	69,447.58
Vijay Kumar & Sons Enterprises - Gaya	14,367.48	14,367.48
Bala Jee Machinery-Purnia	-	68,171.20
Sarbotam Cement Store-Ara	15,787.66	15,787.66
Savita Trading - Ara	66,585.33	66,585.33
Shree Laxmi Steel-Siwan	6,784.17	19,578.62
Laxmi Trading - Muzaffarpur	-	2,543.29
Sri Kisan Traders-Barahi Dhang Suppi	-	2,408.14
Shree Ganpati Cement and Steel Center- Motihari	15,093.51	21,871.73
IDEAL CONSTRUCTION & Co.	-	2,879.07
Eichergold Polymers Pvt Ltd -Siwan	8,509.87	8,509.87
Meera Traders - Begusarai	7,028.85	7,028.85
Om Sai Traders - Madhepura	-	51,282.51
<b>TOTAL</b>	<b>361,274.50</b>	<b>547,072.17</b>



**GANESH FOUNDRY & CASTINGS LIMITED****Sub Schedules on Standalone Financial Statements for the year Ended 31st March, 2024****Liabilities For Expenses**

(₹ in Hundred)

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
<b>PART -A - Liability for Expenses</b>		
Audit Fee Payable	450.00	450.00
Bonus Payable	2,767.19	2,799.87
Electricity Exp. Payable	115,802.16	100,243.31
Salary & Wages Payable	2,017.43	2,173.92
S K Joshi & Associates	-	59.00
Relation Advertising	-	94.50
Kalishankar & Co	540.00	3,132.00
ABS Consultants Pvt Ltd, Kolkata	222.02	435.86
Rosemary vincom LLP	10,522.91	-
<b>PART -B - Director Related Liabilities</b>		
Anand Kumar Bajoria	-	207,900.00
Ashok Kumar Bajoria	-	29,235.60
Shyam Sunder Bajoria	-	168,583.60
<b>PART -B - Liability of Transporters</b>		
Shivam Road Carriers - Dhanbad	-	741.23
Hans Roadways-Rourkela	-	389.96
Jai Bajrangbali Roadlines - Rourkela	1,736.19	1,201.47
Rolex Logistics	-	1,555.98
S.P. Transport	-	787.23
S A Logistic	647.77	-
Akash Roadlines	2,260.13	-
Associated Road Carriers Ltd	38.61	-
Meghdoot Roadways	712.50	-
Nalanda Roadways	9,074.72	-
New Yadav Transport	296.55	-
Rolex Logistics	2,725.08	-
Shree Azad Transport	106.58	-
Vikram Roadways	1,798.96	-
<b>TOTAL</b>	<b>151,718.81</b>	<b>519,783.53</b>

**Sub Schedule - 7****Statutory Liabilities Payable**

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
GST Payable	44,854.98	112,420.74
TDS Payable	2,201.08	4,732.77
TCS Payable	95.00	820.85
PF Payable	495.03	553.09
<b>TOTAL</b>	<b>47,646.09</b>	<b>118,527.45</b>

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

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
Intt. Receivable on Security Deposit [BSEB]	14,150.00	9,436.94
BSEB	286,743.89	250,557.08
<b>TOTAL</b>	<b>300,893.89</b>	<b>259,994.02</b>

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

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
MAT Credit Entitlement	32,394.91	34,749.81
Tax Collected at Source	-	562.37
Tax Deducted at Source	7,569.13	14,124.16
GST Receivable(2024-25)	4,775.14	-
GST Input	62,294.98	-
<b>TOTAL</b>	<b>107,034.16</b>	<b>49,436.34</b>



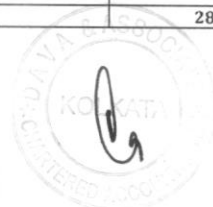
**Sub Schedule - 10**  
**Trade Receivable**

(₹ in Hundred)

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
Acme Pumps and Power Projects LTD-Lucknow	27,308.87	-
Anita Singh	1,980.60	1,980.60
Bajrang Iron & Cement Co.-Sahganj	12,179.66	6,791.22
Bajrang Iron & Cement Co.-Sahganj	40,006.90	-
Bharat Cement Agency -Sitamadhi	40.28	40.28
Evolution Health Science-Kolkata	-	277,680.00
Ganesh Store (P) Limited - Rental Income	1,416.00	-
G S EXPRESS PVT LTD--LUCKNOW	1,025.13	-
Hamara Traders-Purnea	10,640.07	31,770.64
Ishani Enterprises -Supaul	53,425.26	37,152.03
Jai Bhawani Construction -Ekma	74,631.30	141,205.01
Jai Narayan Traders -Patna	563.66	-
Jai Shree Shyam Traders - Forbesganj	10,120.46	10,120.46
Jaiswal Traders -Deoria	2,645.92	-
Jay Hanuman Enterprises -Sitamadhi	368.56	968.56
Kashyap Building Material -Kushinagar	-	15,592.82
Kumar Traders - Sikkim	91,357.01	258,899.64
Laxmi Traders -Muzaffarpur	27,282.18	9,273.92
M.L.G. Business Pvt Ltd -Gorakhpur	3,436.53	63,220.82
Neelkanth Enterprises- Lucknow	733.94	-
Parashar Corporation - Mahinam	96,704.57	302,344.43
Rajat Trading Co -Gorakhpur	55,000.00	-
Santosh Ji Iron Marble Store -Gorakhpur	22,155.80	-
Shatrughan Kumar- Rasulpur	4,740.65	4,740.65
Shivam Sales Company -Muzaffarpur	2,652.35	2,652.35
Shree Gajannan Traders-Purnia	5,035.65	-
Shree Ram Traders -Sonbarsa	1,903.86	2,403.86
Shree Salasar Ispat -Patna	103,684.84	-
Shree Shailputri Trading Company-Patna	-	19,141.16
Shree Shyam Traders-Bhagalpur	13,491.07	13,491.07
Shri Tashi Gaylpo Bhutia	84,240.00	84,240.00
Tulsyan Trading Company -Gorakhpur	286.92	-
Vijay Kumar Agrwal -Araria	-	507.64
Vinod Udyog Pvt Ltd -Ghaziabad	18,570.33	-
Yaduka Agrotech-Kolkata	-	16,692.51
Z.A. MALIK STEEL-Delhi	-	10,081.16
	767,628.37	1,310,990.83

**Sub Schedule - 11**  
**Advance for Goods**

PARTICULARS	Year Ended	
	31/03/2024	31/03/2023
Anand Products India-Delhi	100.00	-
Atibir Industries Co Ltd-Giridih	18,000.00	-
CHILLMET EQUIPMENT PVT LTD-KOLKATA	1,899.84	-
Exnovation Infolabs Pvt Ltd	-	22.23
G M Iron & Steel Company LTD	40,541.12	-
Ganpati Minerals - Rourkela	-	35,562.00
Govindam Projects Pvt Ltd - Odisha	60,000.00	30,000.00
ISC Processors Pvt Ltd-Kolkata	-	10.00
Jain Hydraulics Pvt Ltd - Delhi	-	6,489.05
Jay Iron Steel Ltd	10,000.00	-
Khan and Sirohi Transformers-Bulandshahr U.P.	-	10.00
K N Engineering Works Pvt Ltd	2,000.00	-
KJS Ahluwalia Steel & Power Division	1,966.03	1,966.03
Legend Alloys Pvt Ltd	-	10,000.00
Magadh Cargo Movers	810.85	-
Mangalam Ventures - Rourkela	-	286.63
M M Despro Engineering PVT LTD-Delhi	-	200.60
Ores Ispat Pvt Ltd	-	11,131.93
Pawan Jay Sponge Iron Ltd-Odisha	-	44,695.70
R D M Controls-Patna	102.43	-
R S Electricals -Lucknow	-	180.00
Raj Mechanicals -Ghaziabad	-	1,859.40
ROURKELA SPONGE LLP	33,703.06	-
S M Niryat Pvt Ltd- Odisha	31,243.45	-
Shree Hari Sponge Pvt Ltd	35,000.00	-
Shri Jagannath Steel & Power Ltd - Odisha	264.61	264.61
Shyama Shyam Enterprises	-	50,000.00
Siemens - Kolkata	-	30,291.21
Sri Ganesh Sponge Iron Pvt Ltd	50,000.00	-
Sumrit Mataliks Pvt Ltd-Odisha	-	20,000.00
Supreme Electricals and Switchgears India Pvt Ltd	58.54	-
TOTAL	285,689.92	242,969.39



**GANESH FOUNDRY & CASTINGS LIMITED**

**DEPRECIATION AS PER THE INCOME TAX ACT, 1961**

**ASSESSMENT YEAR 2024-25**

(Amount in ₹)

Particulars	Rate	WDV as on 01/04/2023	Addition during the Year		Total of Addition	Sale/Transfer during the Year	Closing Balance as on 31/03/2024	Depreciation during the year	Total Depreciation	WDV as on 31/03/2024
			More Than 180 Days	Less Than 180 Days						
<b>BLOCK - 1</b>										
Land	0%	1,744,185	-	-	-	-	1,744,185	-	-	1,744,185
<b>TOTAL</b>		<b>1,744,185</b>	-	-	-	-	<b>1,744,185</b>	-	-	<b>1,744,185</b>
<b>BLOCK - 2</b>										
Factory Building	10%	4,565,434	-	-	-	-	4,565,434	456,543	456,543	4,108,891
<b>TOTAL</b>		<b>4,565,434</b>	-	-	-	-	<b>4,565,434</b>	<b>456,543</b>	<b>456,543</b>	<b>4,108,891</b>
<b>BLOCK - 3</b>										
Plant & Machinery	15%	29,914,459	46,715	-	46,715	-	29,961,174	4,494,176	4,494,176	25,466,998
Motor Car	15%	4,825,703	-	-	-	-	4,825,703	723,855	723,855	4,101,848
<b>TOTAL</b>		<b>34,740,162</b>	<b>46,715</b>	-	<b>46,715</b>	-	<b>34,786,877</b>	<b>5,218,031</b>	<b>5,218,031</b>	<b>29,568,846</b>
<b>BLOCK - 4</b>										
Computer with UPS	40%	5,941	-	54,763	54,763	-	60,704	13,329	13,329	47,375
Software	40%	7,842	-	-	-	-	7,842	3,137	3,137	4,705
<b>TOTAL</b>		<b>13,783</b>	-	<b>54,763</b>	<b>54,763</b>	-	<b>68,546</b>	<b>16,466</b>	<b>16,466</b>	<b>52,080</b>
<b>BLOCK - 5</b>										
Furniture & Fittings	10%	489,100	-	-	-	-	489,100	48,910	48,910	440,190
<b>TOTAL</b>		<b>489,100</b>	-	-	-	-	<b>489,100</b>	<b>48,910</b>	<b>48,910</b>	<b>440,190</b>
<b>BLOCK - 6</b>										
Tools & Equipment (Moulds & Dies)	15%	12,293,196	6,457,985	3,284,000	9,741,985	5,202,244	16,832,937	2,278,641	2,278,641	14,554,296
<b>TOTAL</b>		<b>12,293,196</b>	<b>6,457,985</b>	<b>3,284,000</b>	<b>9,741,985</b>	<b>5,202,244</b>	<b>16,832,937</b>	<b>2,278,641</b>	<b>2,278,641</b>	<b>14,554,296</b>
<b>GRAND TOTAL</b>		<b>53,845,860</b>	<b>6,504,700</b>	<b>3,338,763</b>	<b>9,843,463</b>	<b>5,202,244</b>	<b>58,487,079</b>	<b>8,018,591</b>	<b>8,018,591</b>	<b>50,468,488</b>



<u>GANESH FOUNDRY &amp; CASTINGS LIMITED</u>		
<u>CALCULATION OF DEFERRED TAX</u>		
<u>FINANCIAL YEAR 2023- 24</u>		
WDV as per I. T. Act, 1961		50,468,488.25
WDV as per Co. Act, 2013		80,209,577.09
Timing Difference		<u>29,741,089</u>
Tax Rate	26.000	<u>7,732,683</u>
Deferred Tax Liability as on 31.03.2024		7,732,683
Less: Last Year Deferred Tax Liability		<u>11,333,782</u>
Total Deferred Tax Liability to be debited in P&L A/c		(3,601,099)
ROUNDED UP		(3,601,099)

GANESH FOUNDRY & CASTINGS LIMITED		
MAT Credit Entitlement		
ASSESSMENT YEAR 2024 - 2025		
Opening as on 01.04.2023		3,474,981
MAT Credit for AY 2024-25		
MAT Paid in the A.Y.2024-25	384,629	
Tax Liability for the A.Y. 2024-25	730,826	
Balance MAT Credit charged to P/L	346,197	346,197
		3,128,784
Add: Adjustment of FY 2022-23		110,707
MAT Credit as on 31.03.2024		3,239,491
DIRECTOR	DIRECTOR	

**GANESH FOUNDRY & CASTINGS LIMITED****ASSESSMENT YEAR 2024 - 25****(Amount in ₹)****Computation of Taxable Income & Tax Liability as per Income Tax Act, 1961**

Net Profit as per Statement of Profit and Loss	2,465,575	2,465,575
Add: Depreciation as per Companies Act, 2013		8,174,135
		10,639,710
Less: Depreciation as per Income Tax Act, 1961		8,018,591
		2,621,119
Add: Expenditure Disallowed u/s 36(1)(va)		
PF paid after due date		123,777
Add: Expenditure Disallowed u/s 37		
Prior Period Expenses	43,293	
Penalty & Taxes	17,300	
Interest on TDS & TCS	5,380	65,973
<b>Profit &amp; Gains from Business or Profession</b>		<b>2,810,869</b>
<b>Less: Deduction under chapter VIA</b>		
Donation	-	-
<b>Total Income</b>		<b>2,810,869</b>
<b>Tax on Total Income</b>		<b>702,717</b>
Add: Education Cess @ 4%		28,109
	<b>(A)</b>	<b>730,826</b>

**Computation of Tax Liability as per MAT u/s 115JB**

Net Profit as per Profit & Loss A/c	2,465,575	2,465,575
Book Profit		2,465,575
MAT on Book Profit @15%		369,836
Add: Education Cess @ 4%		14,793
	<b>(B)</b>	<b>384,629</b>

**Tax Liability**

<b>HIGHER OF A &amp; B</b>		<b>730,826</b>
Less: MAT Credit		346,197
<b>Balance</b>		<b>384,629</b>
Less: TDS	526,114	
Less: TCS	-	526,114
<b>Refundable</b>		<b>-141,485</b>

# Consolidated Financial Statement

For the Financial Year 2023-2024

## **GANESH FOUNDRY & CASTINGS LIMITED**

**VILL.- SIPAHPUR, P.O.- BHIKHANPUR  
KOTHI, MUZAFFARPUR,  
BIHAR, 842001**

D A V A & Associates  
Chartered Accountants  
'Central Plaza'  
41, B.B. Ganguly Street  
5<sup>th</sup> Floor, Room No. 5-'O'  
Kolkata - 700 012  
Phone: 033 - 4003 5060







## Independent Auditor's Report

To the Members of  
**GANESH FOUNDRY AND CASTING LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **GANESH FOUNDRY AND CASTING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Consolidated 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 Consolidated 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 31<sup>st</sup>, 2024, its Profit and cash flows for the year then ended March 31<sup>st</sup>, 2024, and notes to the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.







## DAVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2024, 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;







**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

(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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on March 31<sup>st</sup>, 2024 which has a feature of recording audit trail (edit log) facility.

The audit trail edit log was not maintained for some of the transactions recorded in the software, but we did not find any material editing which may impact the Consolidated financial statements and its transactions in the absence of audit trail (edit log) for some of the transactions. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- 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, DAVA & ASSOCIATES**  
**Chartered Accountants**

Firm Registration No: 114157W



  
(CA. ROSHAN AGRAWAL)  
PARTNER

Membership No: 404539

UDIN -24404539BKFFHQ4869

Place: Kolkata

Date: The 4<sup>th</sup> day of September, 2024







**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024, 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) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. The quarterly returns or statements of current assets is not required by the banks or financial institutions to file for the period quarter ended on 31<sup>st</sup> March 2024, so the Company has not submitted for that period.
- (iii) (a) The Company has made investment in 1 (one) subsidiary and not granted any advances in the nature of loans to other parties. The balance outstanding at the balance sheet date with respect to such investment are as per the table given below:

Particulars	Loan (₹ in Hundred)	Investment (₹ in Hundred)
<b>Aggregate amount provided during the year</b>		
Subsidiary	-	-
Others	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
Subsidiary	-	9,900.00
Others	-	-





**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

(b) In respect of the aforesaid investment, the terms and conditions under which such investment was made 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 to its Subsidiary Company during the 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 Store Private Limited  
Amount : Rs. 1,29,80,360.00

- (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 31<sup>st</sup> March, 2024 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.







## DAVA & ASSOCIATES

CHARTERED ACCOUNTANTS

- (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 Consolidated 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.







**DAVA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

- (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 Consolidated 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 Consolidated 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



(CA. ROSHAN AGRAWAL)  
PARTNER

Membership No: 404539  
UDIN - 24404539BKFFHQ4869

Place: Kolkata  
Date: The 4<sup>th</sup> day of September, 2024







**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 31<sup>st</sup> March, 2024 in conjunction with our audit of the Consolidated 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 Consolidated 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.







## DAVA & ASSOCIATES

CHARTERED ACCOUNTANTS

### 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 Consolidated 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 Consolidated 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 Consolidated 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 31<sup>st</sup> March, 2024, 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, DAVA & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 114157W



Place: Kolkata  
Date: The 4<sup>th</sup> day of September, 2024

  
(CA. ROSHAN AGRAWAL)  
PARTNER  
Membership No: 404539  
UDIN - 24404539BKFFHQ4869





# GANESH FOUNDRY & CASTINGS LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

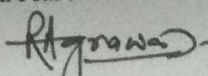
(₹ in Hundred)

Particulars	Note	AS AT	AS AT
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>	2		
Tangible Assets		879,191.78	932,354.25
Capital work-in-progress		855,864.50	140,034.19
Intangible assets		25.72	76.64
Non Current Investment	3	-	-
Deferred Tax Assets (Net)	4	1,211.36	459.71
Long-term loans and advances	5	63,058.04	63,050.00
Other non-current assets	6	300,938.89	260,039.02
<b>Total Non-Current Assets</b>		<b>2,100,290.27</b>	<b>1,396,013.80</b>
<b>Current Assets</b>			
Inventories	7	263,281.80	1,077,899.88
Trade Receivables	8	782,655.34	1,325,310.85
Cash and Cash equivalents	9	58,996.57	109,157.29
Short-term loans and advances	10	421,862.45	330,940.34
Other current assets	11	600.00	600.00
<b>Total Current Assets</b>		<b>1,527,396.17</b>	<b>2,843,908.35</b>
<b>Total</b>		<b>3,627,686.44</b>	<b>4,239,922.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	12	440,200.00	440,200.00
Reserves and Surplus	13	61,434.81	5,363.41
<b>Total Shareholders' Funds</b>		<b>501,634.81</b>	<b>445,563.41</b>
<b>Non - Controlling Interest</b>		<b>44.55</b>	<b>20.52</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	14	465,000.00	250,000.00
Deferred Tax Liabilities (Net)	15	77,326.83	113,337.82
Other Long Term Liabilities	16	1,069,622.65	1,922,320.67
<b>Total Non-Current Liabilities</b>		<b>1,611,949.48</b>	<b>2,285,658.49</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	17	771,685.62	-
Trade Payables	18	75,762.92	191,084.86
Other Current Liabilities	19	661,199.40	1,286,074.87
Short-Term Provisions	20	5,409.67	31,520.00
<b>Total Current Liabilities</b>		<b>1,514,057.60</b>	<b>1,508,679.73</b>
<b>Total</b>		<b>3,627,686.44</b>	<b>4,239,922.15</b>

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

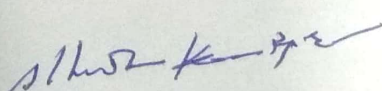
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FOR, D A V A & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. : 114157W

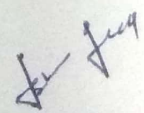
  
(CA. ROSHAN AGRAWAL)  
PARTNER  
MEMBERSHIP NO. : 404539



FOR, GANESH FOUNDRY & CASTINGS LIMITED

  
ASHOK KUMAR BAJORIA  
(MANAGING DIRECTOR)  
DIN: 00713573

  
NAINA SAHA  
(COMPANY SECRETARY)

  
ISHWAR GUPTA  
(CFO)

PLACE: KOLKATA  
DATE: 14TH DAY OF SEPTEMBER, 2024



# GANESH FOUNDRY & CASTINGS LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Hundred)

Particulars	Note	YEAR ENDED	YEAR ENDED
		March 31, 2024	March 31, 2023
Income from operations	21	6,414,018.46	5,954,817.46
Other Income	22	171,676.30	19,843.46
<b>Total Revenue</b>		<b>6,585,694.76</b>	<b>5,974,660.93</b>
<b>Expenses:</b>			
Cost of Materials Consumed	23	4,151,307.83	4,089,173.18
Purchases of Stock-in- Trade	24	335,887.86	479,143.42
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	635,218.98	(590,534.09)
Employee Benefit Expenses	26	87,504.41	84,129.88
Finance Costs	27	6,951.83	-
Depreciation and Amortization Expense	28	99,118.02	80,083.98
Other Expenses	29	1,241,406.67	1,459,406.53
<b>Total Expenses</b>		<b>6,557,395.59</b>	<b>5,601,402.91</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>28,299.16</b>	<b>373,258.02</b>
Exceptional Items - Non Operating Loss		-	200,000.00
<b>Profit before extraordinary items and tax</b>		<b>28,299.16</b>	<b>173,258.02</b>
Extraordinary Items	30	432.93	2,400.00
<b>Profit before tax</b>		<b>27,866.23</b>	<b>170,858.02</b>
<b>Tax Expense:</b>			
Current tax		5,409.67	31,520.00
MAT Credit		2,354.90	(34,749.81)
Deferred tax		(36,762.64)	755.39
Tax for Earlier Year		768.89	1,581.92
<b>Profit/(Loss) for the period</b>		<b>56,095.42</b>	<b>171,750.52</b>
<b>Non - Controlling Interest</b>		<b>24.02</b>	<b>(79.48)</b>
<b>Profit After Tax &amp; Minority Interest</b>		<b>56,071.40</b>	<b>171,830.00</b>
Earning per equity share:			
(1) Basic		1.27	3.90
(2) Diluted		1.27	3.90

1  
2 to 48

FOR, GANESH FOUNDRY & CASTINGS LIMITED

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

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



ASHOK KUMAR BAJORIA  
(MANAGING DIRECTOR)  
DIN: 00713573

NAINA SAHA  
(COMPANY SECRETARY)

ISHWAR GUPTA  
(CFO)

PLACE: KOLKATA

14TH DAY OF SEPTEMBER, 2024



**GANESH FOUNDRY & CASTINGS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	2023-24 Amount (Rs)	(₹ In Hundred) 2022-23 Amount (Rs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	27,866.23	170,858.02
Adjustments for:		
Depreciation and Amortization Expenses	99,118.02	80,083.98
Interest income	(18,874.64)	(12,666.35)
Finance Costs	6,951.83	-
Other Non Operating Incomes	-	200,000.00
<b>Operating Profit before Working Capital Changes</b>	<b>115,061.44</b>	<b>438,275.65</b>
Adjustments for (increase)/decrease in operating assets		
Trade & other receivables	542,655.51	(488,867.02)
Inventories	814,618.07	(587,149.73)
Other non-current assets	(169,295.51)	(437.04)
Other current assets	(93,277.01)	121,406.29
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	(115,321.95)	58,824.31
Other current liabilities	(624,875.47)	441,632.90
Other non-current liabilities	(852,698.02)	(17,042.36)
<b>Cash generation from Operations</b>	<b>(383,132.93)</b>	<b>(33,357.02)</b>
Direct Taxes	(32,288.89)	(17,630.44)
<b>Net Cash used in Operating Activities</b>	<b>(415,421.82)</b>	<b>(50,987.46)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment	(814,929.54)	(202,420.43)
Sale of property, plant & equipment	53,194.60	-
Forfeited Income (Loss)	-	(200,000.00)
Interest received	18,874.64	12,666.35
<b>Net Cash from Investing Activities</b>	<b>(742,860.30)</b>	<b>(389,754.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Change in Share Capital less held by Holding Company	-	100.00
Short-term loans taken (repaid)	771,685.62	-
Long-term loans taken (repaid)	343,387.60	250,000.00
Interest Paid	(6,951.83)	-
<b>Net cash from Financing Activities</b>	<b>1,108,121.39</b>	<b>250,100.00</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(50,160.72)</b>	<b>(190,641.54)</b>
<b>Cash and Cash Equivalents as at 01.04.2023</b>	<b>109,157.29</b>	<b>299,798.83</b>
<b>Cash and Cash Equivalents as at 31.03.2024</b>	<b>58,996.57</b>	<b>109,157.29</b>

**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, 2024 and found the same in agreement therewith.

In terms of our Report of even date

FOR, DAVA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. NO. : 114157W

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



FOR, GANESH FOUNDRY & CASTINGS LIMITED

ASHOK KUMAR BAJORIA  
 (MANAGING DIRECTOR)  
 DIN: 00713573

NAINA SAHA  
 (COMPANY SECRETARY)

ISHWAR GUPTA



## GANESH FOUNDRY & CASTINGS LIMITED

### NOTE :1: Significant Accounting Policies:

- 1) **Method of Accounting**  
These Consolidated Financial Statements 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. The Company is not complying IND AS completely but Accounting standards are duly complied
- 2) The Consolidated Financial Statements present the consolidated Accounts of **Ganesh Foundry & Casting Limited** and its subsidiary **Ganesh Store Private Limited**.
- 3) The financial statements of the company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income & expenses, after fully eliminating intra group balances, intra-group transactions and any unrealized profits.
- 4) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- 5) Other Significant Accounting Policies are set out as given in the Company's separate financial statements.





**NOTE: 2: Property, Plant & Equipments**

(2 in Hundred)





# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

### NOTE: 3: Non-Current Investment

(₹ in Hundred)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
In Equity shares of subsidiary companies		
<u>Unquoted fully paid up</u>		
Ganesh Store Private Limited	9,900.00	9,900.00
	9,900.00	9,900.00
	9,900.00	9,900.00
Less : Held by holding company	-	-
<b>Total</b>		

### Note: 4: Deferred Tax Assets (Net)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Assets		
Depreciation	1,211.36	459.71
	1,211.36	459.71
<b>Total</b>		

### NOTE: 5: Long Term Loans and Advances

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<u>Unsecured, Considered Good</u>		
Others		
Advance for Expenses to:		50,000.00
Related Party	63,058.04	13,050.00
Others		
	63,058.04	63,050.00
<b>Total</b>		

### NOTE: 6: Other Non-Current Assets

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
<u>Security Deposits</u>		
BSEB	300,893.89	259,994.02
IOC [Damodar Ent.]	45.00	45.00
	300,938.89	260,039.02
<b>Total</b>		

### NOTE: 7: Inventories

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<u>(taken, valued &amp; certified by the Management)</u>		
Finished Goods	73,300.67	640,693.45
Raw Materials	188,075.43	367,474.53
Traded Goods	-	-
Work in Progress	1,905.70	69,731.90
	263,281.80	1,077,899.88
<b>Total</b>		



# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

### NOTE: 8: Trade Receivables

(₹ in Hundred)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Unsecured, Considered Good Trade Receivable (Refer Note 34)	782,655.34	1,325,310.85
Total	782,655.34	1,325,310.85

### NOTE: 9: Cash and Cash Equivalents

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Cash and Cash equivalents	13,021.22	65,613.71
Cash on hand		
Balances with Schedule Banks in Current Account	45,011.13	20,362.78
HDFC Bank Limited	964.22	1,048.79
ICICI Bank Limited	-	22,132.00
State Bank of India		
Total	58,996.57	109,157.29

### NOTE: 10: Short Term Loans and Advances

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Unsecured, Considered Good	135,879.73	87,279.92
Balances With Revenue Authorities		
Others	285,689.92	242,969.39
Advance For Goods	292.79	691.03
Advance For Expenses		
Total	421,862.45	330,940.34

### NOTE: 11: Other Current Assets

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
Security Deposits	600.00	600.00
Others		
Total	600.00	600.00





# GANESH FOUNDRY & CASTINGS LIMITED

Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

## NOTE: 14: Long Term Borrowings

(₹ in Hundred)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<b>Secured:</b>		
Term Loan: From Canara Bank [Refer WN 1]	465,000.00	
<b>Unsecured:</b>		
From Relatives of Directors		250,000.00
<b>Total</b>	<b>465,000.00</b>	<b>250,000.00</b>

### WN: 1

*Nature of Security and terms of repayment for secured borrowings*

Nature of Security	Terms of Repayment
Canara Bank Term Loan	Amount is to be repaid in 60 equal monthly installment starting from 1st January 2024 and ending on 31st December, 2028 besides servicing of Interest on Monthly Basis.
Exclusive Hypothecation of Plant & Machineries and all other Fixed Assets of the Company.	

## NOTE: 15: Deferred Tax Liabilities (Net)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities		
Depreciation	77,326.83	113,337.82
<b>Total</b>	<b>77,326.83</b>	<b>113,337.82</b>

## NOTE: 16: Other Non-Current liabilities

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<b>Security Deposits Payable</b>		
From Other	66,060.01	99,260.01
From Related Parties	983,562.64	1,823,060.66
<b>Total</b>	<b>1,069,622.65</b>	<b>1,922,320.67</b>

## NOTE: 17: Short Term Borrowings

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
<b>Secured:</b>		
Canara Bank - Overdraft [Refer WN 1]	771,685.62	-
<b>Total</b>	<b>771,685.62</b>	<b>-</b>

### WN: 1

*Nature of Security and terms of repayment for secured borrowings*

Nature of Security	Terms of Repayment
Canara Bank Overdraft	For a period of one year
Exclusive Charge in favour of the Bank by way of hypothecation of Stock and Book debts.	



## GANESH FOUNDRY & CASTINGS LIMITED

### Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

**NOTE: 18: Trade Payables**

(₹ in Hundred)

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Payable for Micro, Small & Medium Enterprises		
Others	75,762.92	191,084.86
(Refer Note 35)		
<b>Total</b>	<b>75,762.92</b>	<b>191,084.86</b>

**NOTE: 19: Other Current Liabilities**

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Statutory Liabilities Payable	47,646.09	118,609.17
Other Payables		
Advance from Customers	461,274.50	647,072.17
Liabilities for Expenses	152,278.81	520,393.53
<b>Total</b>	<b>661,199.40</b>	<b>1,286,074.87</b>

**NOTE: 20: Short Term Provisions**

PARTICULARS	As at	
	March 31, 2024	March 31, 2023
Other Provisions		
Provision for Income Tax	5,409.67	31,520.00
<b>Total</b>	<b>5,409.67</b>	<b>31,520.00</b>





# GANESH FOUNDRY & CASTINGS LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE: 12: Share Capital

12(a)(i) AUTHORIZED

Equity Shares with Face Value of Rs. 10/- each.

(1) Current reporting period as at 31.03.2024

(₹ in Hundred)

Balance at the beginning of the reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
6,000,000	600,000.00	-	-	-	-	-	-	6,000,000	600,000.00
6,000,000	600,000.00	-	-	-	-	-	-	6,000,000	600,000.00

(2) Previous reporting period as at 01.04.2023

Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
6,000,000	600,000.00	-	-	-	-	-	-	6,000,000	600,000.00
6,000,000	600,000.00	-	-	-	-	-	-	6,000,000	600,000.00

12(a)(ii): ISSUED, SUBSCRIBED & PAID UP CAPITAL

Equity Shares with Face Value of Rs. 10/- each.

(1) Current reporting period as at 31.03.2024

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the current reporting period		Changes in equity share capital during the current year		Balance at the end of the current reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
4,402,000	440,200.00	-	-	-	-	-	-	4,402,000	440,200.00
4,402,000	440,200.00	-	-	-	-	-	-	4,402,000	440,200.00

(2) Previous reporting period as at 01.04.2023

Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors		Restated balance at the beginning of the previous reporting period		Changes in equity share capital during the previous year		Balance at the end of the previous reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
4,402,000	440,200.00	-	-	-	-	-	-	4,402,000	440,200.00
4,402,000	440,200.00	-	-	-	-	-	-	4,402,000	440,200.00





**GANESH FOUNDRY & CASTINGS LIMITED**  
**NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ In Hundred)

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
<b>The Reconciliation of the number of shares</b>		
Equity Shares at the beginning of the year	44,020.00	44,020.00
Add: Issued during the year	-	-
Equity Shares at the end of the year	44,020.00	44,020.00
<b>The details of Shareholders holding more than 5% shares</b>		
<b>Name of the Shareholders:</b>		
Ganesh Towerlink LLP	1528500 (34.72%)	1528500 (34.72%)
Ashok Kumar Bajoria	376900 (8.56%)	376900 (8.56%)
Suchita Bajoria	260000 (5.91%)	260000 (5.91%)
Alok Kumar Bajoria & Sons HUF	250000 (5.68%)	250000 (5.68%)

**Shares held by promoters**

(1) Shares held by promoters at the end of the year as on 31.03.2024

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Alok Kumar Bajoria	20,000	45.43%	0.00%
Alok Kumar Bajoria & Sons HUF	250,000	567.92%	0.00%
Anand Kumar Bajoria	136,650	310.43%	0.00%
Ashok Kumar Bajoria	376,900	856.20%	0.00%
Sangita Bajoria	120,200	273.06%	3.18%
Shyam Sundar Bajoria	53,600	121.76%	0.00%
Sneha Bajoria	200,000	454.34%	0.00%
Suchita Bajoria	260,000	590.64%	0.00%
Vikas Kumar Bajoria HUF	199,700	453.66%	0.00%
Vikash Kumar Bajoria	144,350	327.92%	0.00%
<b>Total</b>	<b>1,761,400</b>	<b>4001.36%</b>	<b>3.18%</b>

(2) 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
Alok Kumar Bajoria	20,000	45.43%	0.00%
Alok Kumar Bajoria & Sons HUF	250,000	567.92%	0.00%
Anand Kumar Bajoria	136,650	310.43%	0.00%
Ashok Kumar Bajoria	376,900	856.20%	0.00%
Sangita Bajoria	118,800	269.88%	0.00%
Shyam Sundar Bajoria	53,600	121.76%	0.00%
Sneha Bajoria	200,000	454.34%	0.00%
Suchita Bajoria	260,000	590.64%	0.00%
Vikas Kumar Bajoria HUF	199,700	453.66%	0.00%
Vikash Kumar Bajoria	144,350	327.92%	0.00%
<b>Total</b>	<b>1,760,000</b>	<b>3998.18%</b>	<b>0.00</b>

**Terms, Rights, Preference and Restrictions attached to Equity Shares**

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

**Note 13 : Reserve And Surplus**

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last account	5,283.94	(166,466.58)
Profit for the year	56,095.42	171,750.52
Less: Appropriations	-	-
	61,379.36	5,283.94
	(55.45)	(79.48)
Less: Profit % of Non - Controlling Interest i.e. 1%	61,434.81	5,363.41
<b>Total</b>		





# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

### NOTE: 21: Income From Operations

(₹ in Hundred)

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
<b>Taxable:</b>		
<b>Sale of Products</b>		
Finished Goods	5,901,091.75	4,709,051.72
Traded Goods	331,009.48	751,995.40
<b>Sale of Services</b>		
Commission & Referral	-	75,850.00
Consultancy Income	-	264,750.00
Rental Income	1,200.00	-
<b>Exempted:</b>		
Sale of Agricultural Products	180,717.23	153,170.35
<b>Total</b>	<b>6,414,018.46</b>	<b>5,954,817.46</b>

### NOTE: 22: Other Income

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Income From Confirming Party	150,880.00	
Interest Income	18,874.64	12,666.35
Liability Written off	1,761.46	7,109.61
Misc. Income	160.20	67.50
<b>Total</b>	<b>171,676.30</b>	<b>19,843.46</b>

### NOTE: 23: Cost of Materials Consumed

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Raw Materials Consumed	367,474.53	370,858.78
Opening Inventory	3,971,473.93	4,085,788.93
Add: Purchases	434.80	
Add: Conversion of Scrap/Less: Transfer for Trading	4,339,383.26	4,456,647.71
	188,075.43	367,474.53
Less: Inventory at the end of the Year	4,151,307.83	4,089,173.18
<b>Total Cost of Raw Material Consumed</b>		

### NOTE: 24: Purchase of Stock-in-Trade

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
<b>Traded Goods</b>		
Taxable	248,031.62	403,718.74
Exempted	87,856.23	75,424.68
<b>Total</b>	<b>335,887.86</b>	<b>479,143.42</b>



# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

(₹ in Hundred)

**NOTE: 25: Changes in Inventory of Finished Goods, Work in Progress & Stock-in-Trade**

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
(Increase)/ Decrease in Stocks		
Stock at the end of the Year		
Finished Goods	73,300.67	640,693.45
Work-in-Progress	1,905.70	69,731.90
Traded Goods	-	-
	75,206.37	710,425.35
Less: Stock at the beginning of the Year		
Finished Goods	640,693.45	111,714.38
Work-in-Progress	69,731.90	3,893.39
Traded Goods	-	4,283.50
	710,425.35	119,891.27
	635,218.98	(590,534.09)
<b>Total</b>		

**NOTE: 26: Employee Benefit Expenses**

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Salary, Wages & Bonus	67,981.97	63,920.94
Contribution to PF	3,322.44	4,008.94
Directors' Remuneration	16,200.00	16,200.00
	87,504.41	84,129.88
<b>Total</b>		

**NOTE: 27: Finance Cost**

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Interest on Overdraft	2,061.15	-
Interest on Term Loan	4,890.68	-
	6,951.83	-
<b>Total</b>		

**NOTE: 28: Depreciation And Amortisation Expenses**

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Depreciation on Tangible Assets	99,118.02	80,083.98
	99,118.02	80,083.98
<b>Total</b>		





# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

### NOTE: 29: Other Expenses

(₹ in Hundred)

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
<b>Direct Expenses:</b>		
Carriage Inward	174,270.29	218,893.89
Rent Factory /Transformer	300.00	800.00
Power & Fuel Expenses	987,119.53	1,130,935.27
Repair & Maintenance	-	56,322.29
<b>Indirect Expenses:</b>		
Audit Fees	700.00	750.00
Advertisement Expenses	14,269.85	2,830.51
Bank Charges	17,366.31	89.13
Commission & Brokerage	15,971.37	24,343.21
Consultancy Charges	4,095.38	2,721.98
Insurance Charges	2,170.34	2,334.43
Interest & Penalty	226.80	83.11
Misc. expenses	41.23	340.93
Office Expenses	290.86	1,509.79
Postage & Courier	-	373.36
Printing & Stationary	325.13	405.15
Rent	1,200.00	-
Rates & Taxes	11,797.41	14,424.16
Repair & Maintenance	5,360.91	-
Royalty	3,030.00	-
Service Charges	1,225.25	675.00
Telephone & Internet	292.91	194.04
Travelling & Conveyance	1,353.11	1,380.28
<b>Total</b>	<b>1,241,406.67</b>	<b>1,459,406.53</b>

### NOTE: 30: Extraordinary items

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Prior Period Expenses	432.93	2,400.00
<b>Total</b>	<b>432.93</b>	<b>2,400.00</b>





# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

### NOTE: 31: Earning Per Share (EPS)

(₹ In Hundred)

PARTICULARS	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to	56,071.40	171,830.00
Weighted Average number of equity shares used as	4,402,000	4,402,000
Basic and Diluted Earnings per share (₹)	1.27	3.90
Face Value per equity share (₹)	10.00	10.00

### NOTE: 32: Calculation Of Non - Controlling Interest

PARTICULARS	Year Ended
	March 31, 2024
Share Capital of Subsidiary Company	10,000.00
Add: Surplus in the Statement of P/L	(5,545.49)
	4,454.51
	1%
Minority Shareholding	44.55
Therefore, Non - Controlling Interest	

### NOTE: 33: 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

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (MT.)	1,450.51	200.67
	Value	580,204.00	95,030.69
Manufactured	Qty (MT.)	10,391.80	10,448.50
	Value	5,274,919.65	5,469,483.15
Sales	Qty (MT.)	11,805.23	9,198.66
	Value	5,433,904.99	4,383,613.90
Closing Stock	Qty (MT.)	37.08	1,450.51
	Value	15,204.85	580,204.00

##### Finished Goods: Exercise Books

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (Pcs.)	193,616.00	-
	Value	24,151.55	-
Manufactured	Qty (Pcs.)	455,401	244,491.00
	Value	36,741.86	26,102.38
Sales	Qty (Pcs.)	309,136	50,875.00
	Value	46,141.81	6,178.58
Closing Stock	Qty (Pcs.)	339,881	193,616.00
	Value	40,190.87	24,151.55





# GANESH FOUNDRY & CASTINGS LIMITED

## Notes on Consolidated Financial Statements for the year Ended 31st March, 2024

### (B) Stock, Purchase & Consumption of Raw Materials

(₹ in Hundred)

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

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (MT.)	1,288.69	1,773.78
	Value	226,131.62	370,858.78
Purchased	Qty (MT.)	25,891.77	26,530.71
	Value	53,194.60	3,921,645.33
Consumed	Qty (MT.)	26,181.44	25,459.50
	Value	4,114,843.94	4,066,372.49
Sales	Qty (MT.)	611.92	1,556.30
	Value	285,697.08	285,697.08
Closing Stock	Qty (MT.)	387.10	1,288.69
	Value	113,235.75	226,131.62

Raw Material: Papers

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (Kgs)	168,568.01	-
	Value	134,572.92	-
Purchased	Qty (Kgs)	48,180.00	239,551.34
	Value	16,916.80	156,669.14
Consumed	Qty (Kgs)	73,521.69	49,406.40
	Value	29,617.64	22,096.22
Sales	Qty (Kgs)	55,357.90	21,576.93
	Value	56,278.88	16,566.85
Closing Stock	Qty (Kgs)	87,868.42	168,568.01
	Value	69,112.28	134,572.92

### (C) Work-in-Progress

PARTICULARS		Year Ended	
		March 31, 2024	March 31, 2023
Opening Stock	Qty (Nos.)	183.51	25.60
	Value	69,731.90	3,893.39
Closing Stock	Qty (Nos.)	5.02	183.51
	Value	1,905.70	69,731.90

NOTE: 34: Key Financial Ratios - Refer Separate Annexure





# GANESH FOUNDRY & CASTINGS LIMITED

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2024

NOTE 34 - Key Financial Ratios:		FY 2023-24		FY 2022-23		Variance	% Variance	Reason for Variance more than 25%
		Details	Ratio	Details	Ratio			
1	Current Ratio	Current Assets/ Current liabilities	1,527,396.17 1,514,057.60	1.009	2,843,908.35 1,508,679.73	1.885	(46.48)	
2	Debt Equity Ratio	Total liabilities*/ Shareholders' Equity (Excluding Deferred Tax Liability)	3,048,680.25 501,634.81	6.077	3,681,000.40 445,563.41	8.261	(26.44)	
3	Debt service coverage ratio	Earning Available for Debt Service*/ Interest & Lease Payments + Principal Repayments	128,526.42 12,095.89	10.626	250,942.00 N/A	N/A	N/A	There was no Debt Obligation in the last Financial Year and hence Variance in ratio not applicable
	Earning Available for Debt Service*	Net Profit+Depreciation+Interest - Provision for Taxation						
4	Return on Equity Ratio	Net Profit after Tax Avg Shareholders Equity* opening +closing Equity/2	56,095.42 473,599.11	0.118	171,750.52 359,648.42	0.478	(75.20)	
5	Inventory turnover Ratio	Cost of goods sold/ Average Inventory	6,284,104.48 670,590.84	9.371	5,384,733.97 784,325.01	6.865		Due to Increase in Cost of Goods Sold by 16.70% and Decrease in Average Inventory by 14.50%
6	Trade receivable Turnover Ratio	Net credit sales/ Avg. accounts receivable* opening +closing trade rece/2	6,414,018.46 1,053,983.10	6.086	5,954,817.46 1,080,877.34	5.509	10.46	
7	Trade payables Turnover Ratio	Net credit purchase/ Avg. accounts payable	4,307,361.79 133,423.89	32.283	4,564,932.35 161,672.71	28.236	14.34	
8	Net capital turnover Ratio	Net sales/ Avg Working capital opening +closing working cap/2	6,414,018.46 674,283.59	9.512	5,954,817.46 1,193,833.70	4.988	90.71	Due to Increase in Net Sales by 7.71% and Decrease in Avg. Working Capital by 43.52%
9	Net Profit Ratio	Net profit after tax/ Net sales	56,095.42 6,414,018.46	0.009	171,750.52 5,954,817.46	0.029	(69.68)	
10	Return on Capital Employed	EBIT/ Capital employed* Tangible Networth+Total debt+def tax liability	34,818.06 2,113,584.29	0.016	170,858.02 2,617,884.08	0.065	(74.76)	
11	Return on investment	Net income/ Shareholder's Investment* (Paid up share capital+Share Premium)	56,095.42 440,200.00	0.127	171,750.52 440,200.00	0.390	(67.34)	



# GANESH FOUNDRY & CASTINGS LIMITED

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2024

(₹ in Hundred)

**NOTE: 35: Trade Receivable ageing schedule**  
Trade Receivables as on 31.03.2024

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	668,082.56		114,572.78			782,655.34
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**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	1,054,313.51	141,205.01	129,792.33	-	-	1,325,310.85
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**NOTE: 36: Trade Payable ageing schedule**  
Trade Payable ageing as on 31.03.2024

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	-	-	12,372.48	-	-	75,762.92
(ii) Others	63,390.44	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**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	-	-	-	-	13,841.99	191,084.86
(ii) Others	83,134.89	94,107.98	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-





# GANESH FOUNDRY & CASTINGS LIMITED

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2024

(₹ in Hundred)

**NOTE: 37: CAPITAL-WORK-IN PROGRESS (CWIP)**

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

CWIP	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	715,830.31	-	-	140,034.19	855,864.50
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\*\*:

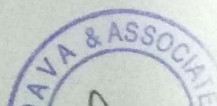
CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3
Project 1	715,830.31	-	-	140,034.19
Project 2	-	-	-	-

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

**NOTE: 38: 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	-	Opening Balance Received
Radek Agrotech LLP	b*	669,344.23		669,344.23	-	Opening Security Deposit Paid
Rosemary Vincom LLP	b*	1,115,069.50	133,650.00	265,156.86	983,562.64	Security Deposit Taken
Radek Agrotech LLP	b*	-			-	Commission on Sale
Rosemary Vincom LLP	b*	38,646.93	11,076.75	39,200.77	10,522.91	Commission on Sale
Anand Kumar Bajoria	Director	23,100.00	5,700.00	28,800.00	-	Director Remuneration & Lease Rent
Anand Kumar Bajoria	Director	184,800.00		184,800.00	-	Opening Balance Paid
Ashok Kumar Bajoria	Managing Director	29,235.60	6,000.00	35,235.60	-	Director Remuneration
Shyam Sunder Bajoria	Director	19,383.60	4,800.00	24,183.60	-	Director Remuneration
Shyam Sunder Bajoria	Director	149,200.00		149,200.00	-	Opening Balance Paid
Rupa Gupta	Company Secretary	-	600.00	600.00	-	Salary
Naina Saha	Company Secretary	-	6,000.00	6,000.00	-	Salary
Ishwar Gupta	Chief Financial Officer	-	1,319.52	1,319.52	-	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 Consolidated Financial Statements for the Year Ended 31st March, 2024

(₹ in Hundred)

**NOTE: 39:**

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, 2024	March 31, 2023
<b>Principal amount due</b> to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<b>Interest due</b> to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<b>Principal amounts paid</b> to suppliers registered under the MSMED Act, beyond the appointed days during the year	22,498.42	-
<b>Interest paid</b> , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>Interest paid</b> , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>Interest due and payable</b> towards suppliers registered under MSMED Act, for payments already made	-	-
Further <b>interest remaining due and payable</b> for earlier years	-	-

**NOTE: 40: 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: 41:**

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 Consolidated Financial Statements for the Year Ended 31st March, 2024

**NOTE: 42:**

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: 43: 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: 44:**

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

**NOTE: 45: Earnings in Foreign Currency: NIL**

**NOTE: 46: Expenditures in Foreign Currency: NIL**

**NOTE: 47:**

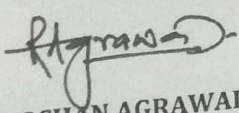
Title Deeds of Immovable Property are held in name of the Company.

**NOTE: 48:**

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


As per our Report of even date


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


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



FOR, GANESH FOUNDRY & CASTINGS LIMITED

  
ASHOK KUMAR BAJORIA  
(MANAGING DIRECTOR)  
DIN: 00713573

  
NAINA SAHA  
(COMPANY SECRETAR)

  
ISHWAR GUPTA  
(CFO)

PLACE: KOLKATA  
DATED: THE 4TH DAY OF SEPTEMBER, 2024

# GANESH FOUNDRY & CASTINGS LIMITED

CIN: U27106BR1988PLC003002

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

Email Id: [teamcompliance.bg@gmail.com](mailto:teamcompliance.bg@gmail.com) , Website: [www.ganeshsuper.com](http://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 36<sup>th</sup> Annual General Meeting (AGM) of the Members of Ganesh Foundry & Castings Limited will be held on Monday, 30<sup>th</sup> September 2024 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		Optional	
		For	Against
<b>Ordinary Business:</b>			
1.	To adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon for the Financial Year 31st March, 2024		
2.	To appoint a Director in place of Mr. SHYAM SUNDER BAJORIA (DIN: 01066593) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the coming sixth Annual General Meeting and to fix their remuneration		

<b>Special Business:</b>			
4	Ratification of Cost Auditors' Remuneration for the Financial Year 2024-25.		

Signed this.....day of....., 2024      Signature of Member(s) \_\_\_\_\_

\_\_\_\_\_  
Signature of first Proxy  
holder

\_\_\_\_\_  
Signature of Second Proxy  
holder

\_\_\_\_\_  
Signature of third Proxy  
holder

Please  
Affix  
Revenue  
Stamp

**Notes:**

1. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 36<sup>rd</sup> 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: U27106BR1988PLC003002

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

Email Id: [teamcompliance.bg@gmail.com](mailto:teamcompliance.bg@gmail.com) Website: [www.ganeshsuper.com](http://www.ganeshsuper.com)

Contact No: 0621-2265675, 2240571

### ATTENDANCE SLIP

I hereby record my presence at the **36<sup>th</sup> ANNUAL GENERAL MEETING (AGM)** of the Members of Ganesh Foundry & Castings Limited held on Monday, the 30<sup>th</sup> September, 2024 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 : \_\_\_\_\_ No. of shares held : \_\_\_\_\_

Please tick whether :      Member (   )      Joint Holder (   )      Proxy (   )

Member's/Proxy Signature : \_\_\_\_\_

**Notes:**

1. Members/Proxies must bring the attendance slip duly completed and signed and hand over the same at the entrance.
2. Admission restricted strictly for members and valid proxy holders only. Please bring your copy of the Annual Report.



Route Map to the venue of 36<sup>th</sup> Annual general Meeting of “Ganesh Foundry & Castings Limited”

