



# Shree Ganesh Forgings Ltd.



**Annual Report 2019**

**SHREE GANESH FORGINGS LIMITED**

CIN: -L17200MH1972PLC016008

**46<sup>TH</sup> ANNUAL REPORT  
2018-2019****BOARD OF DIRECTOR**

- Mr. Deepak Balkrishan Sekhri - Director  
Mrs. Anita Deepak Sekhri - Director  
Mr. Manoj Bhaulal Chaudhari - Non-Executive Director  
Mr. Sharad Yashwant Dighe - Non-Executive Director  
Mr. Gian Prakash Sadhu Singh - Independent Director (*resigned w.e.f 07.01.2019*)  
Mr. Pronab Kumar Chakravarty - Chief Financial Officer

**AUDITORS**

R.K.Chaudhary & Associates  
Chartered Accountants

**SECRETARIAL AUDITOR**

Mr. Madhukar Apte, Company Secretary

**REGISTERED OFFICE**

412, EMCA House,  
S.B.S. Road,  
Fort, Mumbai - 400001

**BANKERS**

IDBI Bank

**SHARE TRANSFER AGENT**

M/s Bigshare Services Private Limited,  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka Andheri-East  
Mumbai-400072.

Notice

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**SHREE GANESH FORGINGS LIMITED**

Regd. Office : 412, Emca House. S.B.S Road, Fort. Mumbai-400001, Maharashtra, India

CIN: - L17200MH1972PLC016008

Email : companysecretary@shreeganeshforgings.com

Tel : 27681158

**NOTICE**

Notice is hereby given that the 46<sup>th</sup> Annual General Meeting of the shareholders of M/s Shree Ganesh Forgings Limited shall be held on Tuesday, 24<sup>th</sup> day of September, 2019 at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai-400001 at 12.00 p.m. to transact the following business as:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2019 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sharad Dighe (DIN: 08177368) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders' be and is hereby accorded to the Board of Directors to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time moveable / immoveable properties of the Company, both present and future and /or whole or any part of undertaking(s) of the Company in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premium on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid.”

**By order of the Board of Directors  
For SHREE GANESH FORGINGS LIMITED**

**Registered Office:**

412, EMCA House,  
S.B.S Road, Fort,  
Mumbai- 400 001.

**Place : Mumbai****Date: 13<sup>th</sup> August, 2019**

**DEEPAK BALKRISHAN SEKHRI**  
Chairman|  
DIN : 00054671

**Notes:****1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE MEETING IS ATTACHED TO THIS NOTICE.

2. A person can act as proxy on behalf of, not exceeding, fifty (50) Members and holding in the aggregate not more than ten (10) per cent of the total share capital of the company carrying voting rights. A member, holding more than ten (10) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other member.

If a person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

3. During the period, beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. The Company's Statutory Auditors M/s. R. K. Chaudhary & Associates (Firm Registration No. 133512W) Chartered Accountant, were appointed as the Statutory Auditors of the Company for a period of 5 years, at the Annual General Meeting (AGM) held on 26<sup>th</sup> September, 2017.

Pursuant to Companies (Amendment) Act, 2017, effective from 7<sup>th</sup> May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from Section 139 of the Companies Act, 2013.

In view of the above, no resolution is proposed for ratification of appointment of the Statutory Auditors. As authorised by the Shareholders, at the 44<sup>th</sup> AGM, the Board of Directors (the Board), as recommended by the Audit Committee, has ratified the appointment of the Statutory Auditors for their

respective remaining terms, at such remuneration as may be mutually agreed between the Board and the Statutory Auditors, from time to time. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors.

6. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting. The members are requested to get their shares dematerialized. The company's ISIN Code No. INE883G01018.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market, irrespective of the amount of such transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members may further note that SEBI has also made it mandatory for submission of PAN in the following cases, viz., (i) deletion of name of the deceased shareholder(s), (ii) transmission of shares to the legal heir(s) and (iii) transposition of shares.
9. SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, read along with SEBI Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018, has mandated the Registrar and Transfer Agents to send a letter under Registered / Speed post seeking PAN and bank details and two reminders thereof by ordinary post/courier.
10. In the general interest of the Members, it is requested of them to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
- For shares held in physical form: with the Registrar and Transfer Agent of the Company.
  - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
11. (a) Members are requested to notify immediately any change of address:
1. to their Depository Participants ("DPs") in respect of the shares held in electronic form;
  2. to the Company; and



3. Registrar and Transfer Agents viz. Bigshare Services Private Limited CIN:U99999MH1994PTC076534 in respect of the shares held in physical form together with a proof of address viz. electricity bill, telephone bill, aadhar card, voter ID card, passport, etc.
  - (b) In case the mailing address mentioned on this Annual Report is without the PIN code, Members are requested to kindly inform their PIN code immediately.
12. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
  - (a) the change in the residential status on return to India for permanent settlement;
  - (b) the particulars of the NRE/NRO Account with a Banking India, if not furnished earlier.
13. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 21<sup>st</sup> September, 2019 to Tuesday 24<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
14. Members holding shares in physical form and wishing to make/change in a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company.
15. Members holding shares in physical mode are requested to register their e-mail address with RTA/Company and Members holding shares in demat mode are requested to register their e-mail address with their respective DPs, in case the same is still not registered.
16. If there is any change in the e-mail address already registered with the Company, Members are requested to immediately notify such change to RTA, in respect of shares held in physical form, and to their DPs in respect of shares held in electronic form.
17. The Company has entered into necessary arrangement with National Security Depository Limited NSDL to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
18. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
19. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
20. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company at the Registered Office of the Company.
21. Members are requested to mention their Folio Number/ Client ID/DP ID Number (in case of shares held in dematerialized form) in all their correspondence with the Company / Depository Participant in order to facilitate response to their queries promptly.
22. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission at the entrance to the place of the meeting.
23. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
24. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, whether in person or by proxy.
25. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

**BIGSHARE SERVICES PRIVATE LIMITED**

E-2/3, Ansa Industrial Estate, Sakivihar Road,

Saki Naka, Andheri (E), Mumbai-400 072

Tel no: 2852 3474, 2856 0652/53, 2690 1335, Fax-2852 5207

Email ID: [bigshare@bom7.vsnl.net.in](mailto:bigshare@bom7.vsnl.net.in).

26. **A brief profile of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, are provided as below;**

<b>Name</b>	<b>Mr. Sharad Y. Dighe</b>
Date of Birth	19/03/1959
Directors Identification Number (DIN)	08177368
Age	59 Years



Qualification	B.com
Expertise in Specific Area	Accounts and administration
Date of first Appointment on board of the Company	11 <sup>th</sup> July, 2018
Shareholding in <b>SHREE GANESH FORGINGS LIMITED</b>	NA
No. of Meetings of the Board attended during the year	Not applicable
List of Directorship held in other companies	NA
Membership/ Chairmanships of Audit and stakeholders relationship committees	Nil

27. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the Annual General Meeting.

28. The relevant documents referred to in this Notice are open for inspection at the Meeting and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10:00 a.m to 12:00 noon, except Sunday.

29. Pursuant to amendment to Regulation 40 of SEBI (LODR) Regulations read along with BSE Circular dated 5th July, 2018 and dated 1st February, 2019, wherein with effect from 1st April, 2019 request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialised form with the depository. Therefore, the RTA of the Company will not be accepting any request for transfer of shares in physical form with effect from 1st April, 2019 except in case of request received for transmission or transposition of physical shares. The shareholders are therefore requested to dematerialize the said shares at the earliest to avoid any inconvenience in future for transferring those shares.

**30. Voting through electronic means:**

In Compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015 ('Amendment Rules') and the regulation 44 of SEBI Listing Regulations, 2015, and Secretarial Standard, on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise

their right to vote on resolutions proposed to be considered at the 46th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

- i. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have casted their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- I. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

<b>Commencement of e-voting</b>	<b>From (09.00 a.m.) on 21.09.2019</b>
<b>End of e-voting</b>	<b>Upto (05.00 p.m.) on 23.09.2019</b>
<b>Cut-off Date</b>	<b>17.09.2019</b>

- II. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- III. The company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities.
- IV. The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with a physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- V. "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'. It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period. A separate communication containing all necessary instructions and relevant information is enclosed separately in the Annual Report.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Saturday, 21<sup>st</sup> September, 2019 (9.00 A.M. IST) and ends on Monday, 23<sup>rd</sup>



September, 2019 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on Tuesday, 17<sup>th</sup> September, 2019 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iv) Click on Shareholders.

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

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

(v) 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 voting of any company, then your existing password is to be used.

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <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>

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <SHREE GANESH FORGINGS LIMITED> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



(xv) 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.

**(xvi) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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.

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

- (i) The Board of Directors has appointed Mr. Anish Gupta, Practising Company Secretary (FCS 5733, CP 4092) as Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner.
- (ii) The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
- (iii) The results declared along with the Consolidated Scrutinizer’s report shall be placed on the website of the Company [www.sicl.in](http://www.sicl.in). The results shall simultaneously be communicated to the Stock Exchanges.
- (iv) Route map giving directions to the venue of the meeting is annexed to the Notice.



**By order of the Board of Directors  
For SHREE GANESH FORGINGS LIMITED**

**Registered Office:  
412, EMCA House,  
S.B.S Road, Fort ,  
Mumbai- 400 001.**

**DEEPAK BALKRISHAN SEKHRI  
Chairman  
DIN : 00054671**

**Place : Mumbai  
Date: 13<sup>th</sup> August, 2019**

**EXPLANATORY STATEMENT****PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act 2013 the approval of shareholders is required by way of Special resolution, to sell, lease or otherwise dispose of the plant, machinery, undertaking of the Company or to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in favour of the lender or other necessary dues of the parties in such manner as may be deemed fit by the Board of Directors in the best interest of the Company.

The mortgage and/or charge by the Company on its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act 2013 which provides for approval of shareholders by a Special Resolution.

Approval of the shareholders is solicited vide Resolution No. 03 to authorize Board of directors to take the required action as may be necessary. Hence, the Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 03 in the accompanied notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

**By order of the Board of Directors  
For SHREE GANESH FORGINGS LIMITED**

**Registered Office:  
412,EMCA House,  
S.B.S Road, Fort ,  
Mumbai- 400 001.**



**DEEPAK BALKRISHAN SEKHRI  
Chairman  
DIN : 00054671**

**Place : Mumbai  
Date:13<sup>th</sup>August, 2019**



## Directors' Report

To,  
The Shareholders,

Your Directors have pleasure in presenting the Forty Sixth Annual Report along with the Audited Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019.

### **FINANCIAL RESULTS:**

Your Company's financial performance for the year ended 31<sup>st</sup> March, 2019 is summarized below:

Particulars	For the Year ended on 31.03.2019	For the Year ended on 31.03.2018
Revenue from Operations	0	88,000
Other Income	1,00,000	42,66,664
Total Income	1,00,000	43,54,664
Total Expenditure	5,42,56,348	6,01,34,408
Profit/(Loss) before taxation	(5,41,56,348)	(5,57,79,744)
Provision for Tax	-	-
Profit/(Loss) after Taxation	(5,41,56,348)	(5,57,79,744)

### **WORKING RESULTS:**

During the year, the company has net loss of Rs. 5,41,56,348/- (Previous Year loss of Rs. 5,57,79,744/-).

### **BUSINESS OUTLOOK:**

The company has been mainly servicing customers whose requirements matched the company's stock of semi-finished and finished goods entirely or partially. In several cases, semi-finished and finished goods have been re-worked to meet the current customers' requirements.

The production facility of the company is still in partial closure mode due to lack of availability of working capital funds and persistent labour problem and the possession has been taken.

The reworked Corporate Debt Restructuring (CDR) package although sanctioned by the CDR Cell in March 2010 and sanctioned individually by all the lender bankers was not implemented at all though it was expected to be implemented by July 2010. Further, the banks unilaterally decided to exit from the CDR scheme.

Meanwhile, our accounts with the banks were designated as Non- Performing Asset (NPA) by the bankers and in May, 2011 the bankers initiated recovery action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company is taking all requisite measures to ensure that the outstanding dues to the bankers is settled and has already given its proposal for one-time settlement with the bankers. State Bank of India, which became our lead bank after the merger of State Bank of Indore with it in August 2010, also sent us a possession notice in October, 2011 against which the company has already filed an application with the Debt Recovery Tribunal. The management is making constant endeavors to move on with discussions with the bankers so as to arrive at a mutually acceptable proposal.

The management is also evaluating various options with respect to raising the funds required for settling the banks' dues, including selling or leasing the land on which the factory is situated and shifting the operations to an alternate site. As of date, the management is seriously considering a couple of proposals, although a structured outcome is yet to emerge.

Members are aware that the company had filed a reference under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 due to erosion of its net worth. As of 31<sup>st</sup> March, 2015, the net worth remains negative in view of the accumulated losses. But the matter has been dismissed on 5<sup>th</sup> February, 2015 by AAIFR and writ petition has been filed with honorable Delhi high court against AAIFR.

The Company had received an order dated 27<sup>th</sup> January, 2016 by the Board of Industrial and Financial Reconstruction (BIFR) that reference of the Company registered. However after the repeal of the BIFR Act in December 2016, the reference to the BIFR was expired. The Company is working on various other option for the revival.

The Company is in process of one time settlement with various banks. The Company has settled all type of loan of State Bank of Patilala and State Bank of Hyderabad. The loan has been taken over by ARC Companies.

State Bank of India in terms of SARFAESI Act has taken possession and taken over the control of land, building and other fixed assets along with stocks etc. lying in the factory premises of the company situated at C-3/C, TTC Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai.

### **LISTING FEES & ANNUAL FEES:**

The Company is unable to pay the Annual Listing fees to Bombay Stock Exchange (BSE), National Stock Exchange (NSE). The BSE & NSE has suspended the trading of the company.

### **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31<sup>st</sup> March, 2019, no amount is transferred to General Reserve Account.

### **DIVIDEND:**

In view of past losses, Directors did not recommend any dividend to the equity shareholders for the financial year 2018-19.

### **DEPOSITS:**

During the period under review the Company has not invited and/or accepted any fresh deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

### **DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43 of LODR Regulation 2015, the regulation related to Dividend Distribution Policy is not applicable to the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013, are given in the notes forming part of Financial Statements for the year ended 31<sup>st</sup> March, 2019.

### **SHARE CAPITAL:**

Presently, the Paid up Share Capital of the Company is Rs. 12,50,04,740/- divided into 1,25,00,474 equity Shares of Rs. 10/- each.



**DETAILS OF SUBSIDIARY COMPANIES/ASSOCIATES/JOINT VENTURE:**

During the year under review, no Company has become or ceased to be Subsidiary/Associate/Joint Venture Company of your Company.

**CORPORATE GOVERNANCE:**

Your Company complies with the provisions laid down in Corporate Governance laws to the extent possible. It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability.

The Report on Corporate Governance as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming a part of this Report.

The requisite certificate from M/s. R. K. Chaudhary & Associates, Chartered Accountants and Statutory Auditors confirming compliance with the conditions of corporate governance is enclosed to the Report on Corporate Governance

**MANAGEMENT DISCUSSION & ANALYSIS:**

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming a part of this Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the regulators or courts or tribunals.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments, which could affect your Company's financial position, have occurred between the end of the financial year and the date of this Report. There has been no change in the nature of business of your Company.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Provision of Section 135 and Schedule VII of the Companies Act, 2013 in respect to Corporate Social Responsibility (CSR) is not applicable on the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Act and the Companies (Accounts) Rules, 2014 are as under:

**(a) Conservation of energy measures taken:**

The Board of Directors has taken following steps to conserve the energy:

- Switching off lights, A/C and computers whenever not used.
- Power utilization on all computers, pantry and cabins.
- Planning to replace lights with low energy consumption units
- Controlled the energy consumption by optimizing the temperature inside the office premises is the major contributor for the energy conservation for the stores.
- Optimized lighting consumption by strictly controlling the operating hours as per the usage pattern.

**Impact:**

The board is constantly taking initiatives and steps to reduce the bills and is optimistic for a favorable output. The Board is planning to use energy saver equipment.

**(b) Technology absorption measures:**

(i)	The efforts made towards Technology Absorption	The Company is trying its best to save electricity, due to its sick status, company is unable to use any modern technology for technology absorption.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	--
	(a) the details of technology imported	--
	(b) the year of import;	--
	(c) whether the technology been fully absorbed	--
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	--
(iv)	the expenditure incurred on Research and Development	--

**(c) Foreign Exchange Earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosures are as below :-

- A. Ratio remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2018-2019 is as follow:

Name of the Director & KMPs	Total Remuneration (Rupees)	Ratio of remuneration of Director to the median remuneration
Mr. Deepak Sekhri	N.A.	N.A.
Mrs. Anita Sekhri	N.A.	N.A.
Mr. Pronab Kumar Chakravarty (CFO)	N.A.	N.A.
Mr. Manoj B. Chaudhari	N.A.	N.A.



Mr. Sharad Dighe	N.A.	N.A.
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**Notes:**

1. The Information provided above us on standalone basis.
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2018-2019
- B. Details of percentage increase in remuneration of each Director and CFO & Company Secretary in the financial year 2018-2019: 0.00%
- C. Percentage increase in the median remuneration of all employees in the financial year 2018-2019: Nil
- D. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2019:

Particular	Number of Employees
Executive/Manager	1
Staff	1
Total	2

- E. Comparison of average % increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:  
No salary given to KMPs during the year under review.
- F. Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top Ten Employees of the Company in terms of remuneration drawn during 2018-19 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. **Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.**

**RISK MANAGEMENT POLICY:**

The Company has formulated Risk Management Policy. The Board takes all necessary steps to identify and evaluate business risks and opportunities and take corrective steps.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size and the limited nature of its business activities.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates

that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Directors:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment & Qualification of Directors) Rules, 2014 and the Article of Association of the Company, Mr. Sharad Dighe (DIN: 08177368) Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

Mr. Deepak B. Sekhri, and Mrs. Anita Sekhri are disqualified to be directors pursuant to section 164 and 167 of Companies Act, 2013 read with Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 due to striking of other associate companies in which they are directors. However, the Disqualified directors have filed petition with the appropriate adjudicating authorities for removal of disqualifications.

During the year under review, Mr. Gian Prakash Singh resigned from the company from the post of Independent Director w.e.f 07<sup>th</sup> January, 2019 due to his old age and health issues. The board placed on record its deep appreciation for the contribution made by Mr. Gian Prakash Singh during her tenure as an Independent Director of the Company.

**KEY MANAGERIAL PERSONNEL (KMP) OF THE COMPANY:**

In terms of the provisions of Section 203 of the Act, Mr. Deepak Sekhri, Director, Mrs. Anita Sekhri, and Mr. Pronab Kumar Chakravarty, Chief Financial Officer are the Key Managerial Personnels' of your Company.

During the year, the non-executive directors of the Company had no pecuniary relationship or transaction with the Company, other than reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

There was no other change in the directors and KMP during the year under review.

**DECLARATION OF INDEPENDENCE:**

Definition of 'Independence' of Directors is derived from



Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and Rules framed thereunder. Your Company had only one Independent Director who has resigned from the Company as Independent Director w.e.f. 7<sup>th</sup> January, 2019.

**BOARD MEETINGS:**

The Board of Directors of your Company met 6(Six)Times during the year to carry the various matters. The Meetings were convened on 30.05.2018, 11.07.2018, 23.08.2018, 15.11.2018, 12.02.2019 and 30.5.2019 respectively and further details of which are given in the Corporate Governance Report forming part of this Annual Report.

**BOARD EVALUATION:**

The Board of Directors has made the formal annual evaluation of its own performance and that of its committees and individual directors and found it to be satisfactory.

**POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY:**

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which form part of this report.

**COMMITTEES OF THE BOARD:**

**AUDIT COMMITTEE:**

As on March 31, 2019, the Audit Committee comprises of Mr. Deepak B. Sekhri as the Chairman of the Committee, Mrs. Anita Deepak Sekhri, Mr. Manoj B. Chaudhari and Mr. Sharad Y. Dighe as its other members.

Further details relating to the Audit Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

**NOMINATION AND REMUNERATION COMMITTEE:**

As on March 31, 2019, the Nomination and Remuneration Committee comprises of Mr. Deepak B. Sekhri as a chairman of the committee, Ms. Anita D. Sekhri, Mr. Manoj B. Chaudhari and Mr. Sharad Y. Dighe as its other members.

Further details relating to the Nomination and Remuneration Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As on March 31, 2019, the Stakeholders' Relationship Committee comprises of Mr. Deepak B. Sekhri as the Chairman of the Committee, Mrs. Anita Deepak Sekhri, Mr. Manoj B. Chaudhari and Mr. Sharad Y. Dighe as its other members.

Further details pertaining to Stakeholders Relationship Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

**VIGIL MECHANISM:**

The Company has a vigil mechanism in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to deal with instances of fraud and mismanagement, if any, and to report concerns about unethical behavior, wrongful conduct and violation of the Company's code of conduct or ethics policy.

No instance under the Whistle Blower Policy was reported during the financial year under review.

**AUDITORS:**

The Members at the 44<sup>th</sup>Annual General Meeting of the Company held on 26<sup>th</sup>September, 2017, had appointed M/s. R. K. Chaudhary & Associates (Firm Registration No. 133512W) Chartered Accountant, Mumbai as the Statutory Auditors of the Company to hold office for a term of five years i.e., from the conclusion of the said Annual General Meeting until the conclusion of 49<sup>th</sup>Annual General Meeting of the Company to be held in 2022, subject to ratification of their appointment by the shareholders, every year.

The Ministry of Corporate Affairs vide its Notification dated 7<sup>th</sup> May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

**STATUTORY AUDITORS' OBSERVATIONS & COMMENTS FROM BOARD:**

- a) **Advance due** from certain parties which, in our opinion, are considered doubtful of recovery against which adequate provision has not been made.  
Comment from Board:-The Company will do the necessary Compliances.
- b) The Company has failed to provide necessary information and data and has not disclosed the impact of pending litigation as on 31st March 2019 on its financial position in its financial statement.  
Comment from Board:- The Company will do the necessary Compliances
- c) Depreciation as per the new schedule III of Company Act 2013 has not been calculated an accounted due to non-availability of passed data of addition of fixed assets.  
Comment from Board: There were no additions of fixed assets during the last year.
- d) Mr. Deepak Sekhri & Mrs. Anita Sekhri the Directors of the company are disqualified as on 31.03.2019 from being appointed as Directors in terms of section 164(2) of the Companies Act.  
Comment from Board:-The Directors have filed an Appeal before the Adjudicating Authorities for removal of disqualification of DIN.
- e) The Company has incurred a net loss of Rs.5,41,56,349/- during the year ended 31.03.2019 and as of the date the companies liabilities exceeds its total assets by Rs.86,24,04,111/-.  
Comment from Board:-The Company has closed Since October, 2010. And also there isno business activities.
- f) The Company did not have any long term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.  
Comment from Board:- The Company has closed Since October, 2010. And also there isno business activities.
- g) The Company has failed to transfer unpaid / unclaimed dividend amounting to Rs.1,83,958/- and share application money amounting to Rs.1,54,786/- to the Investor Education and Protection Fund..  
Comment from Board:- The Company will do the necessary Compliances.
- h) We have not been able to physically verify the inventory due to the fact that the possession of the Factory premises was taken over by State Bank of India on 02/01/2018.



Comment from Board:-Since the possession of Factory, Land & Building, Plant& Machinery is with the Bank it can not be made available for verification.

- i) The Company has not produced any register required to be maintained under Section 189 of the Companies Act, 2013.

Comment from Board:The register is updated and will be provided.

- j) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is not regular in depositing the undisputed statutory dues including Income Tax, Sales Tax, and other material statutory dues, as applicable, with the appropriate authorities in India

Remark:- Due to huge losses and financial problem, the Company is finding it difficult to pay its dues, however the management is trying its best efforts to settle all pending dues.

**SECRETARIAL AUDITORS:**

In terms of the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. Madhukar K. Apte& Associates, Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.03.2019. The report of the Secretarial Auditor is annexed herewith as “Annexure A”

**SECRETARIAL AUDITORS’ OBSERVATIONS & COMMENTS FROM BOARD:**

- a. The Company has not paid listing fees to National Stock Exchange for the period 2012-13 and to Bombay Stock Exchange from 2013-14.The Bombay Stock Exchange has suspended the company due to penal provision and also restricted the trading of the Company with reason- on account of GSM.

Comment from Board:Due to Financial crunches, the company is not in position to pay listing fees.

- b. The Company has not appointed Company Secretary as KMP as required under section 203 of Companies Act, 2013 and Compliance Officer as required under regulation 6(1) of SEBI (LODR) Regulations 2015.

Comment from Board:The Company is looking for a suitable candidate for the Company Secretary, but being a Sick Company and due to weak financial problem no candidate is willing to join the Company.

- c. The Company has only one Director from 01-04-2018 to 10-07-2018. Hence, there is a violation of Section 149(1) (a) of the Companies Act, 2013 providing for minimum of 3 Directors in case of a public company and Regulation 17(1) of SEBI (LODR) Regulations, 2015 with respect to composition of Board of directors. However, the company has appointed 2 additional Directors on 11-07-2018.

Comment from Board:Due to Disqualification of 2 Directors, the composition is not as per Companies Act, 2013 and Regulation 17(1). The Company has filed writ petition with high court for removal of disqualification and the Company has also appointed two additional Directors in the Board Meeting held on 11<sup>th</sup> July, 2018.

- d. The Managing Director and whole time Director are disqualified under Sections 164 read with Section 167 of the Companies Act, 2013, and, therefore, the Company has no Key Managerial Personnel except Chief Financial Officer.

Comment from Board:The Company has filed application with the adjudicating authorities for removal of disqualification.

- e. The Company has not updated its website and uploaded the documents and information as required under the Companies Act 2013 and Regulation 46 of SEBI (LODR) Regulations 2015.

Comment from Board: Due to financial problems, it is unable to continue the services of consultant to update the website.

- f. The Company has not published notices in the newspaper as required under Listing Guidelines and Regulation 47 of SEBI (LODR) Regulations 2015 and as required under section 91 read with Rule 10 of Companies (Management and Administration) Rules, 2014 for closure of Register of Member.

Comment from Board:Except Board Meeting notices, the Company has published financials results and notice of general meeting in the newspaper.

- g. The Company has not appointed Internal Auditor during the period under review.

Comment from Board:Due to weak financial position, it is unable to appoint internal auditor as operations are closed.

- h. The Constitution of the mandatory Committees required to be formed is not in accordance with Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. Also there was only one Independent Director , resigned from 07/01/2019.

Comment from Board:Due to disqualification of Directors, the composition is not in complied with and there are no Independent Director since 07.01.2019 as the Company is Sick Company and no one is interested to join.

- i. As per corporate governance as per Regulation 27(2)(a) uploaded for quarter March 2019, The Company has made non-compliance with respect to proviso to Regulation 19(2).

Comment from Board:TheCompany will do necessary compliances.

- j. The status of the company is active but not compliant.

Comment from Board:The Company has not filed form INC-22A, since the company has no company secretary. Hence the status is active non-compliant

- k. At least one separate meeting of independent directors in a year is not held as required under Schedule IV.

Comment from Board: The Company has only one Independent Director and he has also resigned w.e.f. January, 2019.

- l. The Company has Unclaimed Dividend and Share Application Money of Rs.1,83,957/- and Rs.93,586/- respectively. Both these amounts are outstanding for more than 7 years and hence there is a violation of Section 125(2) of the Companies Act, 2013. Further, the Shares have not been allotted within two months from the date of receipt of such application money, they shall fall under ‘Deposits’ and therefore, therefore there is violation of Provisions of Companies Act, 2013 and Rules made thereunder relating to Acceptance of Deposits by the Company.

Comment from Board:TheCompany will do necessary compliances.

- m. The Company has not complied with the requirement of 27(2) (c) with respect to signing of quarterly compliance report on Corporate Governance shall either by the compliance officer or the chief executive officer of the listed entity.



Comment from Board: The same is being signed by the Managing Director of the Company.

- n. The Company has framed a policy for determination of materiality, based on criteria specified regulation, duly approved by its board of directors, which has not uploaded on its website as per Regulation 30(4)(ii).

Comment from Board: Due to financial problems, it is unable to continue the services of consultant to update the website.

- o. The board of Directors of the company has authorized Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under this regulation, however the contact details of such personnel has not disclosed to the stock exchange(s) and as well as on the listed entity's website as per Regulation 30(4)(5).

Comment from Board: Due to financial problems, it is unable to continue the services of consultant to update the website. The Company will further compliances.

- p. The Company has not appointed depositories for monitoring foreign investment:

Comment from Board:- Due to financial constraints and company having no business activities, the Company has no financial capability to appoint depositories for monitoring foreign investment.

- q. The Company has defaulted in payment of statutory dues.  
r. The Company has defaulted in repayment of interest and loans borrowed from banks.

Comment from Board or (q and r) :Due to financial problem, the Company is not in a position to clear statutory dues. The management is trying its best efforts to settle the dues.

- s. The Company has not taken action to recover CENVAT credit; VAT credit; Service Tax Credit etc.:-

- t. The Company has a huge balance under the head Advances to Creditors- Rs.4,56,73,408/-. This amount is lying since many years and the company has not received any supplies within time.

Comment from Board (s & t):The management is trying its best efforts to recover the dues.

- u. The Company has received a sum of Rs. 11,81,786/- under the head 'Advances from Customers'. This amount is lying since last year. Since the company has not made supplies to the customers within 365 days. This amount will come under the term 'Deposits' and there is a violation of provisions relating to Acceptance of Deposits by the Companies.

Comment from Board :TheCompany will do necessary compliances.

- v. The company has not complied with the regulation 31(2) of LODR according to which 100% shareholding of promoters shall be in Demat Form.

Comment from Board:The Company will do necessary compliances.

- w. The Company has not sent notices shareholders for providing PAN Details in compliance with SEBI Circular No. SEBI /HO/ MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 and SEBI Circular No. SEBI/ HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018.

Comment from Board:TheCompany will do necessary compliances.

**EXTRACT OF ANNUAL RETURN:**

In terms of the provisions of Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March, 2019 is given in **Annexure B**.

**OTHER DICLOSURES:**

- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There has been no change in the nature of business of your Company.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The compliance regarding Disclosures under Section 22 of Sexual Harassment of Women at Work (Prevention, Prohibition and Redressal) Act does not apply to the Company. However the Company is committed to provide a safe & conducive work environment to its employees.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

**APPRECIATIONS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Staff and workers at all levels for their continuous co-operation and assistance.

**By Order of the Board of Directors  
For Shree Ganesh Forgings Limited**

**Mr. Deepak B. Sekhri  
Chairman  
DIN:00054671**

**Place: Mumbai  
Date:13.08.2019**



**SECRETARIAL AUDIT REPORT :  
FOR THE FINANCIAL YEAR 31ST MARCH, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No: 9 of the Companies  
(Appointment and Remuneration of Personnel Rules, 2014)]

To,  
The Members,  
**Shree Ganesh Forgings Limited,**  
Mumbai.

I / We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Ganesh Forgings Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me / us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents ) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange, Bombay Stock Exchange, NSDL and CDSL.

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

- 1) *The Company has not paid listing fees to National Stock*



Exchange, Bombay Stock Exchange, NSDL, CDSL since last many years. The Bombay Stock Exchange has suspended the company due to penal provisions and also restricted the trading of the Company with reason on account of GSM.

- 2) The Company has not appointed Company Secretary as KMP as required under Section 203 of the Companies Act, 2013 and Compliance Officer as required under Regulation 6(1) of SEBI (LODR) Regulations, 2015.
- 3) The Company has only one director from 01-04-2018 to 10-07-2018. Hence, there is a violation of Section 149(1)(a) of the Companies Act, 2013 providing for minimum of 3 directors in case of a public company and Regulation 17(1) of SEBI (LODR) Regulations, 2015 with respect to composition of Board of directors. However, the company has appointed 2 additional directors on 11-07-2018.
- 4) The Managing director and Whole Time Director are disqualified under Section 164 read with Section 167 of the Companies Act, 2013 and, therefore, the company has no Key Managerial Personnel except Chief Financial Officer.
- 5) The Company has not updated its website and uploaded the documents and information as required under the Companies Act, 2013 and Regulation 46 of SEBI (LODR) Regulations, 2015
- 6) The Company has not published notices in the newspaper as required under Listing Guidelines and Regulation 47 of SEBI (LODR) Regulation, 2015 and as required under Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 for closure of Register of Members.
- 7) The Company has not appointed an Internal Auditor during the period under review as required under Section 138 of the Companies Act, 2013.
- 8) The constitution of the mandatory Committees required to be formed is not in accordance with Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. There was only one independent director who has also resigned from his office on 07-01-2019.
- 9) As per corporate governance Regulation 27(2)(a) the company has uploaded its results for quarter ended on March, 2019. But the results for previous quarters have not been uploaded. The company has not complied with proviso to Regulation 19(2).
- 10) The status of the company is active but non-compliant.
- 11) At least one separate meeting of independent directors in a year is not held as required under Schedule IV.
- 12) The Company has Unclaimed Dividend and Share Application Money of Rs.1,83,957/- and Rs.93,586/- respectively. Both these amounts are outstanding for more than 7 years and hence there is a violation of Section 125(2) of the Companies Act, 2013. Further, the Shares have not been allotted within two months from the date of receipt of such application money, they shall fall under 'Deposits' and therefore, there is violation of Provisions of Companies Act, 2013 and Rules made thereunder relating to Acceptance of Deposits by the Company.
- 13) The Company has not complied with the requirements of Regulation 27(2)(c) with respect to signing of quarterly compliance report on Corporate Governance by the Compliance Officer or the Chief Executive Officer of the listed entity.
- 14) The Company has framed a policy for determination of materiality, bases on criteria specified under the regulations and duly approved by its Board of directors. However, the same has not been uploaded on its website as per Regulation 30(4)(ii)
- 15) The Board of directors of the company has authorized Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock exchanges under the regulations. However, the contact details of such personnel has not been disclosed to the Stock exchanges and as well as on the website of the company as per Regulation 30(4) and (5).
- 16) The Company has not appointed depositories for monitoring foreign investments.
- 17) The Company has defaulted in payment of statutory dues .
- 18) The company has defaulted in repayment of interest and loans borrowed from banks.
- 19) The Company has not taken action to recover CENVAT credit; VAT credit; Service Tax Credit etc.
- 20) The Company has a huge balance under the head Advances to Creditors- Rs.4,56,73,408/-. This amount is lying since many years and the company has not received any supplies within time.
- 21) The Company has received a sum of Rs. 10,50,184/- under the head 'Advances from Customers'. This amount is lying since last year. Since the company has not made supplies to the customers within 365 days. This amount will come



*under the term 'Deposits' and there is a violation of provisions relating to Acceptance of Deposits by the Companies.*

- 22) *The Company has not complied with the Regulation 31(2) of SEBI (LODR) Regulations. According to these regulations 100% shareholdings of promoters shall be in DEMAT Forms.*
- 23) *The Company has not made dissemination to Bombay Stock Exchange and National Stock Exchange within the time period allowed under SEBI (LODR) Regulations, 2015.*
- 24) *The Company has not sent notices to shareholders for providing PAN Details in compliance with SEBI Circular No. SEBI /HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 and SEBI Circular No. SEBI/ HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018*

We have not examined Compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial Audit and other designated professionals.

**I / We further report that :**

The Board of Directors of the Company is **not duly constituted** with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the

provisions of the Act.

Since there was only one director till 11-07-2018 , and other two directors Mr. Deepak Balkrishan Sekhri and Mrs. Anita Deepak Sekhri, who were disqualified under Section 164(2) read with Section 167 are still on the MCA Master data, We cannot comment on this count. But as per records of the company, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**I / We further report that** during the audit period there are no specific events / actions having bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc, referred to above.

**For Madhukar K. Apte & Associates,  
Company Secretaries**

**Madhukar K. Apte  
Proprietor  
FCS 8147 / CP No.8674**

**Place: Mumbai  
Date: 13.08.2019**



**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L17200MH1972PLC016008
2.	Registration No.	016008
3.	Name of the Company	Shree Ganesh Forgings Limited
4.	Category/Sub-category of the Company	Public Company having Share Capital
5.	Address of the Registered office & contact details	412, EMCA House, S.B.S. Road, Fort, Mumbai – 400 001.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Bigshare Services Private Limited, Add:- E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka Andheri - East Mumbai – 400 072. Phn No.022-40430200

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Wholesale of metal and non-metal waste and scrap	46699	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

SN	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

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

**A) Category-wise Share Holding**

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year :31/03/2019				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>(A) Shareholding of Promoter and Promoter Group</b>										
<b>Indian</b>										
(a)	INDIVIDUAL / HUF	5802715	1112500	6915215	55.32	5802715	1112500	6915215	55.32	0
(b)	Central / State government(s)	0	0	0	0	0	0	0	0	0
(c)	BODIES CORPORATE	0	0	0	0	0	0	0	0	0
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0	0	0	0	0	0
(e)	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
(i)	GROUP COMPANIES	0	250125	250125	2.00	0	250125	250125	2.00	0



	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year :31/03/2019				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(ii)	TRUSTS	0	0	0	0	0	0	0	0	0
(iii)	DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL (A)(1):</b>	<b>5802715</b>	<b>1362625</b>	<b>7165340</b>	<b>57.32</b>	<b>5802715</b>	<b>1362625</b>	<b>7165340</b>	<b>57.32</b>	
	<b>Foreign</b>	0	0	0	0	0	0	0	0	0
(a)	BODIES CORPORA	0	0	0	0	0	0	0	0	
(b)	INDIVIDUAL	0	0	0	0	0	0	0	0	0
(c)	INSTITUTIONS	0	0	0	0	0	0	0	0	0
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
(e)	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL (A)(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total holding for promoters</b>									
	<b>(A)=(A)(1) + (A)(2)</b>	<b>5802715</b>	<b>1362625</b>	<b>7165340</b>	<b>57.32</b>	<b>5802715</b>	<b>1362625</b>	<b>7165340</b>	<b>57.32</b>	<b>0</b>
	<b>(B) Public shareholding</b>									
	<b>Institutions</b>									
(a)	Central / State government(s)	0	0	0	0	0	0	0	0	0
(b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0	0	0	0	0	0
(c)	MUTUAL FUNDS / UTI	0	0	0	0	0	0	0	0	0
(d)	VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0
(e)	INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
(f)	FII'S	0	0	0	0	0	0	0	0	0
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
(i)	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
(j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0	0	0	0	0	0
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL (B)(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Non-institutions</b>		0	0	0	0	0	0	0	0
(a)	BODIES CORPORATE	154962	0	154962	1.24	136734	0	136734	1.09	(0.15)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	2753633	697	2754330	22.03	2731308	697	2732005	21.86	(0.18)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	2283749	0	2283749	18.27	2343458	0	2343458	18.75	0.48
(c)	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
(i)	TRUSTS	0	0	0	0	0	0	0	0	0
(ii)	CLEARING MEMBER	18257	0	18257	0.15	1	0	1	0.00	(0.15)
(iii)	NON RESIDENT INDIANS (NRI)	0	0	0	0	0	0	0	0	0
(iv)	NON RESIDENT INDIANS (REPAT)	119320	0	119320	0.95	118420	0	118420	0.95	(0.01)
(v)	NON RESIDENT INDIANS (NON REPAT)	4166	0	4166	0.03	4166	0	4166	0.03	0.00



	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year :31/03/2019				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(vi)	DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
(vii)	EMPLOYEE	0	0	0	0	0	0	0	0	0
(viii)	OVERSEAS BODIES CORPORATES	0	0	0	0	0	0	0	0	0
(ix)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0	0	0	0	0	0
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
	Corporate body NBFC	350	0	350	0.00	350	0	350	0.00	0.00
	<b>SUB TOTAL (B)(2) :</b>	<b>5334437</b>	<b>697</b>	<b>5335134</b>	<b>42.68</b>	<b>5334437</b>	<b>697</b>	<b>5335134</b>	<b>42.68</b>	<b>0.00</b>
<b>Total Public Shareholding</b>										
	<b>(B)=(B)(1) + (B)(2)</b>	<b>5334437</b>	<b>697</b>	<b>5335134</b>	<b>42.68</b>	<b>5334437</b>	<b>697</b>	<b>5335134</b>	<b>42.68</b>	<b>0.00</b>
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
(a)	SHARES HELD BY CUSTODIANS	0	0	0	0	0	0	0	0	0
(i)	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
(ii)	Public	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL (C)(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>(C)=(C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Grand Total (A) + (B) + (C)</b>	<b>11137152</b>	<b>1363322</b>	<b>12500474</b>	<b>100.00</b>	<b>11137152</b>	<b>1363322</b>	<b>12500474</b>	<b>100.00</b>	<b>0.00</b>

#### B. Shareholding of Promoters :

Sr. No	NAME	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Anita Deepak Sekhri	917499	7.34	0	917499	7.34	0	0
2	M/S Namha Profile Inc	250125	2.0009	0	250125	2.0009	0	0
3	Deepak Balkrishan Sekhri	3029089	24.23	2525072	3029089	24.23	2525072	0
4	Namha Sekhri	840348	6.7225	0	840348	6.7225	0	0
5	Akshatt Deepak Sekhri	1015779	8.1259	0	1015779	8.1259	0	0
6	Deepak Sekhri HUF	1112500	8.89977	0	1112500	8.89977	0	0
		<b>7165340</b>	<b>57.32</b>	<b>0</b>	<b>7165340</b>	<b>57.32</b>	<b>0</b>	<b>0</b>

Note: Name, number of shares held & percentage of entities / persons holding more than 1% of the total shares of the company is as per annexure



C) Change in Promoters' Shareholding - There is no change in shareholdings

Particulars	Share holding at the beginning of the year 01/04/2018		Share holding at the end of the year 31/03/2019	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
-	-	-	-	-

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

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	VANDANA RAKESH MAHNOT	245,440	31-Mar-18	0	Transfer	245,440	1.96
			31-Jul-18	-243240	Transfer	2,200	0.02
			3-Aug-18	243240	Transfer	245,440	1.96
		245,440	30-Mar-19	0	Transfer	245,440	1.96
2	KEWALCHAND JAIN	223,150	31-Mar-18	0	Transfer	223,150	1.79
			31-Jul-18	-223150	Transfer	0	0.00
			3-Aug-18	223150	Transfer	223,150	1.79
		223,150	30-Mar-19	0	Transfer	223,150	1.79
3	BINENDRA M	167,335	31-Mar-18	0	Transfer	167,335	1.34
			31-Jul-18	-167335	Transfer	0	0.00
			3-Aug-18	167335	Transfer	167,335	1.34
		167,335	30-Mar-19	0	Transfer	167,335	1.34
4	RAJESH DOULATRAM BHATIA	112,000	31-Mar-18	0	Transfer	112,000	0.90
		112,000	30-Mar-19	0	Transfer	112,000	0.90
5	GIRDHARI BHATIA	94,345	31-Mar-18	0	Transfer	94,345	0.75
		94,345	30-Mar-19	0	Transfer	94,345	0.75
6	ANKUR CHOPRA	73,568	31-Mar-18	0	Transfer	73,568	0.59
			31-Jul-18	-73568	Transfer	0	0.00
			3-Aug-18	73568	Transfer	73,568	0.59
		73,568	30-Mar-19	0	Transfer	73,568	0.59
7	NARESH DEVAYA	69,551	31-Mar-18	0	Transfer	69,551	0.56
			31-Jul-18	-69551	Transfer	0	0.00
			3-Aug-18	69551	Transfer	69,551	0.56
		69,551	30-Mar-19	0	Transfer	69,551	0.56
8	LALIT AMARSHIBHAI SORIA	65,000	31-Mar-18	0	Transfer	65,000	0.52
		65,000	30-Mar-19	0	Transfer	65,000	0.52
9	N R VENKATRAMAN	43,577	31-Mar-18	0	Transfer	43,577	0.35
			27-Apr-18	2885	Transfer	46,462	0.37
			4-May-18	2126	Transfer	48,588	0.39
			11-May-18	3699	Transfer	52,287	0.42
			18-May-18	3057	Transfer	55,344	0.44
			25-May-18	617	Transfer	55,961	0.45
			1-Jun-18	509	Transfer	56,470	0.45
			31-Jul-18	-56470	Transfer	0	0.00
			3-Aug-18	56470	Transfer	56,470	0.45



Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
		56,470	30-Mar-19	0	Transfer	56,470	0.45
10	NINJA SECURTIES PRAVITE LIMITED	55,851	31-Mar-18	0	Transfer	55,851	0.45
		55,851	30-Mar-19	0	Transfer	55,851	0.45
10	Ashok VinayakraoWarade	53,725	31-Mar-18	0	Transfer	53,725	0.43
		53,725	30-Mar-19	0	Transfer	53,725	0.43

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding end of the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Deepak B Sekhri	3029089	24.23%	3029089	24.23%
2	Anita Deepak Sekhri	917499	7.3%	917499	7.3%

**V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1,37,43,46,581	2,43,12,045	3,75,000	1,39,90,33,626
i) Principal Amount	0	2,43,12,045	3,75,000	1,39,90,33,626
ii) lterest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,37,43,46,581	2,43,12,045	3,75,000	1,39,90,33,626
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	17,93,92,351	0	17,93,92,351
* Reduction	17,62,33,843	0	0	17,62,33,843
Net Change	0	0	0	0
Indebtedness at the end of the financial year	1,19,81,12,738	20,37,04,396	3,75,000	1,40,21,92,134
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>1,19,81,12,738</b>	<b>20,37,04,396</b>	<b>3,75,000</b>	<b>1,40,21,92,134</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NA**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-



Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>			

**B. Remuneration to other directors: N.A.**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	-
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-

**C. Remuneration to key managerial personnel other than MD/Manager/WTD : NA**

S N	Particulars of Remuneration	Key Managerial Personnel			Total
		Pronab Kumar Chatterji - CFO			
1	Gross salary	-	-	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>				



## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	None	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	None	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	None	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors  
For Shree Ganesh Forging Limited

Place: Mumbai  
Date: 13.08.2019



DEEPAK SEKHRI  
CHAIRMAN  
DIN NO. 00054671



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**MANAGEMENT DISCUSSION & ANALYSIS REPORT****I. Industry Structure, Opportunities and Threats:**

The forging industry in India traditionally catered to the automotive sector and moved to the infrastructure industries after the growth of infrastructure and related industries picked up. The Indian auto industry which has witnessed substantial growth in the year under review has given a spurt to the forging units catering to that sector. However, forging units catering to the infrastructure industries generally tend to have lower margins in view of customized and specialized end products which can be improved upon only if they can become more cost- efficient.

With the growth in the automotive sector, and the recovery of the developed economies, overall growth in all segments is expected. Of course, the major threat faced by the forging industry being the easy availability of cheap imported forged products in the domestic and the international markets has not receded.

**II. Segment-wise or Product-wise performance**

During the year company was not in operation.

**III. Outlook for the Company:**

We, at Shree Ganesh Forgings Ltd have made substantial investments in high tech, state -of- the- art equipment of the highest international standards. Although our products were well established in the international market, the company has been undergoing a long phase of business losses owing to various factors including radiation- related problems, labour issues and our bankers' reluctance to implement the reworked CDR scheme sanctioned by the CDR Cell. The Company has thus been saddled with recovery claims from the bankers on one side and partial closure of operations on the other. Negotiations for settlement are on with the bankers and other options such as sale or lease of land and buildings and shifting operations to another location, or sale of business are being explored actively so as to generate the required funds.

**IV. Risks and concerns:**

The Company has declared as sick company on 27<sup>th</sup> January, 2016 by the Board of Industrial and Financial Reconstruction (BIFR).

The Board of Directors of the company reviews and assesses the risk factors on a continuous basis. The Chief Executive Officer of the Company is the Chairman and Director, who is also responsible for the overall risk governance in the Company. The prime concern now is to repay the banks outstanding and revive the Company.

**V. Internal Control Systems and their adequacy:**

In the opinion of the management, the Company has adequate internal audit and control systems, to ensure that all business transactions are recorded, approved and reported correctly and wherever required it will make all possible efforts to strengthen its internal audit and control system.

**VI. Financial and Operating Performance:**

The financial and operating performance has already been discussed in the Directors' Report. The management is actively considering various options to restart operations.

**VII. Human Resources:**

The Company has high regard for its human resources and considers it as amongst its most valuable assets. However, operational difficulties and labour problems have forced the company to lay off some of its employees.

**VIII. Cautionary Statement**

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward - looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**For Shree Ganesh Forgings Limited**

**Deepak Sekhri**  
Chairman  
DIN: 00054671

**Date: 13.08.2019**  
**Place: Mumbai**



## REPORT ON CORPORATE GOVERNANCE

### I. Company's philosophy on Code of Governance:-

Your Company's philosophy on the Code of Governance envisages the enhancement of the long term economic value of the company, its shareholders and all its stakeholders by adopting better corporate practices with highest levels of transparency, accountability and equity in all phases of its operations.

### II. BOARD OF DIRECTORS

#### a) Composition

Board of Director: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

The company does not have an optimum combination of Executive, Non-Executive and Independent directors, where the company does not have fifty percent of the Board of Directors comprising of Non-Executive and independent directors. The audit committee and Nomination and Remuneration Committee do not have required number of non-executive and independent directors. The company is a Sick and loss making Company, thus no one is willing to join the Board of Directors of the Company.

The Board of your company at present consists of 4 directors, consists of 2 Executive, 2 non-executive director and Chief Financial Officer. During the year Mr. GyanPrakash Singh, Independent Director has resigned from the company w.e.f 07<sup>th</sup> January, 2019.

The Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Reg. 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The necessary disclosure regarding Committee positions have been made by all the Directors. The names and categories of the Directors on the board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship/ Membership held by them in other Companies are given herein below:

Din No.	Name of Directorship	Category (1)	Board Meetings during FY 2018-19		Last AGM Attended held on 24.09.2018	No. of outside directorship (s) held (2)	No. of outside committee position(s) held (3)		Relationship with Director	No. of shares and Convertible instruments held by non-executive director
			Held	Attendance			Public	Chairman		
00054671	Mr. Deepak B. Sekhri	P & C	6	6	Yes	-	-	-	Husband of Mrs Anita Sekhri	N.A.
00054725	Mrs. Anita D. Sekhri	P & E.D	6	5	Yes	1	-	-	Wife of Mr. Deepak Sekhri	N.A.
00055331	*Mr. GyanPrakash Singh	I & N.E.D.	6	4	No	-	-	-	Nil	-
08175104	**Mr. Manoj B. Chaudhari	N.E.D	4	4	No	-	-	-	Employee	-
08177368	**Mr. Sharad Y. Digha	N.E.D	4	4	No	-	-	-	Employee	-

\*Resigned w.e.f 07<sup>th</sup> January, 2019

\*\*Appointed w.e.f. 11<sup>th</sup> July, 2018.

#### b) Board Meetings

6(Six) Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held during the Financial Year and attendance on the same are as follows:



Sr. No.	Date of Meetings	Board Strength	No. of Directors present
1	30.05.2018	3	2
2	11.07.2018	3	3
3	23.08.2018	5	5
4	15.11.2018	5	5
5	12.02.2019	4	4
6	30.03.2019	4	4

### c) Meeting of the Independent Directors;

The independent Directors did not meet once in a year without the presence of Executive Directors or Management Representatives.

Since the Company had only one Independent Director, therefore company fails to conduct separate independent Directors meeting.

The Independent director of the company Mr. GyanPrakash Singh has resigned from the company w.e.f 07.01.2019

### COMMITTEES OF THE BOARD:

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act. As on 31<sup>st</sup> March, 2019 the Company had 3 Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

### III. AUDIT COMMITTEE:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

### a) Composition

The Committee's composition does not meet with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Chairman of the audit Committee is a Non-executive and Independent Director. The composition of the Audit Committee as on 31<sup>st</sup> March, 2019 and particulars of meetings attended by them for the period are given below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2018-19	
				Held	Attended
1	*Gyan Prakash Singh	Chairman	I & N.E.D.	4	3
2	Deepak B. Sekhri	Member	P & C	4	4
3	Anita D. Sekhri	Member	E.D	4	3
4.	**Mr. ManojB. Chaudhari	Member	N.E.D	3	3
5	**Mr. SharadDighe	Member	N.E.D	3	3

\*Resigned w.e.f 07<sup>th</sup> January, 2019

\*\*Appointed w.e.f. 11<sup>th</sup> July, 2018.

During the Financial Year 2018-19, 4 Meetings were held on 30.05.2018, 23.08.2018, 15.11.2018 and 12.02.2019.

### b) Terms of reference:

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
10. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
11. any other function as is mentioned in the terms of reference of the Audit Committee.

### c) Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses

### IV. NOMINATION AND REMUNERATION COMMITTEE:

#### a) Composition:

The composition of the Committee does not meet with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements)



Regulations, 2015 and the details of meeting attended by the members of the Committee are given below:

Sr. No.	Name of Directorship	Chairman/Member	No. of Meetings during FY 2018-19	
			Held	Attended
1	*Mr. GyanPrakash Singh	Chairman	1	1
2	Mr. Deepak B. Sekhri	Member	1	1
3	Mr. Anita D. Sekhri	Member	1	-
4.	**Mr. Manoj B. Chaudhari	N.E.D.	-	-
5	**Mr. SharadDighe	N.E.D.	-	-

\*Resigned w.e.f 07<sup>th</sup> January, 2019

\*\*Appointed w.e.f. 11<sup>th</sup> July, 2018.

During the Financial Year 2018-19, 1 Meetings were held on 30.05.2018

**b) Terms of reference:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (e) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- (f) To perform such other functions as may be necessary or appropriate for the performance of its duties.

**V. REMUNERATION TO DIRECTORS**

- a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the company has been disclosed in the Annual Report in Note to Accounts under Disclosure of transaction with the related parties.

**b) Remuneration to Non-Executive Directors:**

The Board of Directors is not paying any remuneration or sitting fees to the Non-executive directors of the Company.

Executives Directors are also not being paid sitting fees for attending meetings of the Board of Directors/Committees.

There were no material pecuniary relationships or transactions by the Company with the Non-Executive and Independent Directors of the Company.

**c) Remuneration to Executive Directors:**

The Company has not paid any remuneration to its Executive Directors during the period under review.

**d) Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Chairman and Director and the Non-Independent Directors was carried out by the Board of Directors in place of Independent Directors due to inability on the health ground. The Board expressed their satisfaction with the evaluation process.

**e) Remuneration Policy:**

**Service contract, severance fees and notice period:**

The appointment of the Whole Time Directors is governed by the Articles of Association of the Company and the Resolution passed by the Board of Directors and the Shareholders of the Company.

No separate Service Contract is entered into by the Company with the Directors.

**f) ESOP Scheme:**

No Stock Options were to any Employee of the Company during the year 2018-2019. The Executive and Non-Executive Directors of the Company have not been granted any stock options in terms of the provisions under the SEBI Guidelines/Regulations.

**VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee comprises of 3 Directors, of which 2 are Independent Directors.

During the Financial Year 2018-19, 4 Meetings were held on 30.05.2018, 23.08.2018, 15.11.2018 and 12.02.2019 respectively.

The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Sr. No.	Name of Directorship	Chairman /Member	Category	No. of Meetings during FY 2018-2019	
				Held	Attended
1	*Mr. Gyan Prakash Singh	Chairman	ID	4	3
2	Mr. Deepak B. Sekhri	Member	P & C	4	4
3	Mr. Anita D. Sekhri	Member	P & EC	4	3
4.	**Mr. Manoj B. Chaudhari	Member	NE, NID,	3	3
5	**Mr. SharadDighe	Member	NE, NID,	3	3

\*Resigned w.e.f 07<sup>th</sup> January, 2019

\*\*Appointed w.e.f. 11<sup>th</sup> July, 2018.



**b) Terms of Reference:**

- (a) Oversee and review all matters connected with the transfer of the Company's securities.
- (b) Monitor redressal of investors' / shareholders' / security holders' grievances.
- (c) Oversee the performance of the Company's Registrar and Transfer Agents.
- (d) Recommend methods to upgrade the standard of services to investors.
- (e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.
- (i) Details of Share Holders' Complaints received and redressed during the year 2018-19:

Opening	Received during the year	Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

(ii) Investors' Grievance Redressal Cell:

The Company has designated Mr. Deepak B. Sekhri, Director as the compliance officer of the investors' grievance redressal cell. For the purpose of registering complaints by investors, the Company has designated an e-mail ID - purchase@shreeganeshforgings.com

**VII. General Body Meeting :**

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolution Passed
2015-16	BabasahebDahanukarSabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001	Monday, 12 <sup>th</sup> September, 2016 at 3.30 p.m.	-
2016-17	BabasahebDahanukarSabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001	Tuesday, 26 <sup>th</sup> September, 2017 at 3.30 p.m.	(i)Resolution under 180(1)(a) (ii)Resolution under 180(1)(c)
2017-18	BabasahebDahanukarSabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001	Monday, 24 <sup>th</sup> September, 2018 at 3.30 p.m.	Resolution under 180(1)(a)

No resolution was passed through Postal Ballot during the Financial Year 2018-2019 and no resolution is proposed to be passed by Postal Ballot.

**VIII. MEANS OF COMMUNICATION:**

- a) Financial Results: The annual, half yearly and quarterly results are submitted to the Stock Exchanges.
- b) The company does not publish financial result in the news-paper due to financial problem.
- c) No Press Releases were made by the Company during the period under review.
- d) No Corporate presentations were made to institutional investors or to analysts during the period under review.

**IX. GENERAL SHAREHOLDERS INFORMATION:**

**a) 46<sup>th</sup> Annual General Meeting**

Day, Date and Time	Tuesday, 24 <sup>th</sup> Day of September, 2019 at 12.00P.M.
Venue	BabasahebDahanukarSabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001
Book Closure	Saturday, 21 <sup>st</sup> September, 2019 to Tuesday, 24 <sup>th</sup> September, 2019(both days inclusive)
Dividend Payment Date	No dividend is declared

**b) Financial Calendar**

The Company follows the period of 1<sup>st</sup> April to 31<sup>st</sup> March, as the Financial Year. For the Financial year 2019-2020, Financial Results will be announced as per the following tentative schedule:

Results for the quarter ending June 30, 2019	On or before 14 <sup>th</sup> August,2019
Results for the quarter ending September 30 2019	On or before 15 <sup>th</sup> November,2019
Results for the quarter ending December 31, 2019	On or before 15 <sup>th</sup> February,2020
Results for the quarter ending March 31, 2020	On or before 30 <sup>th</sup> May,2020
Annual General Meeting for financial year ending on March 31, 2020	On or before 30 <sup>th</sup> September,2020



c) Dividend Payment Date:- Not Applicable

d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

Stock Exchanges/Type of Instruments/ Stock Code F.Y.	Address	Stock Code/ ID	Listing fees Paid (Yes/No)
Bombay Stock Exchange	25 <sup>TH</sup> Floor, P.J. Tower, Dalal Street, Fort, Mumbai-400001	532643	No
National Stock Exchange	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai - 400 051	SGFL	No

e) Market Price Data:

The share price data of the Company from 1<sup>st</sup>April, 2018 to 31<sup>st</sup> March, 2019 as compared to BSE Sensex are as follows:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
23-Apr-18	1.49	1.49	1.49	1.49	995	9	1482	995	100	0	0
24-Apr-18	1.42	1.42	1.42	1.42	495	8	702	495	100	0	0
25-Apr-18	1.35	1.35	1.35	1.35	750	9	1012	750	100	0	0
27-Apr-18	1.29	1.29	1.29	1.29	495	6	638	495	100	0	0
30-Apr-18	1.23	1.23	1.23	1.23	4200	3	5166	4200	100	0	0
2-May-18	1.17	1.17	1.17	1.17	1031	13	1206	1031	100	0	0
3-May-18	1.12	1.13	1.12	1.13	1498	21	1682	1498	100	0.01	0.01
4-May-18	1.08	1.08	1.08	1.08	1023	16	1104	1023	100	0	0
10-May-18	1.13	1.13	1.03	1.03	2800	7	3009	2800	100	0.1	-0.1
11-May-18	0.98	0.98	0.98	0.98	10	1	9	10	100	0	0
14-May-18	1.02	1.02	1.02	1.02	557	2	568	557	100	0	0
16-May-18	1.05	1.05	1.05	1.05	100	1	105	100	100	0	0
22-May-18	1.1	1.1	1.1	1.1	100	1	110	100	100	0	0
29-May-18	1.15	1.15	1.05	1.05	1000	2	1090	1000	100	0.1	-0.1
4-Jun-18	1.05	1.05	1	1	250	2	260	250	100	0.05	-0.05
15-Jun-18	1	1	1	1	1	1	1	1	100	0	0
18-Jun-18	1	1	1	1	1	1	1	1	100	0	0
21-Jun-18	0.98	0.98	0.98	0.98	2	1	1	2	100	0	0
25-Jun-18	0.98	0.98	0.98	0.98	162	3	158	162	100	0	0
26-Jun-18	0.94	0.94	0.94	0.94	5	2	4	5	100	0	0
27-Jun-18	0.9	0.9	0.9	0.9	5	1	4	5	100	0	0
29-Jun-18	0.86	0.86	0.86	0.86	5	1	4	5	100	0	0
2-Jul-18	0.86	0.86	0.82	0.82	4	2	3	4	100	0.04	-0.04
13-Jul-18	0.86	0.86	0.86	0.86	66	1	56	66	100	0	0
26-Jul-18	0.9	0.9	0.9	0.9	10	1	9	10	100	0	0
6-Aug-18	0.94	0.94	0.94	0.94	50	1	47	50	100	0	0
17-Aug-18	0.95	0.95	0.95	0.95	1000	1	950	1000	100	0	0
28-Aug-18	0.95	0.95	0.91	0.91	350	3	318	350	100	0.04	-0.04
5-Sep-18	0.87	0.87	0.87	0.87	20	1	17	20	100	0	0
7-Sep-18	0.9	0.9	0.9	0.9	103	2	92	103	100	0	0



Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
10-Sep-18	0.9	0.9	0.9	0.9	105	1	94	105	100	0	0
14-Sep-18	0.9	0.9	0.9	0.9	3	1	2	3	100	0	0
17-Sep-18	0.94	0.94	0.94	0.94	12	1	11	12	100	0	0
24-Sep-18	0.94	0.94	0.94	0.94	431	2	405	431	100	0	0
16-Oct-18	0.94	0.94	0.94	0.94	100	1	94	100	100	0	0
29-Oct-18	0.98	0.98	0.98	0.98	150	1	147	150	100	0	0
19-Nov-18	0.94	0.94	0.94	0.94	500	2	470	500	100	0	0
3-Dec-18	0.9	0.9	0.9	0.9	50	1	45	50	100	0	0
11-Dec-18	0.86	0.86	0.86	0.86	10	1	8	10	100	0	0
19-Dec-18	0.82	0.82	0.82	0.82	350	2	287	350	100	0	0
21-Dec-18	0.78	0.78	0.78	0.78	1500	4	1170	1500	100	0	0
1-Jan-19	0.8	0.8	0.8	0.8	275	1	220	275	100	0	0
2-Jan-19	0.8	0.8	0.8	0.8	200	1	160	200	100	0	0
7-Jan-19	0.8	0.8	0.8	0.8	550	2	440	550	100	0	0
8-Jan-19	0.8	0.8	0.8	0.8	1000	1	800	1000	100	0	0
14-Jan-19	0.84	0.84	0.84	0.84	3600	1	3024	3600	100	0	0
17-Jan-19	0.88	0.88	0.88	0.88	785	2	690	785	100	0	0
14-Feb-19	0.84	0.84	0.84	0.84	125	2	105	125	100	0	0
18-Feb-19	0.8	0.8	0.8	0.8	25	1	20	25	100	0	0
20-Feb-19	0.76	0.76	0.76	0.76	210	2	159	210	100	0	0
25-Feb-19	0.73	0.73	0.73	0.73	10	1	7	10	100	0	0
27-Feb-19	0.7	0.7	0.7	0.7	100	1	70	100	100	0	0
28-Feb-19	0.67	0.67	0.67	0.67	700	5	469	700	100	0	0
6-Mar-19	0.64	0.64	0.64	0.64	100	1	64	100	100	0	0
8-Mar-19	0.61	0.64	0.61	0.64	700	2	442	700	100	0.03	0.03
11-Mar-19	0.62	0.62	0.62	0.62	170	1	105	170	100	0	0
12-Mar-19	0.6	0.6	0.59	0.59	250	2	148	250	100	0.01	-0.01
14-Mar-19	0.57	0.57	0.57	0.57	1160	6	661	1160	100	0	0
18-Mar-19	0.55	0.55	0.55	0.55	1169	4	642	1169	100	0	0
22-Mar-19	0.53	0.53	0.53	0.53	254	2	134	254	100	0	0
25-Mar-19	0.51	0.51	0.51	0.51	25	1	12	25	100	0	0

f) **In case the securities are suspended from trading, the directors report shall explain the reason thereof:-**

The Company has not paid the Annual Listing fees to Bombay Stock Exchange and is in violation of SEBI & Exchange Regulation and also suspended due to penal Provision.

The National stock Exchange has suspended the trading of the Company.

The company has not paid the listing fees to Bombay Stock Exchange and National Stock Exchange due to financial difficulties and certain non-compliances under the LODR Guidelines.

g) Registrar to an Issue and Share Transfer Agent

**BIGSHARE SERVICES PRIVATE LIMITED**

E-2/3,Ansa Industrial Estate, Sakivihar Road,

Saki Naka,Andheri (E),Mumbai-400 072

Tel no: 2852 3474,2856 0652/53,2690 1335, Fax-2852 5207

Email ID:bigshare@bom7.vsnl.net.in.



**h) Share Transfer System**

Share transfer requests received in physical form are registered within the requisite period from the date of receipt, subject to documents being valid and complete in all respect and Demat requests are normally confirmed within requisite time period from the date of receipt.

**i) Distribution of Shareholding as on 31.03.2019**

Holding of Nominal Value of Shares	Shareholders		Shares	
	Number	% of Total	Share Amount	% of Total
Up to 5000	3519	74.7769	6172350	4.9377
5001 to 10000	532	11.3047	4589760	3.6717
10001 to 20000	276	5.8649	4369090	3.4951
20001 to 30000	124	2.6349	3229830	2.5838
30001 to 40000	46	0.9775	1614940	1.2919
40001 to 50000	51	1.0837	2423540	1.9388
50001 to 100000	83	1.7637	6056440	4.8450
100001 to 9999999999	75	1.5937	96548790	77.2361
<b>TOTAL</b>	<b>4706</b>		<b>125004740</b>	<b>100</b>

**j) Categories of Shareholders as on 31st March, 2019**

Category	Total Shareholders	% of Shareholders	Total Shares	% Shares
Promoters Holding	5	0.1062	5059088	40.4712
Public	4604	98.2151	5074766	41.4988
Relatives of Director	2	0.4250	1856127	14.8485
Non Resident Indians	22	0.4675	122586	0.9866
Group Companies	1	0.2125	250125	2.0018
Corporate Body NBFC	1	0.2125	350	0.028
Corporate Bodies	70	0.1487	136734	0.1093
Clearing members	1	0.2125	698	0.0558
<b>TOTAL</b>	<b>4706</b>		<b>12500474</b>	

**k) Dematerialization of Shares & Liquidity:**

The Shares are compulsorily traded in dematerialized form. The details of dematerialization of shares as on 31<sup>st</sup> March, 2019 are as below:

Particulars	No. of Shares	Percentage
Physical Segment	1363322	10.91
<b>Demat Segment</b>		
NSDL	8804879	70.44
CDSL	2332273	18.66
<b>Total</b>	<b>12500474</b>	<b>100</b>

**l) Outstanding GDR/ADR/Warrants/Convertible instruments**

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

**m) Commodity price risk or foreign exchange risk and hedging activities.**

The Company did not engage in hedging activities.

**n) Plant Location :-**

Industrial Area, **Pawane, Navi Mumbai**



**o) Address for correspondence:-**

- (a) For Transfer of Shares, request for dematerialization of shares, change of address or any other query
- M/s. Bigshare Services Private Limited.  
E-2/3, Ansa Industrial Estate, Sakivihar Road,  
Saki Naka, Andheri (E), Mumbai-400 072  
Tel no: 2852 3474, 2856 0652/53, 2690 1335 Fax-2852 5207  
Email ID: bigshare@bom7.vsnl.net.in
- (b) For other investor grievance
- Mr. Manoj B. Chaudhari  
412, EMCA HOUSE, S.B.S. Road, Fort, Mumbai-400001.  
Email: [purchase@shreeganeshforgings.com](mailto:purchase@shreeganeshforgings.com)

**X. OTHER DISCLOSURES:**

**a) Disclosure on materially significant related party transactions:**

No transactions of material nature has been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The related party transactions have been disclosed under Note forming part of the financial statements. The Audit Committee reviewed the related party transactions undertaken by the Company in the ordinary course of business.

**b) Details of non-compliance by the Company, penalties and strictures imposed on the company by stock exchange or sebi or any statutory authority, on any matter related to capital markets, during the last three years:**

Quarter/ Year End	Regulation	Authority	Fine Amount
March, 2018	27(2) Corporate Governance	BSE	---
June, 2018	27(2) Corporate Governance	BSE	---
September, 2018	17(1) Board of Directors of Listed Company	BSE	977040
September, 2018	17(1) Board of Directors of Listed Company	BSE	977040
September, 2018	33(Financial Results)	BSE	5900
December, 2018	17(1) Board of Directors of Listed Company	BSE	977040
December, 2018	6(1) Non-Compliance with requirement to appoint a qualified company secretary as the compliance officer		108560
December, 2018	31 - Shareholding pattern.	BSE	4720

**c) Details of Vigil Mechanism & Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013 and Listing Agreement:

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel/ person have been denied access to the Audit Committee.

**d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;**

The Company has to the extent possible complied with the mandatory and non-mandatory requirements.

**e) Web link where policy for determining material subsidiaries is disclosed**

The Company has yet to upload the policy on website.

**f) Web link where policy on dealing with related party transactions**

The Company has yet to upload on the website.

**g) Disclosure of commodity price risks and commodity hedging activities.**

Not Applicable.



h) **Details of the Directors seeking appointment/ re-appointment are provided in the Notice of the Annual General Meeting, which forms part of this Annual Report.**

i) **Proceeds from Public Issues, Right Issues, Preferential Issues etc.**

During the year under review, the Company has not raised any proceeds by way of public issue, rights issue or preferential issue of equity shares.

j) **Management Discussion and Analysis/Disclosure of Accounting Treatment**

(a) Management Discussion and Analysis is given in a separate section forming part of this Annual Report and is in accordance with the requirements laid out in the Listing Regulations.

(b) The Company follows all relevant Accounting Standards while preparing the Financial Statements.

k) **Certification by Practicing Company Secretary**

As per the amended Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice stating the except Mr. Deepak Sekhri and Mrs. Anita Sekhri none of the other Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India/Ministry or Corporate Affairs or any such authority and the same is appended as an Annexure to this Report.

l) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements for the year ended March 31, 2019**

The Company has to the extent possible complied with the mandatory and non-mandatory requirements.

m) **Total Fees paid to Statutory Auditors**

Total fees for all services paid by your Company to the Statutory Auditors is Rs. Nil for FY 2018-19. However provision of Rs. 1 Lakh is done for his fees.

n) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

XI. **Non-compliance of any requirement of corporate governance report**

The Board takes all necessary precautions to comply with the same to the extent possible. However due to non-availability of qualified staff, there could be delays some time in submission of documents. Further due to financial problems the company does not publish the results and notice of board meeting in the newspaper and website updating is required to be complied as per the guidelines. Further due to resignation of Independent Director, company does not have optimum combination of Board and Committees consisting of required non-executive and independent directors under the Companies Act and LODR Guidelines.

XII. **The corporate governance report shall also disclose the extent to which the discretionary requirements have been adopted.**

The board of directors has to the extent possible adopted and complied with the discretionary requirements.

XIII. **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.**

Pursuant to Schedule V of the SEBI Listing Regulations, 2015, the company hereby confirms that it has to the extent possible complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia.

**CEO AND CFO CERTIFICATION**

The Chairman and Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Clause 49 of Listing Agreement with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Director and Chief Financial Officer is published in Annual Report.

**By Order of the Board of Directors  
For Shree Ganesh Forging Limited**

**DEEPAK SEKHRI  
CHAIRMAN  
DIN NO. 00054671**

Place: Mumbai  
Date: 13.08.2019

**CODE OF CONDUCT****DECLARATION**

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended 31st March 2019.

For Shree Ganesh Forgings Limited

**Deepak Sekhri**  
Director  
Din: 00054671

**Place: Mumbai**  
**Date:- 13/08/2019**

**CEO/CFO CERTIFICATE**  
**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

To,  
The Board of Directors  
Shree Ganesh Forgings Limited  
412, EMCA HOUSE, S.B.S. Road,  
Fort, Mumbai-400001.

We hereby certify that:-

- A. We have reviewed the financial statements and cash flow statement for the said period and that to the best of our knowledge and belief:
- (i) These statements together present true and fair view of the Company and are in compliance with existing accounting standards, applicable laws & regulations.
- (ii) There are, to the best of our knowledge and belief, no transaction entered into by the company during the period which are fraudulent, illegal or violate of the Company's code of conduct.
- B. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors, and to the audit committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- C. We have indicated to the auditor and the audit committee that:
- (i) there has not been significant changes in internal control during the period.
- (ii) there has not been Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- (iii) we are not aware any significant fraud of with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Shree Ganesh Forgings Limited

**Deepak Sekhri**  
Director  
Din: 00054671

**Date:13.08.2019**  
**Place: Mumbai**

**CERTIFICATE**

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

To,  
The Members,  
**Shree Ganesh Forgings Limited**  
412, EMCA HOUSE, S.B.S ROAD,  
FORT MUMBAI MH 400001.

We have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2018-19, and other records maintained by the Company and also the information provided by the officers, agents and authorized representatives of SHREE GANESH FORGINGS LIMITED CIN: L17200MH1972PLC016008 (hereinafter referred to as 'the Company') having its registered office at 412, EMCA HOUSE, S.B.S ROAD, FORT MUMBAI MH 400001 for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated 09th May 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that except Mr. Deepak Sekhri and Mrs. Anita Sekhri none of the Directors of the Company stated below who are on the Board of the Company as on 31st March 2019, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

Mr. Deepak Sekhri & Mrs. Anita Sekhri the directors of the company are disqualified as on 31.03.2019 from being appointed as directors in terms of section 164(2) of the Companies Act. The directors have filed an appeal before the NCLT for restoration of DIN.

Sr. No.	Director Identification Number (DIN)	Name of the Directors	Designation	Date of Appointment in the Company
1.	*00054671	DEEPAK BALKRISHAN SEKHRI	Executive Director	05/01/1981
2.	*00054725	ANITA DEEPAK SEKHRI	Executive Director	02/06/1993
3.	08175104	MANOJ BHAULAL CHAUDHARI	Non Executive Director	11/07/2018
4.	08177368	SHARAD YASHWANT DIGHE	Non Executive Director	11/07/2018

*\*Disqualified u/s 164 and 167 of the Companies Act, 2013.*

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

**For Madhukar K. Apte & Associates,  
Company Secretaries**

**Place: Mumbai  
Date: 13.08.2019**

**Madhukar K. Apte  
Proprietor  
FCS 8147 / CP No.8674**



**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**Shree Ganesh Forgings Limited**  
Mumbai

1. The Corporate Governance Report prepared by SHREE GANESH FORGINGS LIMITED (hereinafter the 'Company'), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the shareholders of the Company.

**Management Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:
  - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors w.r.t. Executive and Non-Executive Directors has been met throughout the reporting period;
  - iii. Obtained and read the Directors Register as on March 31, 2019 and verified that at least one Women Director was on the Board during the year;
  - iv. Obtained and read the minutes of the following meetings held between April 1, 2018 and March 31, 2019:
    - (a) Board of Directors Meeting;
    - (b) Audit Committee Meeting;
    - (c) Annual General Meeting;
    - (d) Nomination and Remuneration Committee Meeting;
    - (e) Stakeholders' Relationship Committee Meeting;
    - (f) Corporate Social Responsibility Committee Meeting;
    - (g) Risk Management Committee Meeting;
    - (h) Finance Committee Meeting; and
    - (i) Independent Directors Meeting.
  - v. Obtained necessary representations and declarations from Directors of the Company including the Independent Directors; and



- vi Performed necessary inquiries with the Management and also obtained necessary specific representations from the Management. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.
8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above except for matters as listed below
- *The constitution of the mandatory Committees required to be formed is not in accordance with Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. There was only one independent director who has also resigned from his office on 07-01-2019.*
  - *The Company has not published notices in the newspaper as required under Listing Guidelines and Regulation 47 of SEBI (LODR) Regulation, 2015 and as required under Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 for closure of Register of Members.*
  - *The Company has not updated its website and uploaded the documents and information as required under the Companies Act, 2013 and Regulation 46 of SEBI (LODR) Regulations, 2015*
  - *The Company has not paid the Listing Fees to the Stock Exchanges.*
  - *The Company has not appointed Company Secretary as KMP as required under Section 203 of the Companies Act, 2013 and Compliance Officer as required under Regulation 6(1) of SEBI (LODR) Regulations, 2015.*
  - *The Board of directors of the company has authorized Key Managerial Personnel for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock exchanges under the regulations. However, the contact details of such personnel has not been disclosed to the Stock exchanges and as well as on the website of the company as per Regulation 30(4) and (5).*
  - *The Company has not appointed depositories for monitoring foreign investment.*
  - *The Company has not complied with the Regulation 31(2) of SEBI (LODR) Regulations. According to these regulations 100% shareholdings of promoters shall be in DEMAT Forms.*
  - *The Company has not made dissemination to Bombay Stock Exchange and National Stock Exchange within the time period allowed under SEBI (LODR) Regulations, 2015.*
  - *Compliance is yet to be done for sending notices to shareholders for providing PAN Details in compliance with SEBI Circular No. SEBI /HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 and SEBI Circular No. SEBI/ HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018*

#### Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For R. K. CHAUDHARY & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 133512W**

**R. K. CHAUDHARY**  
**Partner**  
**Membership No. 035487**

**Place: Mumbai**  
**Date: 22.05.2019**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**SHREE GANESH FORGINGS LIMITED**

**1. Report on Financial Statements:**

We have audited the accompanying financial statements of **SHREE GANESH FORGINGS LIMITED** as at March 31, 2019 which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**2. Managements Responsibility for the Financial Statements:**

Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentations of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditors Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provision of the Companies Act, 2013, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the act and rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company management, as well as evaluating the overall presentation of the financial statements.

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

**4. Basis for Qualified Opinion**

- a) The company was not able to produce the fixed deposit receipts, The banks are not cooperating to provide any conformations of balances as the matter is pending with **DEBTS RECOVERY TRIBUNAL COURT, MUMBAI**. Thus we are not able to comment on the actual balances.
- b) Impairment of assets not done as per Accounting Standard (AS) 28 Impairment of Assets, the impact of such impairment is not ascertainable.
- c) **Bank balance conformations** have not been provided to us during the audit hence we are unable to comment on the actual balances and the consequent impact on the loss & reserve of the company. The banks are not cooperating to provide any conformations of balances as the matter is pending with **DEBTS RECOVERY TRIBUNAL COURT, MUMBAI**.
- d) **Advance due** from certain parties which, in our opinion, are considered **doubtful of recovery** against which adequate provision has not been made.
- e) The Company has failed to provide necessary information and data and has not disclosed the impact of pending litigation as on 31<sup>st</sup> March 2019 on its financial position in its financial statement.
- f) **Balance conformation** for Trade receivable (Debtors) and other receivable (Advance to creditors) have not been provided as no suppliers are showing their interest to cooperate us during the audit hence we are not able to comment on the actual balance & the consequent impact on the loss & reserve of the company.
- g) Depreciation as per the new schedule III of Company Act 2013 has not been calculated an accounted due to non-availability of passed data of addition of fixed assets.
- h) Mr. Deepak Sekhri & Mrs. Anita Sekhri the directors of the company are disqualified as on 31.03.2019 from being appointed as directors in terms of section 164(2) of the Companies Act. The directors have filed an appeal before the NCLT for restoration of DIN



5. **Opinion:**

In our opinion and to the best of our information and according to the explanations gives to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. **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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><u>Material Uncertainty related to going concern</u></p> <p>We draw attention to the financial statements, which indicate that the company has incurred a net loss of Rs.5,41,56,349/- during the year ended 31.03.2019 and as of the date the companies liabilities exceeds its total assets by Rs.86,24,04,111/-. As stated in the financial statements these events or conditions, along with other matters as set forth indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.</p> <p>Our opinion is not modified in respect of this matter.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive procedures, as follows:-</p> <ul style="list-style-type: none"> <li>• In case performance obligations were not met, whether the consequential impact as envisaged under income recognition, asset classification and provisioning norms in the said Directions were reflected in the books of accounts by the Company.</li> </ul>

7. **Emphasis of Matters**

We draw you attention to the following matters in the Notes to the financial statements:

- a) The financial statements indicate that the company has accumulated losses and its net worth has been substantially eroded; the company has incurred net loss during the current and previous year. These conditions, along with other matters set forth in note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of these matters.
- b) Loan of State Bank of Hyderabad and State Bank of Patiala have been transferred by the bank to Asset reconstruction company. This ARC has assigned the liability of payment of these loans to the Guarantor of Shree Ganesh Forgings Ltd at a reconstructed amount. This does not have any impact or adjustment to the financial statement during the year.
- c) The company has made proposal for one time settlement with State Bank of Hyderabad and State Bank of Patiala which was agreed by the bank authorities.
- d) State Bank of India in terms of SARFAESI Act has taken possession and taken over the control of land, building and other fixed assets along with stocks etc. lying in the factory premises of the company situated at C-3/C, TTC Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai.

8. **Report on other Legal and Regulatory Requirements:**

- 1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (the 'Act') we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the 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 purpose of our audit;
  - b) Except for the possible effect of the matter describe in the basis for qualified opinion paragraph above, in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014;
- e) The matter describe in the basis for qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, Mr. Deepak Sekhri & Mrs. Anita Sekhri the directors are disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act. The directors have filed an appeal before the NCLT for restoration of DIN.
- g) With respect of adequacy of the internal financial control over financial reporting of the company and the operative effectiveness of such control, refer to our separate report in

**Annexure-B.**

- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditors Report in accordance with rule 11 of the Companies (Audit & Auditors) Rules, 2014.
- a. The Company has failed to provide the necessary information and data and has not disclosed the impact of pending litigations as on 31.03.2019 which would impact its financial position.
- b. The Company did not have any long term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- c. The company has failed to transfer unpaid / unclaimed dividend amounting to Rs.1,83,958/- and share application money amounting to Rs.1,54,786/- to the Investor Education and Protection Fund..

**For R. K. CHAUDHARY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.133512W**

**PLACE: MUMBAI  
DATE: 22/05/2019**

**(R. K. CHAUDHARY)  
PROPRIETOR  
M.NO. 035487**

### **ANNEXURE-A TO INDEPENDENT AUDITORS REPORT**

Referred to in paragraph 11 (f) of the Independent auditors Report of even date to the members of **SHREE GANESH FORGINGS LIMITED** on the Standalone financial statement for the year ended March 31, 2019

#### **Report on the Internal Financial Control Under Clause (i) of Sub-Section 3 of Section 143 of the Act.**

We have audited the financial control over financial reporting of **SHREE GANESH FORGINGS LIMITED** ("The Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on the date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible of 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 control 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 & detection of frauds & errors, the accuracy & completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors Responsibility**

Our responsibility is to express an opinion on the Company's internal financial control 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") & the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by the ICAI. Those Standards & the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established & maintained & 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 control system over financial reporting obtaining an understanding of internal financial control over financial reporting, assessing the risk that material weakness exists, & testing & evaluating the design & operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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



Company's internal financial controls systems over financial reporting

**Meaning of Internal Financial Control 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 & the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting included those policies & procedures that

- a) Pertain to the maintenance of records that, in reasonable detail, accurately & fairly reflect the transaction & disposition of the assets of the company.
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accounting principles, & the receipts & expenditures of the company are being made only in accordance with authorizations of management & directors of the company.
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have as material effect on the financial statements.

**Inherent Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitation 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, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

**Disclaimer of Opinion**

According to the Information & explanations given to us, the Company has not established its internal financial controls over financial reporting on criteria considering the essential components of internal controls stated in the Guidance Note on Audit of internal financial control over financial Reporting issued by the Institute of Chartered Accountants of India, even though the Company has existing internal standard operating procedure & manuals for its various function prepared in accordance with the operational functionality of the industry in which the company operates. Because of the reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for the opinion whether the company had adequate internal financial control over financial reporting and whether such internal financial control over operating effectively as at 31<sup>st</sup> March, 2019.

We have considered the disclaimer reported above along with implemented checks and balances for various functions of the company of the company in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the company, & the disclaimer does not affect our opinion on the financial statement of the company.

**For R. K. CHAUDHARY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.133512W**

**(R. K. CHAUDHARY)  
PROPRIETOR  
M.NO. 035487**

**PLACE: MUMBAI  
DATE: 22/05/2019**

**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

With reference to the annexure referred in the Auditors Report to the members of the company on the financial statement for the year ended 31.03.2019 and on the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that

1. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of its fixed assets;
- (b) As explained to us all the fixed assets, according to the practice of the Company are physically verified by the Management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The Company has not disposed off any of its Fixed Assets so as to affect its going concern;
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Title Deeds of all immovable properties are in the name of the company.
2. None of the Fixed Assets of the Company have been re-valued during the year.
3. We have not been able to physically verify the inventory due to the fact that the possession of the factory premises was taken over by State Bank of India on 02/01/2018.
4. The Company has not produced any register required to be maintained under Section 189 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has complied with the Provisions of Section 185 & 186 of the Companies Act, 2013 with respect to the loans & investment made.



6. The Company has not accepted any deposits from the public during the year.
7. As informed to us, the Central Government has prescribed maintenance of cost record under sub section (1) of section 148 of the Act in respect of the Companies products.
8. According to the information and explanations given to us and based on the records of the company examined by us, the Company is not regular in depositing the undisputed statutory dues including, Income Tax, Sales Tax, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India


Head	Assessment Year	Amount in Rupees
NMMC CESS	2012-13	10,50,184
Property Tax	2012-13	44,68,088
Property Tax	2013-14	29,80,392
Property Tax	2014-15	33,94,170
Property Tax	2015-16	1,60,05,747
Property Tax	2016-17	76,40,045
Property Tax	2017-18	84,57,912
Property Tax	2018-19	92,72,512
CST	2013-14	1,56,580
CST	2017-18	1,12,655
VAT	2015-16	48,44,942
VAT	2016-17	1,32,202
TCS	2018-19	51,579
TDS	2018-19	7,74,752
Income Tax	2006-07	1,85,25,222
Income Tax under Appeal	2014-15	2,33,40,850

9. The Company has not borrowed any loans from Financial Institution, Bank or Government.
10. The Company has not made any initial public offer.
11. The Company has not noticed any fraud by it officers or employees.
12. The Company has not paid any Managerial Remuneration.
13. The Company is not a Nidhi Company.
14. We observed that inventory includes (Stores, Spares & Loose Tools) are non moving items because that value shown in the Balance Sheet is more than 10 years old.
15. All the transactions with related parties are in compliance with section 177 & 188 of the Companies Act, 2013.
16. The Company has not made any preferential allotment or private placement of shares.
17. The Company has not entered to any non cash transaction with directors or persons connected with them.
18. The Company has accumulated losses at the end of the financial year and has incurred cash losses, both, in the financial year under report and the immediately preceding financial year.
19. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year.
20. The company is not a Non-Banking Financial Institution U/s.45-IA of the Reserve Bank of India Act, 1934.

**For R. K. CHAUDHARY & ASSOCIATES****CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.133512W****PLACE: MUMBAI  
DATE: 22/05/2019****(R. K. CHAUDHARY)  
PROPRIETOR  
M.NO. 035487**



## Notes forming part of the financial statements for the year ended 31.03.2019

Note	Particulars
<b>1</b>	<b>Corporate information</b> The company was incorporated in 1972 vide CIN L17200MH1972PLC016008. The Registered office of the company is situated at 412, Emca House, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001, Maharashtra.
<b>2</b>	<b>Significant accounting policies (Illustrative)</b>
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b> The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
<b>2.2</b>	<b>Use of estimates</b> The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
<b>2.3</b>	<b>Inventories</b> We observed that inventory include (Stores and Spares and Loose Tools) are non-moving items because that value shown in balance sheet is more than 10 years old.
<b>2.4</b>	<b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b> Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
<b>2.5</b>	<b>Cash flow statement</b> Enclosed 
<b>2.6</b>	<b>Depreciation and amortisation</b> Depreciation has been provided as per Companies Act 2013 on W.D.V. of Assets
<b>2.7</b>	<b>Revenue recognition</b> <u>Sale of goods</u> Revenues / Income and Cost /Expenditure are generally accounted on accrual basis as they are earned or incurred. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.
<b>2.8</b>	<b>Other income</b> Not Applicable
<b>2.9</b>	<b>Tangible fixed assets</b> Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The Company has not revalued its assets.
<b>2.10</b>	<b>Intangible assets</b> Not Applicable
<b>2.11</b>	<b>Foreign currency transactions and translations</b> Not Applicable
<b>2.12</b>	<b>Government grants, subsidies and export incentives</b> Not Applicable
<b>2.13</b>	<b>Investments</b> Long-term investments, are carried individually at cost
<b>2.14</b>	<b>Employee benefits</b> Employee benefits include salary and other allowances as applicable.



## Notes forming part of the financial statements for the year ended 31.03.2019

Note	Particulars
<b>2.15 Borrowing costs</b>	The companies accounts are under NPA
<b>2.16 Segment reporting</b>	Not Applicable
<b>2.17 Earnings per share</b>	Basic earning per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any
<b>2.18 Taxes on income</b>	'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

## Notes to the Financial Statements for the period ended March 31, 2019

## Notes to Accounts

## NOTE 1: COMPANY OVERVIEW

Shree Ganesh Forgings Limited was incorporated on September 18, 1972. The company is involved in manufacturing of steel flanges. Company was a leading company in forging industry for nearly 15 to 20 years but during the last 8 years company is on the decline due to financial problems.

**2. Secured Loans:**

During the period under review, interest accrued on secured loans has not been accounted in the books since interest by the lender banks has not been charged in the account consequent to the amount being declared as non-performing assets.

The Company is presently under negotiation with the consortium for settling the outstanding dues.

**3. Contingent Liabilities:**

- i) Interest on secured loans for the period under review has not been debited by the banks and accordingly, not provided for amount is not ascertainable as of date.
- ii) The Sales tax department has raised demand on the company which has been contested. In the opinion of the management this amount will not be payable, therefore not provided for.
4. The Income Tax Assessment of the company have been completed upto assessment year ended 31<sup>st</sup> March 2015.
5. Sales Tax Assessment has been completed upto the year ended 31<sup>st</sup> March 2006.
6. The balances of Sundry debtors, Sundry creditors, advances and deposits are subject to Reconciliation, conformation and acceptance from the parties.
7. In view of doubt about the going concern of the company, deferred tax has not been ascertained.

**8. RELATED PARTY TRANSACTIONS****A. Relations**

Holding Company	<b>N.A.</b>
Follow Subsidiaries	<b>N.A.</b>
Associates & group enterprises	Anglo Piping Int. Pvt. Ltd.
Key Management Personnel (KMP)	Mr. Deepak B. Sekhri Mrs. Anita Sekhri Mr. Pronab Kumar Chakravarty
Directors	Mr. Manoj Bhaulal Chaudhari Mr. Sharad Yashwant Dighe



**Notes forming part of the financial statements for the year ended 31.03.2019**

**B. Details of transactions with related parties referred in (A) above during 2018-19, and balance outstanding as on 31st March 2019**

Sr. No.	Particulars	Category	For the year ended March 31, 2019	For the year ended March, 2018
1	Deepak B. Sekhri Loan to Company	Promoter & KMP	8,02,92,351	1,83,16,109
2	Anita D. Sekhri Loan to Company	Promoter & KMP	0	59,95,936
3	Anglo Piping Int. Pvt. Ltd. Unsecured Loan to Company	Group Entities	9,91,00,000	0
	<b>Total</b>		<b>17,93,92,351</b>	<b>2,43,12,045</b>

**Outstanding Balance**

Sr. No.	Particulars	Category	For the year ended March 31, 2019	For the year ended March, 2018
<b>A</b>	<b>Payable</b>			
1	Deepak B. Sekhri	Promoter & KMP	9,86,08,460	1,83,16,109
2	Anita D. Sekhri	Promoter & KMP	59,95,936	59,95,936
3	Anglo Piping Int. Pvt. Ltd.	Group Entities	9,91,00,000	0
	<b>Total</b>		<b>20,37,04,396</b>	<b>2,43,12,045</b>
<b>B</b>	<b>Receivables</b>			
	NIL			



**For R. K. CHAUDHARY & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.133512W**

**(R. K. CHAUDHARY)  
PROPRIETOR  
M.NO. 035487**

**PLACE: MUMBAI  
DATE: 22/05/2019**



## Balance Sheet as at 31 March 2019

Particulars	Note No	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	2	155,779,663	200,544,556
(b) Financial Assets			
(i) Non Current Investments			
(ii) Trade receivables	3	17,175,306	17,175,306
(iii) Non Current Loans			
(iv) Other Non Current Financial Assets			
(c) Deferred tax assets (net)	4	310,595,945	310,595,945
(d) Non Current Tax Assets	5	721,975	721,975
(e) Other non-current assets	6	72,142,725	72,142,725
<b>Total Non Current Assets</b>		<b>556,415,614</b>	<b>601,180,507</b>
<b>2 Current assets</b>			
(a) Inventories	7	18,773,003	18,773,003
(b) Financial Assets			
(i) Current Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	8	20,023,697	20,087,610
(iv) Current Loans			
(v) Other Current Financial Assets	9	8,068,077	8,068,077
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	10	50,736,640	50,666,124
<b>Total Current Assets</b>		<b>97,601,418</b>	<b>97,594,814</b>
<b>TOTAL ASSETS</b>		<b>654,017,032</b>	<b>698,775,321</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	125,004,740	125,004,740
(b) Other Equity			
(i) Equity component of other financial instruments			
(ii) Retained earnings	12	(1,115,695,877)	(1,061,707,835)
(iii) General Reserve	12	8,159,000	8,159,000
(iv) Share Premium Account	12	100,009,480	100,009,480
(v) Revaluation Reserve	12	20,118,546	22,582,527
(vi) Money received against share warrants			
<b>Total Equity</b>		<b>(862,404,111)</b>	<b>(805,952,088)</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	13	1,086,558,097	1,083,399,589
(ii) Trade payables		-	-
(iii) Other Non Current Financial Liabilities		-	-
(b) Long Term Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>1,086,558,097</b>	<b>1,083,399,589</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	14	315,634,037	315,634,037
(ii) Trade payables	15	22,450,235	23,189,040
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	16	71,507,950	62,233,917
(c) Short Term Provisions			
(d) Current Tax Liabilities (Net)	17	20,270,825	20,270,825
<b>Total Current Liabilities</b>		<b>429,863,047</b>	<b>421,327,819</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>654,017,032</b>	<b>698,775,321</b>
Significant Accounting Policies	1	0	-

The notes referred to above and other notes form an integral part of Standalone Financial Statements

As per our report attached of even date

For and on behalf of

**R. K. Chaudhary & Associates**  
Chartered Accountants

**R. K. Chaudhary**  
Proprietor  
M.No.035487  
Firm Registration No.133512W

For and on behalf of Board of Directors of  
Shree Ganesh Forgings Limited

**Deepak Sekhri**  
(Director)

**Anita D Sekhri**  
(Director)

PLACE: MUMBAI  
DATE: 22/05/2019



## Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Note No	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Income</b>			
Revenue From Operations	18	-	88,000
Other Income	19	100,000	4,266,664
<b>Total Income</b>		<b>100,000</b>	<b>4,354,664</b>
<b>Expenses</b>			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress			
Employee benefits expense	20	-	723,335
Finance costs	21	31,501	5,926,293
Depreciation and amortization expense	22	42,469,216	43,134,645
Other expenses	23	11,755,632	10,350,134
<b>Total expenses</b>		<b>54,256,349</b>	<b>60,134,408</b>
<b>Profit/(loss) before tax</b>		<b>(54,156,349)</b>	<b>(55,779,744)</b>
<b>Tax expense</b>			
Earlier Year Tax		-	-
Current tax		-	-
Deferred tax		-	-
<b>Total Tax Expense</b>		-	-
<b>Profit/(loss) for the period</b>		<b>(54,156,349)</b>	<b>(55,779,744)</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss		-	-
(i) Re-measurements of defined benefit liability		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		-	-
<b>Earnings per equity share</b>			
Basic		(4.33)	(4.46)
Diluted			

## Significant Accounting Policies

1

The notes referred to above and other notes form an integral part of Standalone Financial Statements

As per our report attached of even date

For and on behalf of

R. K. Chaudhary & Associates  
Chartered AccountantsR. K. Chaudhary  
Proprietor  
M.No.035487  
Firm Registration No.133512WFor and on behalf of Board of Directors of  
Shree Ganesh Forgings LimitedDeepak Sekhri  
(Director)Anita D Sekhri  
(Director)PLACE: MUMBAI  
DATE: 22/05/2019



## Statement of Changes in Equity as at 31 March 2019

## A. Equity Share Capital

Particulars	31 March 2019	31 March 2018
Balance at the beginning of the reporting period	125,004,740	125,004,740
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	125,004,740	125,004,740

## B. Other Equity

Particulars	Reserves and Surplus				Total
	Retained Earnings	General Reserves	Share Premium Account	Revaluation Reserve	
<b>Balance at 1 April 2017</b>	<b>(1,005,928,091)</b>	<b>8,159,000</b>	<b>100,009,480</b>	<b>25,046,508</b>	<b>(872,713,103)</b>
Profit for the year	(55,779,744)	-	-	-	(55,779,744)
Transfer to Retained Earnings	-	-	-	-	-
Transfer to Revaluation Reserve	-	-	-	(2,463,981)	(2,463,981)
Total Comprehensive Income for the year	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>(1,061,707,835)</b>	<b>8,159,000</b>	<b>100,009,480</b>	<b>22,582,527</b>	<b>(930,956,828)</b>
Profit for the year	(54,156,349)	-	-	-	(54,156,349)
Transfer to Retained Earnings	-	-	-	-	-
Transfer to Revaluation Reserve	-	-	-	(2,463,981)	(2,463,981)
Total Comprehensive Income for the year	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>(1,115,864,183)</b>	<b>8,159,000</b>	<b>100,009,480</b>	<b>20,118,546</b>	<b>(987,577,157)</b>



## Notes to Financial Statements

## Note 2 : Property, Plant &amp; Equipment

Particulars	Rate	Gross Block				Accumulated Depreciation				Net Block	
		As at 31 March 2018	Additions	Deletions	As at 31 March 2019	Upto 31 March 2018	For the year	Deletions	Upto 31 March 2019	As at 31 March 2019	As at 31 March 2018
Lease Hold Land		45,480,656	-	-	45,480,656	-	-	-	-	45,480,656	45,480,656
Factory Building	3.17%	107,656,975	-	-	107,656,975	45,100,205	3,412,726	-	48,512,931	59,144,044	62,556,770
Plant & Machinery	6.33%	652,608,588	-	-	652,608,588	560,328,554	41,310,124	-	601,638,677	50,969,911	92,280,034
Furniture & Fixtures	9.50%	5,225,854	-	-	5,225,854	5,015,507	210,347	-	5,225,854	-	210,347
Office Equipments	19.00%	1,613,664	-	-	1,613,664	1,755,939	-	-	1,755,939	-	(142,275)
Computer & Software	15.83%	12,581,074	-	-	12,581,074	12,565,501	-	-	12,565,501	15,572	15,572
Other Assets	6.33%	1,148,876	-	-	1,148,876	1,174,906	-	-	1,174,906	-	(26,030)
Vehicles	15.83%	3,528,720	-	-	3,528,720	3,359,240	-	-	3,359,240	169,480	169,480
<b>Total</b>		<b>829,844,407</b>	<b>-</b>	<b>-</b>	<b>829,844,407</b>	<b>629,299,852</b>	<b>44,933,197</b>	<b>-</b>	<b>674,233,048</b>	<b>155,779,663</b>	<b>200,544,556</b>
Less: Transfer to Revaluation Reserve							2,463,981				
Less: P&L Appropriation A/c									168,305		
<b>Total</b>							<b>42,469,216</b>		<b>674,064,743</b>		



## Notes to Financial Statements

## Note 3 : Trade Receivables

Particulars	31 March 2019	31 March 2018
Secured, considered good	17,175,306	17,175,306
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>17,175,306</b>	<b>17,175,306</b>

## Note 4 : Deferred Tax Assets

Particulars	31 March 2019	31 March 2018
Business Losses	310,595,945	310,595,945
<b>Total</b>	<b>310,595,945</b>	<b>310,595,945</b>

## Movement in Deferred Tax Assets

Particulars	Depreciation
Balance as at 1 April 2017	310,595,945
(Charged) / Credited	
- to profit or loss	-
- to other comprehensive income	-
Balance as at 31 March 2018	310,595,945
(Charged) / Credited	
- to profit or loss	-
- to other comprehensive income	-
Balance as at 31 March 2019	310,595,945

## Note 5 : Non Current Tax Assets

Particulars	31 March 2019	31 March 2018
Advance income tax -net of provisions	721,975	721,975
<b>Total</b>	<b>721,975</b>	<b>721,975</b>

## Note 6 : Other Non Current Assets

Particulars	31 March 2019	31 March 2018
<b>Long-term trade receivables (including trade receivables on deferred credit terms)</b>		
Secured, considered good	72,142,725	72,142,725
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>72,142,725</b>	<b>72,142,725</b>



## Notes to Financial Statements

## Note 7 : Inventories

Particulars	31 March 2019	31 March 2018
(a) Raw Material	-	-
(b) Semi-Finished Goods	-	-
(c) Finished Goods	-	-
(d) Stores and Spares	7,184,653	7,184,653
(e) Loose Tools	11,588,350	11,588,350
(f) Others	-	-
<b>Total</b>	<b>18,773,003</b>	<b>18,773,003</b>

## Note 8 : Cash and Cash Equivalents

Particulars	31 March 2019	31 March 2018
(a) Cash on hand	43,343	41,041
(b) Balances with banks		
(i) In current accounts	1,466,551	1,532,765
(ii) In earmarked accounts		
- Unpaid dividend accounts	183,957	183,957
- Share application money received for allotment of securities and due for refund	93,586	93,586
- Balances held as margin money or security against borrowings, guarantees and other commitments	18,236,261	18,236,261
<b>Total</b>	<b>20,023,697</b>	<b>20,087,610</b>

## Note 9 : Other Current Financial Assets

Particulars	31 March 2019	31 March 2018
Security Deposits	8,068,077	8,068,077
<b>Total</b>	<b>8,068,077</b>	<b>8,068,077</b>

## Note 10 : Other Current Assets

Particulars	31 March 2019	31 March 2018
Prepaid Expenses	-	-
Advance to Creditors	45,673,408	45,673,408
Interest Receivable	-	-
Contractually Reimbursable Expenses	-	-
CENVAT credit receivable	3,444,902	3,444,902
VAT credit receivable	31,118	31,118
GST credit receivable	70,516	-
Service Tax credit receivable	1,516,697	1,516,697
<b>Total</b>	<b>50,736,640</b>	<b>50,666,124</b>



## Notes to Financial Statements

## Note 11 : Share Capital

Particulars	31 March 2019		31 March 2018	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of 205,00,000 each with voting rights Rs.10/- Each	20,500,000	205,000,000	20,500,000	205,000,000
20,00,000 Compulsorily convertible Preference Shares of Rs.10/-each	2,000,000	20,000,000	2,000,000	20,000,000
	22,500,000	225,000,000	22,500,000	225,000,000
<b>(b) Issued, Subscribed and Fully Paid up</b>				
Equity shares of 1,25,00,474 of Rs.10/ each fully paid	12,500,474	125,004,740	12,500,474	125,004,740
<b>Total</b>	<b>12,500,474</b>	<b>125,004,740</b>	<b>12,500,474</b>	<b>125,004,740</b>

## A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2019		31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	12,500,474	125,004,740	12,500,474	1,250,047,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,500,474	125,004,740	12,500,474	1,250,047,400

## B Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	31 March 2019		31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Deepak B.Sekhri	3,029,089	24.23%	3,029,089	24.23%
Deepak Sekhri H.U.F.	1,112,500	8.90%	1,112,500	8.90%
Akshat Deepak Sekhri	1,015,779	8.13%	1,015,779	8.13%
Namha Sekhri	840,348	6.72%	840,348	6.72%
Anita Deepak Sekhri	917,499	7.34%	917,499	7.34%
<b>Total</b>	<b>6,915,215</b>		<b>6,915,215</b>	

## C Terms / Rights attached to the Equity Shares

The company has one uniform class of Equity Shares having par value of Rs.10 each. Each shareholder is eligible for one vote per share held and to receive dividend as proposed by the Board of Directors, subject to approval of the shareholders in the annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding



## Notes to Financial Statements

## Note 12 : Other Equity

Particulars	Retained Earnings	General Reserves	Share Premium Account	Revaluation Reserve	Total
<b>Balance as at 1 April 2017</b>	<b>(1,005,928,091)</b>	<b>8,159,000</b>	<b>100,009,480</b>	<b>25,046,508</b>	<b>(872,713,103)</b>
Profit for the year	(55,779,744)	-	-	-	(55,779,744)
Other Comprehensive Income	-	-	-	-	-
Transfer during the year				(2,463,981)	(2,463,981)
<b>Balance as at 31 March 2018</b>	<b>(1,061,707,835)</b>	<b>8,159,000</b>	<b>100,009,480</b>	<b>22,582,527</b>	<b>(930,956,828)</b>
Profit for the year	(54,156,349)	-	-	-	(54,156,349)
Other Comprehensive Income	-	-	-	-	-
Transfer during the year	168,306	-	-	(2,463,981)	(2,295,675)
<b>Balance as at 31 March 2018</b>	<b>(1,115,695,877)</b>	<b>8,159,000</b>	<b>100,009,480</b>	<b>20,118,546</b>	<b>(987,408,851)</b>

## Note 13 : Long Term Borrowings

Particulars	31 March 2019	31 March 2018
<b>Secured</b>		
(a) Term Loans from Banks	669,582,767	845,816,610
(b) Other Loans & Advances	213,270,934	213,270,934
(c) Loans & Advances From Related Parties	203,704,396	24,312,045
<b>Total</b>	<b>1,086,558,097</b>	<b>1,083,399,589</b>

## Note:

The consortium bankers viz State Bank of India, State Bank of Patiala, State Bank of Hyderabad and Bank of Maharashtra hold pari passu charge over the entire fixed assets and current assets of the company in respect of the various facilities granted to the company. Also secured by personal security of Directors.

The loans received by the company from related parties as above and are on an interest free basis with no covenant in respect of the tenure thereof.

Particulars	31 March 2019		31 March 2018	
	Period of default	Amount	Period of default	Amount
(a) <b>Term loans from banks</b>				
Principal	NPA for 11 years	740,400,000	NPA for 10 years	740,400,000
Interest	NPA for 11 years	318,022,074	NPA for 10 years	318,022,074
(b) <b>Term loans from other parties</b>				
Principal	11 Years	9,489,469	10 Years	9,489,469
Interest	11 Years	20,561	10 Years	20,561

## Note 14 : Short Term Borrowings

Particulars	31 March 2019	31 March 2018
<b>Secured</b>		
(a) Cash Credits	315,259,037	315,259,037
(b) Deposits	375,000	375,000
(c) Other Loans and Advances	-	-
<b>Total</b>	<b>315,634,037</b>	<b>315,634,037</b>



## Notes to Financial Statements

## Note 15 : Trade Payables

Particulars	31 March 2019	31 March 2018
Trade Payables	22,450,235	23,189,040
<b>Total</b>	<b>22,450,235</b>	<b>23,189,040</b>

## Note 16 : Other Current Liabilities

Particulars	31 March 2019	31 March 2018
(a) Unclaimed dividend	183,958	183,958
(b) Application money received for allotment of securities and due for refund and interest accrued thereon	154,786	154,786
(c) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax etc.)	67,582,184	58,308,151
(ii) Contractually Reimbursable Expenses	-	-
(iii) Trade / security deposits received	1,355,052	1,355,052
(iv) Advances from customers	1,181,786	1,181,786
(v) Others - NMMC CESS	1,050,184	1,050,184
<b>Total</b>	<b>71,507,950</b>	<b>62,233,917</b>

## Note 17 : Current Tax Liabilities

Particulars	31 March 2019	31 March 2018
Provision for Tax	20,270,825	20,270,825
<b>Total</b>	<b>20,270,825</b>	<b>20,270,825</b>



## Note 18 : Revenue from Operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of products	-	88,000
<b>Total</b>	<b>-</b>	<b>88,000</b>

## Note 19 : Other Income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Other Income	100,000	-
Excess provisions written off	-	4,266,664
<b>Total</b>	<b>100,000</b>	<b>4,266,664</b>

## Note 20 : Employee Benefit Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and incentives	-	665,937
Contribution to Provident & Other Funds	-	-
Staff welfare expenses	-	57,398
Labour Charges Paid	-	-
<b>Total</b>	<b>-</b>	<b>723,335</b>



## Notes to Financial Statements

## Note 21 : Finance Cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Bank Charges	31,501	27,318
Interest On Delayed Payment	-	5,898,975
<b>Total</b>	<b>31,501</b>	<b>5,926,293</b>

## Note 22 : Depreciation and Amortization Expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation & Amortization Expense	42,469,216	43,134,645
<b>Total</b>	<b>42,469,216</b>	<b>43,134,645</b>

## Note 23 : Other Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Advertisement Expenses	98,624	53,915
Auditors Remuneration	100,000	-
Power & Fuel & Water		574,528
Rent Rates & Taxes	3,724,170	3,694,170
Repairs and maintenance		154,212
Motor Car Expenses		170,153
Insurance	126,509	213,675
Security Charges		783,867
Telephone Expenses		198,222
Postage & Courier		82,976
Travelling and conveyance	31,280	63,820
Office Expenses	118,218	-
Printing and stationery		106,608
Freight & Forwarding	-	11,600
Membership & Subscription	11,800	-
Legal and Professional Charges	805,380	3,115,961
Interest Paid To Others	6,739,651	-
Miscellaneous expenses	-	1,082,705
Exchange Rate Diff	-	43,723
<b>Total</b>	<b>11,755,632</b>	<b>10,350,134</b>

## Details of Payment to Auditors

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Audit fee</b>		
As Auditors	100,000	-
<b>Total</b>	<b>100,000</b>	<b>-</b>



## Statement of Cash Flow for the year ended 31 March 2018

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Profit before income tax</b>	<b>(54,156,349)</b>	<b>(55,779,744)</b>
<u>Adjustments</u>		
Depreciation and amortisation expense	42,469,216	43,134,645
Finance Costs	31,501	5,926,293
<b>Operating profit before working capital changes</b>	<b>(11,655,632)</b>	<b>(6,718,806)</b>
(Increase)/Decrease in trade receivables	-	213,593
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in other current financial asset	-	-
(Increase)/Decrease in other current asset	(70,516)	448,327
Increase/(Decrease) in trade payables	(738,805)	(183,196)
Increase/(Decrease) in provisions	-	(1,355,608)
Increase/(Decrease) in other current liabilities	9,274,033	9,144,556
	<b>(3,190,921)</b>	<b>1,548,866</b>
Income taxes paid	-	-
<b>Net cash generated from operating activities</b>	<b>(3,190,921)</b>	<b>1,548,866</b>
<b>Cash flows from investing activities</b>		
Sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Sale of Investments	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans	-	2,000,000
Proceeds from borrowings	3,158,508	2,456,215
Finance Costs	(31,501)	(5,926,293)
<b>Net cash flow from financing activities</b>	<b>3,127,007</b>	<b>(1,470,078)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(63,914)</b>	<b>78,787</b>
Cash and cash equivalents at the beginning of the financial year	20,087,610	20,008,822
<b>Cash and cash equivalents at end of the year</b>	<b>20,023,696</b>	<b>20,087,610</b>
	20,023,697	20,087,610

The notes referred to above and other notes form an integral part of Standalone Financial Statements

As per our report attached of even date

For and on behalf of

**R. K. Chaudhary & Associates**  
Chartered Accountants

R. K. Chaudhary  
Proprietor  
M.No.035487  
Firm Registration No.133512W

For and on behalf of Board of Directors of  
Shree Ganesh Forgings Limited

Deepak Sekhri  
(Director)

Anita D Sekhri  
(Director)



**SHREE GANESH FORGINGS LIMITED**

**CIN No.L17200MH1972PLC016008**

Regd Office: 412, EMCA House, S.B.S. Road, Fort, Mumbai-400001

Phone .....Email id.....web.....

DP ID.*	Client ID*	Folio No.	No. ofShare(s) held

\* Applicable for members who are holding shares in dematerialized form

I hereby record my presence at the **46th Annual General Meeting** of the Company on **Tuesday, 24th September, 2019** at **12:00 p.m.** at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400 001..

Name of the Member(s)	
Signature of the Member	
Name of the Proxy	
Signature of the Proxy	

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*





PROXY FORM NO. MGT-11

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

SHREE GANESH FORGINGS LIMITED

CIN No.L17200MH1972PLC016008

Regd Office: 412, EMCA House, S.B.S. Road, Fort, Mumbai-400001

Phone .....Email id.....web.....

Name of the Member:	
Name of the Member(s)	
Registered Address:	
Email-Id:	
CLIENT ID/Folio No.	DP ID:

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

- Name ..... Address .....  
Email Id .....  
or failing him
- Name ..... Address .....  
Email Id .....  
or failing him
- Name ..... Address .....  
Email Id .....  
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 **46th Annual General Meeting** of the company to be held on Tuesday, **24th September, 2019 at 12.00 p.m.** at BabasahebDahanukarSabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400 001or at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Resolutions
1	Adoption of the Audited Financial Statement for the financial year ended 31stMarch, 2019 together with the Auditor's and Director's Report thereon
2	To appoint a Director in place of Mr. SharadDighe (DIN: 08177368) who retires by rotation and being eligible, offers himself for re-appointment.
3	Creation of security on properties of the Company in Favour of Lenders Section 180(1)(a)

Signed this.....day of .....2019.

Signature of Shareholder:.....

Signature of the Proxy Holder(s) (1) .....(2).....(3).....

Rs. 1/-  
Revenue  
Stamp

Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.



**SHREE GANESH FORGINGS LIMITED**

CIN No.L17200MH1972PLC016008

Regd Office: 412, EMCA House, S.B.S. Road, Fort, Mumbai-400001

**BALLOT FORM**

(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No./		
DP ID No. and Client ID No.		
Number of share(s) held	:	
EVSN (Electronic Voting Sequence Number)	:	
User ID & Password	:	If you are registered with CDSL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No.5BAnnexure to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the **Forty Sixth Annual General Meeting** (AGM) of the Company to be held at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai-400001 on **Tuesday, September 24, 2019 at 12.00 p.m.** and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (√)mark at the appropriate box below

Item No.	Resolution	No. of Shares	For √	Against (x)
1.	Adoption of the Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2019 together with the Auditor's and Director's Report thereon			
2.	To appoint a Director in place of Mr. Sharad Dighe (DIN: 08177368) who retires by rotation and being eligible, offers himself for re-appointment.			
	<b>Special Business</b>			
3.	Creation of security on properties of the Company in Favour of Lenders Section 180(1)(a)			

Place: Mumbai

Date:

\_\_\_\_\_  
(Signature of Member)

**INSTRUCTIONS**

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutiniser, appointed by the Board of Directors of the Company viz. Anish Gupta & Associates, Practicing Company Secretaries at M/s Bigshare Services Private Limited, Add:- E-2/3, Ansa Industrial Estate, Saki vihar Road, Saki Naka Andheri – East, Mumbai – 400 072.
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
3. Unsigned ballot forms will be rejected.
4. A member need not cast all the votes in the same manner.
5. Duly completed ballot form should reach the Scrutiniser not later than 24th, September, 2018.
6. The Scrutiniser's decision on the validity of the ballot form will be final.



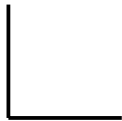
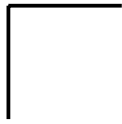
ROAD MAP TO REACH VENUE OF AGM







# BOOK - POST



If undelivered please return to:  
**Bigshare Services Pvt. Ltd.**  
E-2, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Mumbai - 400 072.