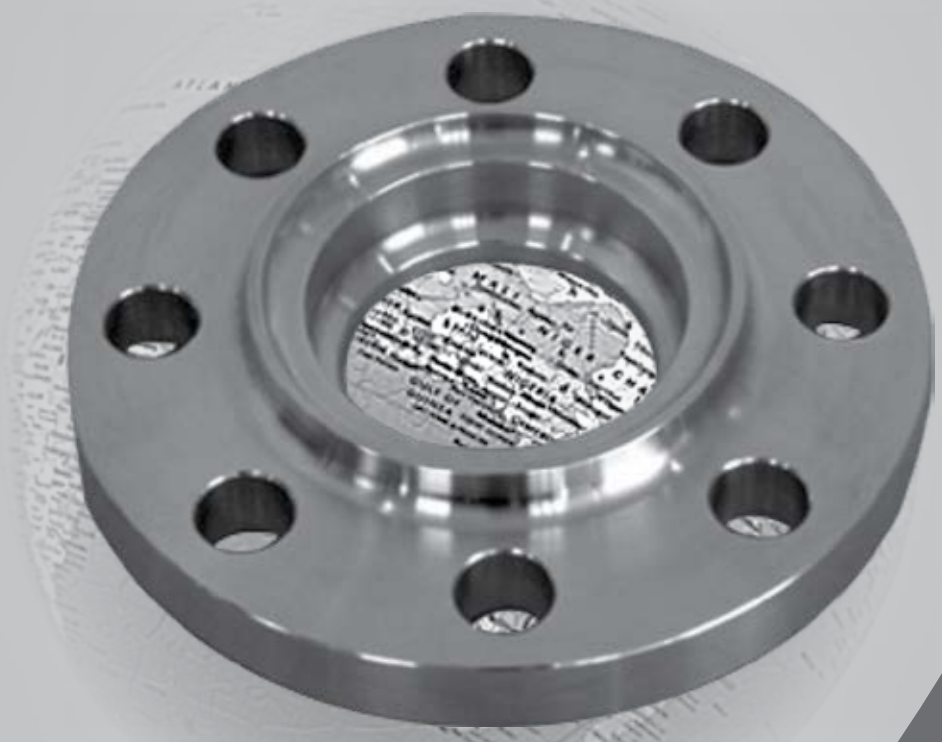
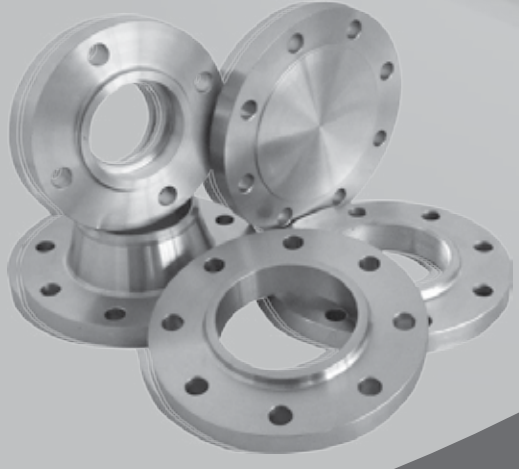
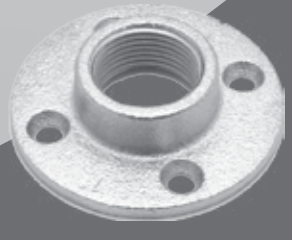
Shree Ganesh Forgings Ltd.







Annual Report 2015

SHREE GANESH FORGINGS LIMITED
42th ANNUAL REPORT
2014-15

BOARD OF DIRECTOR

Mr. Deepak BalkrishanSekhri	- Managing Director
Mrs. Anita Deepak Sekhri	- Executive Director
Mr. Gain Prakash Singh	- Independent Director

AUDITORS

M/s. Batliboi&Purohit,
Chartered Accountants

REGISTERED OFFICE

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

BANKERS

The HDFC Bank Limited

SHARE TRANSFER AGENT

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

SHREE GANESH FORGINGS LIMITED

Regd. Office : 412, Emca House. S.B.S Road,
Fort. Mumbai-400001, Maharashtra,India
CIN: - L17200MH1972PLC016008

NOTICE TO MEMBERS

NOTICE is hereby given that 42nd ANNUAL GENERAL MEETING of the members of Shree Ganesh Forgings Limited will be held on Monday, 28th September, 2015 at 03.30 P.M. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai-400001to transact the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2015 together with the Auditor's and Director's Report thereon.
2. To appoint a Director in place of Mr. Deepak Balkrishan Sekhri who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Batliboi&Purohit,Chartered Accountants (Firm Registration No.101048W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. 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 provision of Section 14 and all other provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the Provisions of Clause 49 of the Listing Agreement, including an modification or amendment thereof, Mr. Gyan Prakash Singh (DIN:00055331) who is an existing Independent Director of the Company and being fits to be appointed as an Independent Director of the Company pursuant to provisions of Section 149 and Listing Guidelines be and is hereby appointed as an Independent director of the Company to hold office for a term up to two consecutive years commencing from 28th September, 2015."

Place:Mumbai
Date:25.08.2015

By Order Of The Board Of Directors
FOR SHREE GANESH FORGINGS LIMITED

DEEPAK BALKRISHAN SEKHRI
CHAIRMAN
DIN NO. 00054671

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. A person shall act as proxy for only 50 Members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other member.

3. 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.

4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

5. The Register of Members and Share Transfer Registers of the Company will remain closed from Saturday, 26th September, 2015 to Monday, 28thSeptember, 2015(both days inclusive).

6. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.

9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

10. 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

11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

    companysecretary@shreeganeshforgings.com

    The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

13. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

14. Pursuant to the provisions of section 205A of the Companies Act, 1956 as amended, dividend for the Financial year 2005-06 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of 7 years are transferring to IEPF Account.

15. Brief Resume of Directors proposed to be reappointed , in term of Clause 4 of the listing Agreement

    Brief Profile of Directors is as follows:-

Name of Director	Mr.Deepak Balkrishan Sekhri	Mr. Gyan Prakash Singh
Date of Birth	14th April, 1961	13-12-33
Date of Appointment of Director	05.01.1981	28.12.2004
Expertise in specific Functional area	Entrepreneur having more than three & half decades experience in forging Industries	Expertised in Administration & HRD more than two decades in forging Industries
Qualifications	B.COM	B.A
Directorship	1. Synergy Papers Private Limited	-
	2. Mouse Mettle Trading Company Private Limited	
Shareholding of Director in the company	3029089 shares (24.23%)	-

16. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system

and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of Central Depository Services (India)Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link during the following voting period:

Commencement of e-voting : From (9.00a.m.) on (25.09.2015)

End of e-voting : Up to (5.00p.m) on (27.09.2015)

E-voting shall not be allowed beyond 5.00 PM, on 27.09.2015. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically.The cut-off date for eligibility for e-voting is (21.09.2015).

(b) The company has engaged the services of Central Depository Services (CDSL) as the Authorized Agency to provide e-voting facilities.

(c) Mr. Anish Gupta, of M/s Anish Gupta & Associates, Practicing Company Secretary (Membership No. F-5733 C P Number 4092) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(d) 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 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.

(e) "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.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Friday, 25th September, 2015 (9.00 A.M. IST) and ends on Sunday, 27th September, 2015 (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 Monday, 21st September, 2015 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.

(iv) Click on Shareholders.

(v) 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.

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

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

For Members holding shares in Demat Form and Physical Form

PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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.
Dividend Bank Details	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.
OR Date of Birth (DOB)	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).

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

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

(x) 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.

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

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

(xiii) 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.

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

(xv) 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.

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

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

(xviii) 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.

(xix) 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 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.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Place:Mumbai
Date: 25.8.2015

By Order Of The Board Of Directors
FOR SHREE GANESH FORGINGS LIMITED

DEEPAK BALKRISHAN SEKHRI
CHAIRMAN
DIN NO. 00054671

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF COMPANIES ACT, 2015

Item No.:-4

The existing AOA are based on the old Companies Act and several regulations in the existing AOA contain references to specific sections of the old Companies Actand some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

The new Companies Act, 2013 is in force w.e.f. 1st April, 2014 and with the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletion in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles based on Table F of the Act as applicable to Public Limited Company limited by shares.

Thus, It is proposed to adopt new set of AOA of the Company as mentioned in the Resolution. A copy of new set of Articles of Association of the Company is available for inspection by the members of the Company at its registered office between 11.00 a.m. to 4.30 p.m. on any working day.

None of the Directors of the Company or their relatives or Key Managerial Persons of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolutions set out in at Item No. 4 of the Notice.

Item No:-5

Mr. Gyan Prakash Singh was appointed as an Independent Director as per the previous applicable Companies Act, 1956 and being eligible and fit in to the position of an Independent Director to hold office as per section 149 of Companies Act, 2013, Board proposed to appointment him as an Independent Director for a period of 5 consecutive years as an Independent Director of the Company with effect from 28th September, 2015 under section 149 of the Companies Act, 2013.

The Company has received from Mr. Gyan Prakash Singh ,intimation in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 149 and Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Gyan Prakash Singh as Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

In the opinion of the Board, Mr. Gyan Prakash Singh, as Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is Non-Executive Independent director of the Management.

No director, key managerial personnel or their relatives, except Mr. Gyan Prakash Singh, to whom the resolution relates, are interested in or concerned with the said resolution.

The Board commends the resolution set forth in Item no. 5 for the approval of the members.

Place: Mumbai
Date: 25.8.2015

Place:Mumbai
By Order Of The Board Of Directors
FOR SHREE GANESH FORGINGS LIMITED

DEEPAK BALKRISHAN SEKHRI
CHAIRMAN
DIN NO. 00054671

DIRECTORS' REPORT TO THE MEMBERS

To,
The Members

Your Directors are pleased to present the Forty Second Annual Report on the business and operations of the Company and the audited accounts for the year ended on March 31, 2015.

FINANCIAL HIGHLIGHTS:

		(Rs. in lakhs)
	FY 2014-15	FY 2013-14
Loss for the Year	552.60	49.21
Add: Loss brought forward	7677.05	7627.84
Loss carried forward	8229.65	7677.05

RESERVES:

The Company does not have any Reserves.

BUSINESS REVIEW:

During the period under review, the turnover of the Company was Rs. 61.07 Lac in comparison to Rs. 32.56 Lac of previous year.

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.

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.

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 31st March, 2015, the net worth remains negative in view of the accumulated loss. But the matter has been dismissed on 5th February, 2015 by AAIFR and writ petition has been made to honorable Delhi high court against AAIFR. The Matter is pending with the Court.

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.

FUTURE PROSPECTS:

The Company is taking the requisite steps to ensure better product-mix and enhancing capacity utilization.

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

The Company's petition for declaring itself as sick Company has been dismissed in 5th February, 2015 by AAIFR and writ petition has been made to honorable Delhi High Court against AAIFR. The Matter is pending with the Court.

No other significant and material orderwas passed by the regulators or courts or tribunals which would impact the going concern status and the Company's future operations.

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

State Bank of Patiala had assigned their debts to Invent Asset Securitisation and Reconstruction Pvt. Ltd.(ARC Company). And State Bank of Hyderabad has assigned their debts to ASREC India Limited(ARC Company). The Company is negotiating with them for OTS Settlement.

DIVIDEND:

The Directors do not recommend any dividend for the financial year 2014-15, in view of the accumulated loss.

DEPOSITS:

The Company has not invited and/ or accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder.

SHARE CAPITAL:

Presently, the Share Capital of the Company is Rs. 125,004,740/- divided in to 12,500,474 Equity Shares of Rs. 10/- each.

CORPORATE GOVERNANCE:

Your Company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following forms part of this Annual Report:

i. Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;

ii. Management Discussion and Analysis;

iii. Report on the Corporate Governance; and

iv. Auditors' Certificate regarding compliance of conditions of Corporate Governance

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period, under the review Section 135(1) is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

SUBSIDIARY COMPANIES:

The Company has one subsidiary viz.SGFL International BV.

Pursuant to the requirements of 32 of the Listing Agreement, the details of Investments made in subsidiary joint venture company have been furnished in Notes forming part of the Accounts.

The statement containing the salient features of the Financial Statement of the Company's pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed in the prescribed form AOC-1 (Annexure I).

The subsidiary was constrained to sell off its investments in view of the fall in global demand and due to serious operational problems.The consolidated financial statements of the Company and its subsidiary forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, guarantees or Investments under section 186, are givenin the Notes forming part of Financial Statements for the year ended 31st March, 2015.

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

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 optimist 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 searching for the advance technology which can be used in the Company's premises.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The benefits will be seen in future.
(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	--

A. 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 Company does not have any employees drawing remuneration in excess of the limits specified in Section 197(12) read with Rule 5 of (Appointment and remuneration of managerial Personnel) Rules, 2014.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The details of transactions entered into with related parties are enclosed as Annexure II to this report pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

RISK ASSSESSMENT AND MANAGEMENT POLICY:

The Company does not have any Risk Management Policy, however 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 adequate system of internal controls and procedures 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 followedand there are no material departures from the same;

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 or 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:

Changes in Board constitution

In accordance with the provisions of the Companies Act, 2013, Mr. Deepak Balkrishan Sekhri (DIN: 00054725) retire by rotation at the ensuing AGM and being eligible offers himself for reappointment.

The Company has received requisite notice in writing from a member proposing the candidature of Mr. Gain Prakash Singh for appointment as an Independent Director, not liable to retire by rotation.

Mr. Deepak Balkrishan Sekhri and Mr Gyan Prakash Singh arenot disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Brief profile of Mr. Deepak Balkrishan Sekhri and Mr. Gyan Prakash Singh who is proposed for appointment, as stipulated under Clause 49 of the Listing Agreement is furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends their re-appointment at the ensuing AGM.

MEETINGS:

Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the yearFourBoard Meetings and FourAudit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Agreement.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration by all Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD EVALUATION

The Board of Directors has not made the formal annual evaluation of its own performance and that of its committees and individual directors and not devised any policy.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY-

TheCompanyhas not approved any policy for appointment and remuneration of directors and KMP. The Company has not given any remuneration to any of its executive and non-executive directors. The Board will formulate the Policy in due course of time. However, the Board ensures take due care while doing selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration.

NOMINATION AND REMUNERATION COMMITTEE-

During the year, no such committee meeting took place.

TERMS OF APPOINTMENT & REMUNERATION CFO &MANAGING DIRECTOR

During the year the company has not paid any remuneration to any of the executive or non-executive directors.

KEY MANAGERIAL PERSONNEL

The current Board of Directors comprises of Non-Executive and Independent Directors. The Company is in process of appointing other Key Managerial Personnel as per the provisions of the Companies Act, 2013.

VIGIL MECHANISM:

The Company has not set up vigil mechanism/ whistle blower policy. However the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business. Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

AUDITORS:

Statutory Auditors

At the Annual General Meeting held on 22nd December, 2014, M/s.Batliboi & Purohit, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the financial year 2016. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Batliboi & Purohit, Chartered Accountants,

as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their ratification is confirmed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

STATUTORY AUDITORS' OBSERVATIONS:

(iv) We have not observed any major weakness in the internal control system during the course of our audit, but the same needs to be further strengthened.

Comments : The Management will ensure to strengthen the Internal Control System.

(vii) According to the information given to us, there were certain dues in respect of Income Tax &Cess are outstanding as at March 31st,2015 for a period of more than six months from the date they become payable due to financial constraints faced by the company.

Comments: Due to financial constraints, management is unable to pay the dues.

(vii)As on 31.03.2010 the company had accumulated losses of 357,639,510/- which completely eroded company's net worth.

Comment: The Company was registered as sick company Under the provisions of Sick Industrial and Companies (special provisions) Act, 1985 with the board for Industrial and Financial Reconstruction (BIFR) on 3rd August, 2010. The Management is putting its best efforts for its revival.

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. Anish Gupta& Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.3.2015. The report of the Secretarial Auditor is annexed herewith as 'Annexure III'

SECRETARIAL AUDITORS' OBSERVATIONS& COMMENTS FROM BOARD:

In respect of the qualification and remarks by the Secretarial Auditor, the management would like to state that the detailed problems faced by the company is described in the Business Review at the beginning of the Directors Report. The management is trying its level best to comply with the provisions of the related Acts, Laws and Statutes. However due to bad financial position and various problems faced by the, it is unable to employee professional staff and working its limited staff. The management ensures that it will take necessary steps to comply with all the applicable Acts on the Company. Pointwise remark of the auditor and management comment is as below:

Under the Companies Act, 2013

1. The Company has not complied with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to appointment of 2 Independent Director:since the Company is sick company no one is interested to be an Independent Director.
2. The company has not appointed key managerial personnel except the Managing Director, as required under personnel under section 203 of the Companies Act, 2013 read with Rule 8 and 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: the board will ensure the Compliance under section 203
3. The Company has given loans to directors in violation of section 185 of the Companies Act, 2013:The Company has given loan to Mr. Deepak Sekhri.
4. The Company has not set up vigil mechanism/ whistle blower policy as required under Section 177(10):the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business. The Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.
5. Code of Conduct for independent director and meeting at least one meeting in a year not held as per under Schedule IV: The Company has only one Independent Director.
6. There is delay and non-submission in filing the forms and returns during the period under review including the filing of balance sheet for the financial year 31.3.2013 and 31.3.2014:the Board will ensure its Compliance.
7. The Company has not complied with provisions of section 188 of companies Act, 2013 for selling goods more than 10% to the Related Concern without obtaining share holders approval Finished goods and semi-Finished goods are lying in stock which is not sellable in the local market this was made especially for completion of a special order. Since the order could not be materialized in the appropriate time. Since sister companies having some orders in which those material was required by them to complete their finished goods we have sold the same to sister concern.
8. The Company has Unpaid/ Unclaimed Dividend and Share Application Money of Rs. 183957 and 154786 respectively for more than 7 years and which is required to be transferred to IEPF Account, which is yet to be complied with:the Board will ensure its Compliance
9. The Company has not appointed Internal Auditor for the year 2014-15:the Board will ensure its Compliance.

Under the Listing Guidelines

1. The company has not complied with Clause 49 of Listing Agreement with respect to optimum combination of Executive and Non – Executive Directors and with respect to appointment of Independent Director and other requirement: since the Company is sick company no one is interested to be an Independent Director
2. The Company has not adopted the audited results for 31.3.2014 within 60 days and quarterly result for June, 2014 quarter within 45 days as required under the Clause 41 of the Listing Guidelines: due to non-availability of professional staff the Company has filed quarterly result 3 days late.
3. The Company has not posted the results, shareholding patterns, annual report and policies and other information as required under the Listing Agreement: the Company is in process of updating it Website.

Other Laws

1. The Company has not paid statutory dues such as PF, therefore, violation of Industrial Law : The Company has a financial crunch therefore we are not in position to clear statutory dues.

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, 2015 is given in 'Annexure IV'

OTHER DICLOSURES

- The material changes and commitments affecting the financial position of your Company between end of the financial year and the date of this report has been reported elsewhere in the report.
- 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.
- During the year your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The Company is committed to provide a safe & conducive work environment to its employees and the Company took proper measures to protect female staff.

PREVENTION OF INSIDER TRADING:

The Company has ensured the compliance of Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company is in process to adopt the Code of Conduct for prevention of Insider Trading.

APPRECIATIONS:

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

Place: Mumbai

Date: 25.8.2015

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

DEEPAK SEKHRI
CHAIRMAN
DIN NO. 00054671

ANNEXURE-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Euro.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	SGFL International B V
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2014– 2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreignsubsidiaries	Euro
4.	Share capital	18000
5.	Reserves & surplus- share premium	1,029,227
	Other Reserves	-964164
6.	Total assets	84113
7.	Total Liabilities	7837
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	-6787
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

The Company has no other associate or joint venture companies.

Place: Mumbai
Date: 25.8.2015

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

DEEPAK SEKHRI
CHAIRMAN
DIN NO. 00054671

ANNEXURE-2

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Namha Metal Ltd Having Common Director and relative holding more then 2%
b)	Nature of contracts/arrangements/transaction	Finished Stock
c)	Duration of the contracts/arrangements/transaction	On 15th March, 2015
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	No agreement is executed
e)	Justification for entering into such contracts or arrangements or transactions'	The materials which lying in stock could not salable in the market
f)	Date of approval by the Board	13th February, 2015
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	The Company has not passed Special Resolution

2. Details of contracts or arrangements or transactions at Arm's length basis.

The Company does not have other Related Party Transaction

Place: Mumbai
Date: 25.8.2015

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

DEEPAK SEKHRI
CHAIRMAN
DIN NO. 00054671

ANNEXURE-3

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2015

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

To,
The Members,
SHREE GANESH FORGINGS LIMITED

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shree Ganesh Forgings Limited for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

  (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;

  (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except as mentioned below:

Under the Companies Act, 2013

10. The Company has not complied with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to appointment of 2 Independent Director.

11. The company has not appointed key managerial personnel except the Managing Director, as required under personnel under section 203 of the Companies Act, 2013 read with Rule 8 and 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

12. The Company has given loans to directors in violation of section 185 of the Companies Act, 2013.

13. The Company has not set up vigil mechanism/ whistle blower policy as required under Section 177(10).

14. Code of Conduct for independent director and meeting atleast one meeting in a year not held as per under Schedule IV.

15. There is delay and non-submission in filing the forms and returns during the period under review including the filing of balance sheet for the financial year 31.3.2013 and 31.3.2014.

16. The Company has not complied with provisions of section 188 of companies Act, 2013 for selling goods more than 10% to the Related Concern without obtaining shareholders approval.

17. The Company has Unpaid/ Unclaimed Dividend and Share Application Money of Rs. 183957 and 154786 respectively for more than 7 years and which is required to be transferred to IEPF Account, which is yet to be complied with.

18. The Company has not appointed Internal Auditor for the year 2014-15.

Under the Listing Guidelines

4. The company has not complied with Clause 49 of Listing Agreement with respect to optimum combination of Executive and Non

– Executive Directors and with respect to appointment of Independent Director and other requirement.

5. The Company has not adopted the audited results for 31.3.2014 within 60 days and quarterly result for June, 2014 quarter within 45 days as required under the Clause 41 of the Listing Guidelines.

Other Laws

1. The Company has not paid statutory dues such as PF, therefore, violation of Industrial LawDuring the period under review, provisions of the following regulations were not applicable to the Company.
   (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
   (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
   (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
   (e) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minute (since not approved by the Central Government)

We further report that,

The Board of Directors of the Company does not have the optimum combination of Executive and Non – Executive Directors and with respect to appointment of Independent Director as required under the Companies Act, 2013 and Clause 49 of the Listing Guidelines. There are no changes in the composition of the Board of Directors during the period under review.

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.

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

We further report that the systems and processes need to be strengthened in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to aboveexcept as below:

The Company's petition for declaring itself as sick Company has been dismissed in 5th February, 2015 by AAIFR and writ petition has been made to honorable Delhi High Court against AAIFR. The Matter is pending with the Court.

For Anish Gupta & Associates
Company Secretaries

Place: Mumbai
Date: 25.08.2015

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

ANNEXURE – 1

To,

The Members,
Shree Ganesh Forgings Limited

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anish Gupta & Associates
Company Secretaries

Place: Mumbai
Date: 25.08.2015

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

Annexure 4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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.	16008
3	Name of the Company	Shree Ganesh Forgings Limited
4	Category/Sub-category of the Company	Scrap
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 - EastMumbai – 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.	Steel Scrap	46901	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	SGFL International B V	-	Subsidiary Company	100%	2(87)

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

A) Category-wise Share Holding

	No. of Shares held at the beginning of the year: 01/04/2014				No. of Shares held at the end of the year :31/03/2015			
Category of Shareholder	**Demat**	**Physical**	**Total Shares**	**Total %**	**Demat**	**Physical**	**Total Shares**	**Total %**
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(IX)
INDIVIDUAL / HUF	5802715	1112500	6915215	55.32	5802715	1112500	6915215	55.32
CENTRAL / STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0
BODIES CORPORATE	0	250125	250125	2	0	250125	250125	2
FINANCIAL INSTITUTIONS / BANKS								
ANY OTHERS (Specify)								
DIRECTORS RELATIVES	0	0	0	0	0	0	0	0
GROUP COMPANIES	0	0	0	0	0	0	0	0
TRUSTS	0	0	0	0	0	0	0	0
SUB TOTAL (A)(1) :	**5802715**	**1362625**	**7165340**	**57.32**	**5802715**	**1362625**	**7165340**	**57.32**
INDIVIDUAL								
	0	0	0	0	0	0	0	0
BODIES CORPORATE								

	No. of Shares held at the beginning of the year: 01/04/2014				No. of Shares held at the end of the year :31/03/2015			
Category of Shareholder	**Demat**	**Physical**	**Total Shares**	**Total %**	**Demat**	**Physical**	**Total Shares**	**Total %**
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(IX)
	0	0	0	0	0	0	0	0
INSTITUTIONS								
	0	0	0	0	0	0	0	0
QUALIFIED FOREIGN INVESTOR								
	0	0	0	0	0	0	0	0
ANY OTHERS (Specify)								
	0	0	0	0	0	0	0	0
SUB TOTAL (A)(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total holding for promoters								
(A)=(A)(1) + (A)(2)	**5802715**	**1362625**	**7165340**	**57.32**	**5802715**	**1362625**	**7165340**	**57.32**
Total (A) + (B) :	**5802715**	**1362625**	**7165340**	**57.32**	**5802715**	**1362625**	**7165340**	**57.32**
MUTUAL FUNDS / UTI								
	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS / BANKS								
	0	0	0	0	0	0	0	0
CENTRAL / STATE GOVERNMENT(S)								
	0	0	0	0	0	0	0	0
VENTURE CAPITAL FUNDS								
	0	0	0	0	0	0	0	0
INSURANCE COMPANIES								
	0	0	0	0	0	0	0	0
FII'S								
	0	0	0	0	0	0	0	0
FOREIGN VENTURE CAPITAL INVESTORS								
	0	0	0	0	0	0	0	0
QUALIFIED FOREIGN INVESTOR								
	0	0	0	0	0	0	0	0
ANY OTHERS (Specify)								
	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
BODIES CORPORATE	393385	0	393385	3.15	459332	0	459332	3.67
INDIVIDUAL								
(CAPITAL UPTO TO Rs. 1 Lakh)	2734169	697	2734866	21.88	2796465	697	2797162	22.38
(CAPITAL GREATER THAN Rs. 1 Lakh)	2063627	0	2063627	16.51	1937389	0	1937389	15.5
QUALIFIED FOREIGN INVESTOR								
	0	0	0	0	0	0	0	0
ANY OTHERS (Specify)								
TRUSTS	0	0	0	0	0	0	0	0
CLEARING MEMBER	10	0	10	0	6270	0	6270	0.05

	No. of Shares held at the beginning of the year: 01/04/2014				No. of Shares held at the end of the year :31/03/2015			
Category of Shareholder	**Demat**	**Physical**	**Total Shares**	**Total %**	**Demat**	**Physical**	**Total Shares**	**Total %**
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(IX)
DIRECTORS RELATIVES	0	0	0	0	0	0	0	0
EMPLOYEE	0	0	0	0	0	0	0	0
NON RESIDENT INDIANS (NRI)	143246	0	143246	1.15	134981	0	134981	1.08
OVERSEAS BODIES CORPORATES	0	0	0	0	0	0	0	0
UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2) :	**5334437**	**697**	**5335134**	**42.68**	**5334437**	**697**	**5335134**	**42.68**
Total Public Shareholding								
(B)=(B)(1) + (B)(2)	**5334437**	**697**	**5335134**	**42.68**	**5334437**	**697**	**5335134**	**42.68**
Total (A) + (B) :	**11137152**	**1363322**	**12500474**	**100**	**11137152**	**1363322**	**12500474**	**100**
SHARES HELD BY CUSTODIANS								
	0		0	0	0		0	0
Promoter and Promoter Group	0		0	0	0		0	0
Public	0		0	0	0		0	0
SUB TOTAL (C)(1) :	**0**		**0**	**0**	**0**		**0**	**0**
(C)=(C)(1)				**0**	**0**		**0**	**0**
Total (A) + (B) :	**11137152**	**1363322**	**12500474**	**100**	**11137152**	**1363322**	**12500474**	**100**
Grand Total (A) + (B) + (C)	**11137152**	**1363322**	**12500474**	**100**	**11137152**	**1363322**	**12500474**	**100**

B. SHAREHOLDING OF PROMOTERS

		Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			
Sr. No	**NAME**	**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**	**% Change in shareholding during the year**
1	Anita Deepak Sekhri	100000	0.8	0	100000	0.8	0	0
2	M/S Namha Profile Inc	250125	2.0009	0	250125	2.0009	0	0
3	Deepak BalkrishanSekhri	348720	2.7897	0	348720	2.7897	0	0
4	Anita Deepak Sekhri	817499	6.5397	0	817499	6.5397	0	0
5	NamhaSekhri	840348	6.7225	0	840348	6.7225	0	0
6	Akshatt Deepak Sekhri	1015779	8.1259	0	1015779	8.1259	0	0
7	Deepak SekhriHuf	1112500	8.8997	0	1112500	8.8997	0	0
8	Deepak BalkrishanSekhri	2680369	21.4421	2525072	2680369	21.4421	2525072	0
		7165340	57.3205	2525072	7165340	57.3205	2525072	0

C) **Change in Promoters' Shareholding (please specify, if there is no change)- There is no change in shareholdings**

Particulars	Share holding at the beginning of the year 01/04/2014		Share holding at the end of the year 31/03/2015	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
Promoters	7165340	57.32	7165340	57.32

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 begining/ 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	1,43,240	01-Apr-14	0	Transfer	1,43,240	1.15
			13-Jun-14	2200	Transfer	1,45,440	1.16
			31-Mar-15	100000	Transfer	2,45,440	1.96
		2,45,440	31-Mar-15	0	Transfer	2,45,440	1.96
2	KEWALCHAND JAIN	2,23,150	01-Apr-14	0	Transfer	2,23,150	1.79
		2,23,150	31-Mar-15	0	Transfer	2,23,150	1.79
3	VIPUL PRAVEENCHANDRA DOSHI ,	1,75,592	01-Apr-14	0	Transfer	1,75,592	1.4
			23-May-14	-24654	Transfer	1,50,938	1.21
			30-May-14	-15020	Transfer	1,35,918	1.09
			06-Jun-14	-4289	Transfer	1,31,629	1.05
			13-Jun-14	-115899	Transfer	15,730	0.13
			20-Jun-14	-2025	Transfer	13,705	0.11
			30-Jun-14	-2701	Transfer	11,004	0.09
			04-Jul-14	-10383	Transfer	621	0.01
			11-Jul-14	-621	Transfer	0	0
			31-Mar-15	0	Transfer	0	0
4	JYOTI PORTFOLIO LIMITED	1,57,286	01-Apr-14	0	Transfer	1,57,286	1.26
			25-Apr-14	-155758	Transfer	1,528	0.01
			23-May-14	-1528	Transfer	0	0
			30-May-14	545	Transfer	545	0
			06-Jun-14	2525	Transfer	3,070	0.02
			13-Jun-14	50919	Transfer	53,989	0.43
			20-Jun-14	-13256	Transfer	40,733	0.33
			30-Jun-14	-4237	Transfer	36,496	0.29
			04-Jul-14	-22149	Transfer	14,347	0.11
			11-Jul-14	-11949	Transfer	2,398	0.02
			22-Aug-14	-40	Transfer	2,358	0.02
			10-Oct-14	226213	Transfer	2,28,571	1.83
			14-Nov-14	50	Transfer	2,28,621	1.83
			21-Nov-14	2800	Transfer	2,31,421	1.85
			28-Nov-14	1	Transfer	2,31,422	1.85
			05-Dec-14	-1	Transfer	2,31,421	1.85

Sr. No	NAME	No. of Shares at the begining/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			31-Dec-14	4569	Transfer	2,35,990	1.89
			09-Jan-15	-20955	Transfer	2,15,035	1.72
			16-Jan-15	-1793	Transfer	2,13,242	1.71
			23-Jan-15	-2414	Transfer	2,10,828	1.69
			30-Jan-15	48	Transfer	2,10,876	1.69
			06-Feb-15	-25872	Transfer	1,85,004	1.48
			13-Feb-15	-62585	Transfer	1,22,419	0.98
			20-Feb-15	-38995	Transfer	83,424	0.67
			27-Feb-15	30113	Transfer	1,13,537	0.91
			06-Mar-15	1103	Transfer	1,14,640	0.92
			13-Mar-15	31037	Transfer	1,45,677	1.17
			20-Mar-15	-590	Transfer	1,45,087	1.16
			27-Mar-15	-95	Transfer	1,44,992	1.16
		1,44,992	31-Mar-15	0	Transfer	1,44,992	1.16
5	PANKAJ VITHALDAS LAKHANI	1,12,000	01-Apr-14	0	Transfer	1,12,000	0.9
		1,12,000	31-Mar-15	0	Transfer	1,12,000	0.9
6	VISHWANATH MAHADEV PRASAD JALAN	1,00,000	01-Apr-14	0	Transfer	1,00,000	0.8
			12-Sep-14	-100000	Transfer	0	0
			31-Mar-15	0	Transfer	0	0
7	GIRDHARI BHATIA	94,345	01-Apr-14	0	Transfer	94,345	0.75
		94,345	31-Mar-15	0	Transfer	94,345	0.75
8	LSE SECURITIES LTD.	900	01-Apr-14	0	Transfer	900	0.01
			11-Jul-14	-450	Transfer	450	0
			18-Jul-14	-50	Transfer	400	0
			06-Feb-15	26931	Transfer	27,331	0.22
			13-Feb-15	39500	Transfer	66,831	0.53
			20-Feb-15	10000	Transfer	76,831	0.61
		76,831	31-Mar-15	0	Transfer	76,831	0.61
9	ANKUR CHOPRA	70,965	01-Apr-14	0	Transfer	70,965	0.57
			25-Apr-14	155758	Transfer	2,26,723	1.81
			30-May-14	-510	Transfer	2,26,213	1.81
			10-Oct-14	-226213	Transfer	0	0
			31-Mar-15	0	Transfer	0	0
10	LALIT AMARSHIBHAI SORIA	65,000	01-Apr-14	0	Transfer	65,000	0.52
		65,000	31-Mar-15	0	Transfer	65,000	0.52

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	24.20%	3029089	24.20%
2	Anita Deepak Sekhri	917499	7.30%	917499	7.30%

F) 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	1059087544	-	-	1059087543.73
i) Principal Amount	749889469	-	-	749889469
ii) Interest due but not paid	318042635	-	-	318042635
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1067932104	-	-	1067932104
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	1059087544	-	-	1059087544
i) Principal Amount	749889469	-	-	749889469
ii) Interest due but not paid	318042635	-	-	318042635
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1067932104**	**-**	**-**	**1067932104**

* The Secured borrowings of the Companies are declared NPA by the banks.

G. 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	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify…			
5	Others, please specify	-	-	-
	Total (A)	**-**	**-**	**-**

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	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial	-	-	-	-	-
	Remuneration					

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
					Total
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	-	-	-	-
	Total				

H. 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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	None	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	None	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	None	-	-
Compounding	-	-	-	-	-

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. 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.

III. Risks and concerns:

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 Managing Director, who is also responsible for the overall risk governance in the Company. The Audit Committee also reviews the risk management policy annually.

The prime concern now is to repay the banks outstanding.

IV. 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.

V. 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.

VI. 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.

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 No.00054671

Date: 25.08.2015
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

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.

I. BOARD OF DIRECTORS

- **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 Board of your company at present consists of 3 directors, having 2 Executive directors and one independent director.

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:

Sr. No.	Name of Directorship	Category(1)	Board Meetings during FY 2014-15		Last AGM Attended	No. of outside directorship (s) held(1)	No. of outside committee position(s) held(2)	
			Held	Attendance		Public	Chairman	Member
1	Mr. Deepak Balkrishan Sekhri	Chairman, MD & Promoter	4	4	Yes	-	-	-
2	Mrs. Anita Deepak Sekhri	Promoter and Executive Director	4	1	No	1	-	-
3	Mr. Gyan Prakash Singh	Independent Director	4	4	Yes	-	-	-

Notes:

(1) Excluding directorships in foreign companies and companies under section 8 of the Act.

(2) Includes only Audit Committee and Stakeholder Relationship Committee of Public Limited Companies

- **Board Meetings**

Four 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 are as follows:

Sr. No.	Date of Meetings
1	2nd June, 2014
2	20th August, 2014
3	5th November, 2014
4	13th February, 2015

II. AUDIT COMMITTEE:

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

- **Composition**

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Chairman of the audit Committeeis a Non-executive and Independent Director. The present composition of the Audit Committee and particulars of meetings attended by them are given below:

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during FY 2014-15	
				Held	Attended
1	Mr. Gyan Prakash Singh	Chairman	Independent	4	4
2	Mr. Deepak Balkrishan Sekhri	Member	Executive	4	4
2	Mrs. Anita Deepak Sekhri	Member	Executive	4	1

During the Financial Year 2014-15, 4 Meetings were held on 2nd June, 2014, 20th August, 2014, 5th November, 2014, 13th February, 2015.

- **Terms of reference:**

The terms of reference of the Audit Committee are wide enoughto cover the matters specified for Audit Committee under Clause49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013.

- **Review of Information by Audit Committee:**

1. The Management discussion and analysis of financial conditionand results of operations.
2. Statement of significant related party transactions submittedby management.

III. NOMINATION AND REMUNERATION COMMITTEE:

During the year no committee meeting took place.

- **Remuneration Policy:**

Remuneration to Non-Executive Directors:

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

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

Therewere no material pecuniary relationshipsor transactions by the Company with the Non-Executive andIndependent Directors of the Company except that the Company is paying rent to relative of Independent Director for taking her office on lease.

Remuneration to Executive Directors:

The Company is not paying any remuneration to its Executive Directors.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has not carried any annual performance during the period under review.

- **Remuneration Policy:**

ESOP Scheme:

No Stock Options were granted or exercised by any Employee ofthe Company during the year 2014-15.The Executive and Non-Executive Directors of the Company have not beengranted any stock options in terms of the provisions under the SEBI Guidelines/Regulations.

Service contract, severance fees and notice period:

The appointment of the Whole Time Directors is governed by theArticles of Association of theCompany and the Resolution passedby the Board of Directors and the Shareholders of the Company.

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

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company in its meeting held on 2nd June, 2014 changed the nomenclature of "Shareholders'/Investors' Grievances Committee" to "Stakeholders' RelationshipCommittee" and also modified its terms of reference to complywith the requirements of the Companies Act, 2013 and Clause 49of the Listing Agreement. The constitution and terms of reference of Stakeholders'Relationship Committee of the Company are in compliance withprovisions of Companies Act, 2013 and Clause 49 of the ListingAgreement.

- **Terms of Reference:**
  - (a) Oversee and review all matters connected with the transfer ofthe Company's securities.
  - (b) Monitor redressal of investors' / shareholders' / securityholders' grievances.
  - (c) Oversee the performance of the Company's Registrar and Transfer Agents.
  - (d) Recommend methods to upgrade the standard of services toinvestors.
  - (e) Carry out any other function as is referred by the Boardfrom time to time or enforced by any statutory notification /amendment or modification as may be applicable.

During the year 2014-15, four meetings of "Stakeholders'Relationship Committee" were held on 2nd June, 2014, 20th August, 2014, 5th November, 2014, 13th February, 2015.

TheComposition of "Stakeholders' Relationship Committee" and thedetails of the meetings attended by its members are as follows:

Sr. No.	Name of Directorship	Chairman/Member	Category	No. of Meetings during FY 2014-15	
				Held	Attended
1	Mr. Gyan Prakash Singh	Chairman	Independent	4	4
2	Mr. Deepak BalkrishanSekhri	Member	Executive	4	4
2	Mrs. Anita Deepak Sekhri	Member	Executive	4	1

(i) Details of Share Holders' Complaints received and redressedduring the year 2014-15:

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.PratapraiDavda, Whole Time 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 - edp@ shreeganeshforgings.com

General Body Meeting :

F.Y.	Meeting Venue	Day, Date and Time	Special Resolution Passed
2011-12	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001	Wednesday, 12th December , 2012 at 3.00 P.M	-
2012-13	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001	Wednesday, 12th February, 2014 at 2.30 P.M	-
2013-14	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001	Monday, 22nd December, 2014 at 2.30 P.M	-

No resolution was passed through Postal Ballot during the Financial Year 2014-15.

V. SUBSIDIARY COMPANIES:

The Company has one foreign subsidiary Company.

VI. OTHER DISCLOSURES:

- **Disclosure on materially significant related party transactions:**

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

- **Details of non-compliance by the Company:**

There were no instances of non-compliance by the Company on any matters relate to various capital markets or penalties imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years except delay in submission of quarterly results and payment of non-compliance fees to stock exchange for delay in submission.

- **Code of Conduct:**

As provided under clause 49 of Listing Agreement with Stock exchanges, It is hereby declared that all the Board Members of the Company hae affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.However in absence of website of the Company, the same has not been posted on website.

- **CEO and CFO Certification**

The Whole Time Directorgives annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement.

- **Whistle Blower Policy:**

The Company has not adopted a Whistle Blower Policy andis in process to established the necessary mechanism in line with therequirements under the Companies Act, 2013 and ListingAgreement. However no personnel/ person has been denied access to the AuditCommittee.

- **Others:**

The Company does not have any Risk Management Policy, however the Board takes all necessary steps to identify and evaluate business risks and opportunities and take corrective steps.

VII. MEANS OF COMMUNICATION:

(i) Financial Results: The annual, half yearly and quarterly resultsare published in news paper.The quarterly, half-yearly and annual results of the Company are sent to the stock Exchange immediately after they have been taken on record/approved by the Board.

VIII. GENERAL SHAREHOLDERS INFORMATION:

- **34th Annual General Meeting**

Day, Date and Time	Monday, 28th of September, 2015 at 3.30P.M.
Venue	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, MCC Path, Fort, Mumbai - 400001
Book Closure	Saturday, 26th September, 2015 to Monday 28th September 2015 (both days inclusive)
Dividend Payment Date	No dividend is declared

- **Financial Calendar**

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2015-16, Financial Results will be announced as per the following tentative schedule:

Reporting of Un audited In respect of financial year 2015-2016

Results for the quarter ending June 30, 2015	Last week of July 2015(tentative)
Results for the quarter ending September 30 2015	Last week of October 2015 (tentative)
Results for the quarter ending December 31, 2015	Last week of January 2016 (tentative)
Results for the quarter ending March 31, 2016	Last week of May 2016(tentative)
Annual General Meeting for financial year	On or before 30th September, 2016

- **Listing on Stock Exchanges:**

Stock Exchanges /Type of Instruments/ Stock Code F.Y.	**Stock Code / ID**
BOMBAY STOCK EXCHANGE	532643
NATIONAL STOCK EXCHANGE	SGFL

- **Listing on CDSL**

The Company has entered an agreement with Central Depository Services (India) Limited (CDSL)and the ISIN No. INE883G01018 has been assigned, whereby shareholders have an option to dematerialize their shares.

- **Market Price Data:**

The share price data of the Company from 1st April, 2014 to 31st March, 2015 as compared to BSE Sensex are as follows:

MONTH	**Bombay Stock Exchange**		**National Stock Exchange**	
	High	**Low**	**High**	**Low**
Apr-14	3.54	2.9	2.5	2.25
May-14	3.04	2.51	2.5	2
Jun-14	2.92	2.46	2.85	2.45
Jul-14	3.17	2.26	3.2	2.4
Aug-14	2.69	2.01	3.25	2.6
Sep-14	2.54	2.07	2.85	2.5
Oct-14	2.76	2.63	2.6	2.25
Nov-14	3.01	2.5	2.5	2.2
Dec-14	2.98	2.57	2.5	2.15
Jan-15	3.41	2.56	3.45	2.1
Feb-15	5.2	3.28	5.35	3.4
Mar-15	3.73	2.8	4	2.7

- **Distribution of Shareholding as on 31.03.2015**

Range	**No.of Holders**	**% of Total Holders**	**Total Holdings**	**% of Total Capital**
1 - 5000	3623	74.578	6479630	5.1835
5001 - 10000	552	11.3627	4753770	3.8029
10001 - 20000	291	5.9901	4594080	3.6751
20001 - 30000	127	2.6142	3260540	2.6083
30001 - 40000	49	1.0086	1733730	1.3869
40001- 50000	54	1.1116	2547360	2.0378
50001 - 100000	87	1.7909	6381930	5.1054
100001 & above	75	1.5438	9253700	76.2001
Total	**4858**		**125004740**	**100**

- **Categories of Shareholders as on 31st March, 2015**

Category	No. of Shares	Percentage
Promoters	7165340	57.3205
Insurance Companies	-	-
Banks	-	-
Bodies Corporate	459332	3.6745
NRI/OCB	134981	1.0798
Individuals	2797162	22.3764
Others (Shares in Transit)	1943659	15.5487
Total	12500474	100

- **Dematerialization of Shares& Liquidity:**

The Shares are compulsorily traded indematerialized form. The details of dematerialization of shares as on 31st March, 2015 are as below:

Electronic/ Physical	No. of Shares	Percentage (%)
Electronic – CDSL/NSDL	11137152	89.09
Physical	1363322	10.91
TOTAL	12500474	100.00%

- **Registrar and Transfer Agents**

Share transfers, dividend payment and all other investorrelated matters are attended to and processed by ourRegistrar and Share Transfer Agent viz.M/s. Bigshare Services Private Limited.

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

- **Share Transfer System**

Share transfer requests received in physical form areregistered within 15 days from the date of receipt, subjectto documents being valid and complete in all respect andDemat requests are normally confirmed within an average of10 days from the date of receipt.

- **Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary carried outreconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited(NSDL)and the Central Depository Services (India) Ltd (CDSL)and the total issued and listed capital. The reconciliation ofshare capital audit report mentions that the total issued/paidup capital is in agreement with the total number of shares inphysical form and the total number of dematerialized sharesheld with NSDL & CDSL, as depositories.

- **Registered Office:-**

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

- **Site Location :-**

Industrial Area, Pawane, Navi Mumbai

- Investor Correspondence for transfer, Complaints & information etc:-

Mr. Deepal Sekhri
412, EMCA HOUSE, S.B.S. Road, Fort, Mumbai-400001.
Email: edp@shreeganeshforgings.com

Declaration:

It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the “Code of Conductand Ethics for Board Members and Senior Management” for theyear ended on 31st March, 2015.

For Shree Ganesh Forgings Limited
Deepak Sekhri
Chairman

DIN No.00054671

Date: 25.08.2015

Place: Mumbai

CERTIFICATION AS PER CLAUSE 49 (IX) OF THE LISTING AGREEMENT

The Board of Directors
Shree Ganesh Forgings Limited
Mumbai

We, the undersigned in our respective capacities as Chairman of Shree Ganesh Forgings Limited, certify to the Board in terms of requirements of Clause 49(IX) of the Listing

Agreement that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31 March 2015.

1. To the best of our knowledge and belief, we certify that:
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading.
   b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
   c) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. For the purpose of Financial Reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed tothe Auditors and 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.
3. We have indicated to the Auditors and the Audit Committee:
   a) significant changes, if any, in the internal controls over financial reporting during the year.
   b) significant changes, if any, in the accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
   c) instances of significant fraud, if any, of which we have become aware and the 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
Chairman
DIN No.00054671

Date: 25.08.2015
Place: Mumbai

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT

The Members of
Shree Ganesh Forgings Limited

We have examined the compliance of conditions of Corporate Governance by Shree Ganesh Forgings Limited for the year ended March 31, 2015 stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement except adoption of polices, optimum combination of executive and non-executive directors and delay in submission of quarterly compliances.

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

For Batliboi & Purohit
Statutory Auditors of the Company

Date: 25.08.2015
Place: Mumbai

Raman Hingkar
Partner
M No.-30615

INDEPENDENT AUDITORS' REPORT

To The Members,
Shree Ganesh Forgings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Shree Ganesh Forgings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Basis for Qualified Opinion

a) The company has defaulted in payment of statutory dues, such as Sales tax, Property Tax, TDS, NMMC Cess, and for TCS, TDS, Service Tax, P.T., the company has not filled any return during the year.

b) The Company has accumulated losses at the end of fiscal which is more than its net worth. Despite accumulated losses and consequent erosion of equity and inadequate liquidity, accounts have been complied as on going concern basis.

c) The Company has also defaulted in repayment of loans and interest borrowed from banks and financial institutions.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph on the Profit and Reserves and Surplus for the year, 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, 2015

(b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date.

(c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'The Companies (Auditors' report) Order, 2015', issued by the Central Government of India in terms of Section 143(11) of

the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.

(i) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No. 101048W

(Raman Hangekar)
Partner

Place:
Mumbai

Date :
Membership No: 30615

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

With reference to the annexure referred in the Auditors' Report to the members of Shree Ganesh Forgings Limited ('the Company') on the financial statements for the year ended on March 31, 2015, we report that:

i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets are being physically verified by the management at reasonable intervals under a phased programme of verification. No material discrepancies have been noticed on such verification.

ii) (a) Inventories have been physically verified during the year by management at reasonable intervals.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

iii) During the year, the company has granted an unsecured loan to 3 Parties amounting to `3.988 Crores, covered in the register maintained under section 189 of the Act.

(a) The party has not fully repaid the principal amount and no interest was charged on these loans

(b) The company has taken reasonable steps to recover the amount more than Rupees One Lakh & hence this clause is applicable.

iv) In our opinion and according to the explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness in the internal control system during the course of our audit, but the same needs to be further strengthened.

v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder are not applicable to the Company.

vi) The Company is not specified by the Central Government under sub-section (1) of section 148 of the Companies Act, for the maintenance of cost records and therefore this clause is not applicable.

vii) a) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has not made any deductions under the provident fund, employees' state insurance. In our opinion, the company is generally irregular in depositing undisputed statutory dues including income-tax, sales-tax, service tax, value added tax, and any other material statutory dues with the appropriate authorities and there are outstanding unpaid amounts payable as on last day of the financial year for a period of more than six months from the date they became payable.

In respect of Statutory Dues:

According to the information given to us, there were certain dues in respect of Income Tax & Cess are outstanding as at March 31st,2015 for a period of more than six months from the date they become payable due to financial constraints faced by the company. Details are as follows:

NMMC Cess	1,050,184
Sales Tax	45,20,216.51
Property Tax	1,25,39,735
P.T	78,146
CST	1,56,286

The disputed statutory dues relating to sales Tax and misc. aggregating to ₹270.68 lakhs that have not been deposited for which Company has made Appeal to the Appellate Authority as under :

Assessment Year	**Amount (₹)**
2000-01	9,450.00
2001-02	350,003.00
2002-03	3,043,843.00
2003-04	2,216,678.00
2004-05	1,331,956.00
2005-06	1,331,956.00
2006-07	21,115,850.00

As on 31.03.2010 the company had accumulated losses of ₹357,639,510/- which completely eroded company's net worth. The

company was registered as sick company Under the provisions of Sick Industrial and Companies (special provisions) Act, 1985 with the board for Industrial and Financial Reconstruction (BIFR) on 3rd August, 2010. As on 31st March, 2015 the Company's net worth remains eroded by its accumulated losses of ₹82,29,66,189/- During the financial year 2014-15 the company had incurred cash losses of ₹2,82,04,473/- and ₹NIL in the immediately preceding Financial year.

According to the information and explanations given to us and on the basis of examination of the records of the Company, the particulars of the dues in respect of Income tax and Sales tax which have not been deposited on account of dispute, are as follows.

viii) The company has accumulated losses at the end of the financial year and has incurred cash losses in the immediately preceding financial year.

ix) On the basis of our examination and according to the information and explanation given to us, the company has defaulted in repayment of dues to a financial institution or bank.

x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions and therefore the said clause is not applicable.

xi) In our opinion and according to the information and explanations obtained from the management, term loans were applied on an overall basis for the purpose for which the loans were obtained.

xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such cases by the Management.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No. 101048W

(Raman Hangekar)
Partner
Membership No: 30615

Place: Mumbai
Date

SHREE GANESH FORGINGS LIMITED
Notes to the Financial Statements for the period ended March 31, 2015

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 5 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 Assessments of the company have been completed upto assessment Year ended 31st March, 2007.

5) Sales Tax Assessment has been completed upto the year ended 31st March, 2006.

6) The balances of Sundry debtors, Sundry creditors, advances and deposits are subject to Reconciliation, con- firmation and acceptance from the parties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) Related Party Disclosures

(A) Related Parties and their relationship:

I) Holding Company:
Shree Ganesh Forgings Ltd.

II) Subsidiary:
SFGL International B.V., Amsterdam, The Netherlands

III) Companies & Concerns Under the Same Management:
1) Namha Metal Ltd.
2) Akshat Warehousing Corporation
3) Chandramoulli Silk Mills
4) Namha Euro Enterprises

IV) Key Managerial Personnel
1) Mr. Deepak Sekhri
2) Mrs.Anita D.Sekhri

V) Relatives of Directors
1) Mr.Akshat Sekhri
2) Miss Namha Sekhri

Company donot have any transactions with subsidiary company during 2014-15.

B) Transactions with Related Parties for the year ended March 31, 2015

	Transactions with Company under same management	Key Management Personnel and their relatives	Transactions with Business Under Same Management	Total
Sale of Goods	21,43,773			21,43,773
Loans Given	1,20,00,080	1,08,01,568	1,70,80,014	3,98,81,662
Sales Written off	1,55,92,225			1,55,92,225
Loans Repaid		19,00,000		19,00,000
Loans Received			62,70,533	62,70,533
Rent Received			60,000	60,000

(C) Disclosure of material transactions with related parties:

Sale Of Goods :	2015	2014
Namha Metal Ltd.	21, 43,773	21,88,311
Loans and Advances given during the year		
Namha Metal Ltd.	1, 20,00,080	1,20,00,000
Mr. D.B.Sekhri	1, 08, 01,568	46,05,220
Akshatt Warehousing Corporation	1, 70, 80,014	2,00,02,501
Rent Received		
Namha Euro Enterprises	60,000	57,000
Loan Received		
Akshat Warehousing Corporation	62,70,533	2,01,79,213

(D) Disclosure of Material balances with Related Parties:

Trade Receivables:		
Namha Metal Limited (DR)	4,92,80,396.40	3,51,36,543.84
Other Liabilities:		
Mr. D.B.Sekhri (DR)	1,00,01,175.00	10,99,607.00
Mrs. Anita Sekhri (DR)	7,04,118.00	7,04,118.00
Ms. Namha Sekhri (DR)	8,000.00	8,000.00
Mr. Akshat Sekhri (CR)	16,776.00	16,776.00
Trade Paybles:		
Akshat Warehousing Corporation (DR)	1,09,59,669.96	1,50,188.96
Namha Euro Enterprises (CR)	1,70,900.00	1,11,000.00
Chandramoulli Silk Mills (DR)	3,04,410.20	3,04,410.20

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE No	AS AT 31.03.15 Rs.	AS AT 31.03.14 Rs.
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	3	125,004,740.00	125,004,740.00
b. Reserves & Surplus	4	(674,967,315.32)	(619,706,468.72)
		(549,962,575.32)	**(494,701,728.72)**
2. Share Apllication Money Pending Allotment		60,000,000.00	60,000,000.00
3. Non-Current Liabilities			
a. Long Term Borrowings	5	1,059,208,742.99	1,059,212,303.99
b. Deferred Tax Liability(net)			
c. Other Long Term Liabilities			
d. Long Term Provisions	6	2,577,553.00	2,577,553.00
		1,061,786,295.99	**1,061,789,856.99**
4. Current Liabilities			
a. Short Term Borrowings	7	321,347,514.35	321,347,514.35
b. Trade Payables	8	43,932,197.56	57,495,042.89
c. Other Current Liabilities	9	38,759,955.81	22,153,272.81
d. Short Term Provisions	10	22,012,417.00	22,020,224.00
		426,052,084.72	**423,016,054.05**
TOTAL		**997,875,805.39**	**1,050,104,182.32**
B. **ASSETS**			
1. Non-Current Assets			
(a) Fixed Assets			
i. Tangible Assets	11A	337,602,905.75	373,007,485.42
ii. Intangible Assets			
(b) Non-Current Investments	12	63,232,390.00	63,232,390.00
Deferred Tax Asset		285,587,192.99	277,222,936.45
(c) Long Term Loans and Advances	13	11,649,221.50	2,747,653.50
(d) Other Non-Current Assets	14	72,142,725.17	72,142,725.17
2. Current Assets			
a. Current Investments			
b. Inventories	15	49,758,924.17	53,218,435.54
c. Trade Receivables	16	81,666,962.44	83,007,493.33
d. Cash & Bank Balances	17	20,094,707.49	55,593,735.91
e. Short-Term Loans and Advances	18	10,247,219.88	14,537,418.00
f. Other Current Assets	19	65,893,556.00	55,393,909.00
		227,661,369.98	261,750,991.78
TOTAL		**997,875,805.39**	**1,050,104,182.32**

The schedules referred to above, form an integral part of the Balance Sheet.

In Terms of Our Report Attached

For **Batliboi & Purohit**
Chartered Accountants

(Raman Hangekar)
Partner,
Membership No. 30615,
Firm No.001056N,
Mumbai, dated :02/08/2015

For and on behalf of the Board
Deepak Sekhri)
) **DIRECTORS**
Anita D Sekhri)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March 2015

	PARTICULARS	Note No.	FOR THE YEAR ENDED 31st March,2015 Rs.	FOR THE YEAR ENDED 31st March, 2014 Rs.
A.	CONTINUING OPERATIONS			
1	Revenue from operations	20	6,107,162.10	3,256,207.00
2	Other Income		6,896.00	36,192,179.46
	Total Revenue		**6,114,058.10**	**39,448,386.46**
3	Expenses:			
	Cost of Material Consumed	21	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	3,459,511.37	889,010.05
	Employee benefits expense	23	4,406,005.00	4,899,019.00
	Finance costs	24	12,644,819.42	47,413.36
	Depreciation and amortization expense		35,420,629.66	35,427,511.79
	Other expenses	25	13,808,195.79	10,887,863.42
	Total expenses		**69,739,161.24**	**52,150,817.62**
4	Profit before exceptional and extraordinary items and tax		(63,625,103.14)	(12,702,431.16)
5	Exceptional items			-
6	Profit before extraordinary items and tax		(63,625,103.14)	(12,702,431.16)
7	Extraordinary Items		-	-
8	Profit before tax		(63,625,103.14)	(12,702,431.16)
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		(8,364,256.54)	(7,781,167.05)
9	Profit (Loss) for the period from continuing operations		(55,260,846.60)	(4,921,264.11)
10	Profit/(loss) from discontinuing operations		-	-
11	Tax expense of discontinuing operations		-	-
12	Profit/(loss) from Discontinuing operations (after tax)		-	-
13	Profit/ (Loss) for the period		(55,260,846.60)	(4,921,264.11)
14	Earnings per equity share:			
	(1) Basic		(4.42)	(0.39)
	(2) Diluted		-	-

The schedules referred to above, form an integral part of the Profit & Loss Account.

In Terms of Our Report Attached

For **Batliboi & Purohit**
Chartered Accountants

(Raman Hangekar)
Partner,
Membership No. 30615,
Firm No.001056N,
Mumbai, dated :02/08/2015

For and on behalf of the Board
Deepak Sekhri)
) **DIRECTORS**
Anita D Sekhri)

Note 3 Share capital

Ref. No.	Particulars	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares	RS	Number of shares	RS
	(a) Authorised				
	Equity shares of 205,00,000 each with voting rights Rs.10/-Each	20,500,000	205,000,000.00	20,500,000	205,000,000.00
	20,00,000 Compulsorily convertible Preferrence Shares of Rs.10/-each	2,000,000	20,000,000.00	2,000,000	20,000,000.00
		22,500,000.00	225,000,000.00	22,500,000.00	225,000,000.00
	(b) Issued				
	Equity shares of 1,25,00,474 of Rs.10/ each fully paid.	12,500,474.00	125,004,740.00	12,500,474.00	125,004,740.00
	(c) Subscribed and fully paid up	12,500,474.00	125,004,740.00	12,500,474.00	125,004,740.00
	Equity shares of 1,25,00,474 of Rs. 10/-each.				
		12,500,474.00	125,004,740.00	12,500,474.00	125,004,740.00
	Total	**12,500,474.00**	**125,004,740.00**	**12,500,474.00**	**125,004,740.00**

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

Ref. No.	Particulars	As at 31st March, 2015		As at 31st March,2014	
		Number of sahre	Rs.	Number of sahre	Rs.
	Shares outstanding at the beginning of the year	12,500,474	125,004,740.00	12,500,474	1,250,047,400.00
	Shares Issued during the year			-	-
	Shares bought back during the year			-	-
	Shares outstanding at the end of the year	12,500,474	125,004,740.00	12,500,474	1,250,047,400.00

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

Name of Shareholder	As at 31st March,2015		As at 31st March,2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Deepak B.Sekhri	3029089	24.2%	3029089	24.2%
Deepak Sekhri H.U.F.	1112500	8.9%	1112500	8.9%
Akshat Deepak Sekhri	1015779	8.1%	1015779	8.1%
Namha Sekhri	840348	6.7%	840348	6.7%
Anita Deepak Sekhri	917499	7.3%	917499	7.3%
TOTAL	**6915215**		**6915215**	

Note:

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 prefrential amounts,in proportion to their shareholding

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31st March, 2015.

NOTE 4-RESERVES AND SURPLUS

	PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
a.	General Reserves		
	Opening Balance	8,159,000.00	8,159,000.00
	(+) Current Year Transfer		
	(-) Written Back in Current Year	-	-
	Closing Balance	8,159,000.00	8,159,000.00
b.	Deficit In Statement of Profit & Loss A\C		
	Opening Balance	(767,705,342.72)	(762,784,078.61)
	Add:(Loss) for the year	(55,260,846.60)	(4,921,264.11)
		(822,966,189.32)	(767,705,342.72)
b.	Share Premium	100,009,480.00	100,009,480.00
c	Revaluation Reserve	39,830,394.00	39,830,394.00
	Closing Balance	139,839,874.00	139,839,874.00
	Total	**(674,967,315.32)**	**(619,706,468.72)**

NOTE 5-LONG TERM BORROWINGS

	PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a)	Term Loans		
	From Banks		
	Secured	845,816,609.73	845,816,609.73
	Unsecured		
(b)	Loans & Advances From Related Parties	121,199.26	121,199.26
(c)	Other Loans & Advances		
	Secured	213,270,934.00	213,274,495.00
	Unsecured		
	Total	**1,059,208,742.99**	**1,059,212,303.99**

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.

(i) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Period of default	₹	Period of default	₹
Term loans from banks				
Principal	N.P.A. FOR 7 YEARS	740,400,000	N.P.A. FOR 6 YEARS	740,400,000
Interest	N.P.A. FOR 7 YEARS	318,022,074	N.P.A. FOR 6 YEARS	318,022,074
Term loans from other parties				
Principal	7 YEARS	9,489,469	6 YEARS	9,489,469
Interest	7 YEARS	20,561	6 YEARS	20,561

NOTE 6-LONG TERM PROVISIONS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Provision for employee benefits:		
(i) Provision for compensated absences	1,609,709.00	1,609,709.00
(ii) Provision for gratuity (net)	967,844.00	967,844.00
Total	**2,577,553.00**	**2,577,553.00**

NOTE 7-SHORT TERM BORROWINGS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Loans Repayble On Demand		
From Banks		
Secured-Cash Credit	315,259,036.85	315,259,036.85
Unsecured		
(c) Deposits		
Secured	2,954,477.50	2,954,477.50
Unsecured		
(d) Other Loans & Advances		
Secured	3,134,000.00	3,134,000.00
Unsecured		
Total	**321,347,514.35**	**321,347,514.35**

NOTE 8-TRADE PAYBLES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Trade Paybles		
Acceptances	43,932,197.56	57,495,042.89
Other than Acceptances		
Total	**43,932,197.56**	**57,495,042.89**

NOTE 9-OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Unclaimed dividends	183,957.60	183,957.60
"(b) Application money received for allotment of securities and due for refund and interest accrued thereon #"	154,786.00	154,786.00
(c) Unpaid matured deposits and interest accrued thereon		
(d) Unpaid matured debentures and interest accrued thereon		
(e) Other payables		
"(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes,Excise Duty,VAT,Service Tax etc.) Excise Duty, VAT, Service Tax, etc.) "	32,073,238.22	15,728,266.22
(ii) Payables on purchase of fixed assets		
(iii) Contractually reimbursable expenses	1,160,106.81	1,079,126.81
(iv) Interest accrued on trade payables		
(v) Interest accrued on others		
(vi) Trade / security deposits received	1,361,682.00	1,361,682.00
(vii) Advances from customers	2,776,001.18	2,595,270.18
(viii) Others (specify nature)-NMMC CESS	1,050,184.00	1,050,184.00
Total	**38,759,955.81**	**22,153,272.81**

NOTE 10- SHORT TERM PROVISIONS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Provision for employee benefits:		
(i) Provision for bonus	823,766.00	823,766.00
(ii) Provision for other employee benefits	398,372.00	390,699.00
(b) Provision - Others:		
(i) Provision for tax (As at 31 March, 2014)	20,790,279.00	20,805,759.00
Total	**22,012,417.00**	**22,020,224.00**

NOTE 12-NON CURRENT INVESTMENTS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Investments(At cost)		
A. Trade		
(a) Investments in Equity Instruments of joint venture companies		
(i) SGFL-Geldbach(UK) Ltd.	-	-
(ii) SGFL-International B.V.	63,232,390.00	63,232,390.00
(iiii) SGFL-Geldbach(UK) Ltd.-Interest onInvestments	-	-
Total	**63,232,390.00**	**63,232,390.00**

NOTE 13- LONG TERM LOANS & ADVANCES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
"(a) Loans and advances to related parties"		
Secured, considered good	10,713,293.00	1,811,725.00
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful loans and advances		
(b) Advance income tax -net of provisions - Unsecured, considered good	935,928.50	935,928.50
Total	**11,649,221.50**	**2,747,653.50**

NOTE 14-OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Long-term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	72,142,725.17	72,142,725.17
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables		
Total	**72,142,725.1700**	**72,142,725.1700**

11A. STATEMENT OF FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		COST AS AT 01-04-14	ADDITION	DELETIONS	TOTAL COST AS AT 31.03.15	UP TO 01-04-14	FOR THE YEAR	DEDUCTION	UP TO 31.03.15 Rs.	AS ON 31.03.15 Rs.	AS ON 3 1-03-14 Rs.
Lease Hold Land		45,480,656.00		-	45,480,656.00	-		-	-	45,480,656.00	45,480,656.00
Factory Building	3.34%	107,656,975.16		-	107,656,975.16	31,266,283.60	3,595,742.97	-	34,862,026.57	72,794,948.59	76,390,691.56
Plant & Machinery	4.75%	653,183,587.79		-	653,183,587.79	405,547,214.28	31,026,220.42	-	436,573,434.70	216,610,153.09	247,636,373.51
Furniture & Fixtures	6.33%	5,225,854.27		-	5,225,854.27	3,195,341.90	330,796.58	-	3,526,138.48	1,699,715.79	2,030,512.37
Office Equipments	4.75%	1,505,327.30	-	-	1,505,327.30	793,586.40	71,503.05	-	865,089.45	640,237.85	711,740.90
Computer & Software	16.21%	12,565,023.57	16,050.00	-	12,581,073.57	12,565,023.57	477.57	-	12,565,501.14	15,572.43	-
Other Assets	5.28%	1,148,876.32			1,148,876.32	896,073.73	60,660.67	-	956,734.40	192,141.92	252,802.59
Vehicles	9.50%	3,528,720.00	-	-	3,528,720.00	3,024,011.52	335,228.40		3,359,239.92	169,480.08	504,708.48
TOTAL		**830,295,020.41**	**16,050.00**	**-**	**830,311,070.41**	**457,287,535.00**	**35,420,629.66**	**-**	**492,708,164.66**	**337,602,905.75**	**373,007,485.42**
PREVIOUS YEAR		**830,295,020.41**	**-**	**-**	**830,295,020.41**	**421,860,023.20**	**35,427,511.79**	**-**	**457,287,534.99**	**373,007,485.42**	**408,434,997.21**

Note: Depreciation has been provided on the Straight Line Method Method, at the rates specified in Schedule XIV to the Companies Act, 1956.

NOTE 15-INVENTORIES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Raw Material	-	-
(b) Semi-Finished Goods	4,656,816.92	6,873,991.32
(c) Finished Goods	19,649,510.63	20,065,547.64
(d) Stores and Spares	7,184,653.00	8,010,952.96
(e) Loose Tools	18,267,943.62	18,267,943.62
(f) Others	-	-
Total	**49,758,924.17**	**53,218,435.54**

NOTE 16-TRADE RECEIVABLES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	81,666,962.44	80,819,182.33
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables		
	81,666,962.44	80,819,182.33
Other Trade receivables		
Secured, considered good	-	2,188,311.00
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables		
	-	2,188,311.00
Total	**81,666,962.44**	**83,007,493.33**

NOTE-17Cash & Cash Equvivalents

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Cash on hand	15,605.49	13,047.49
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	1,608,373.78	37,109,960.20
(ii) In EEFC accounts		
(iii) In deposit accounts		
(iv) In earmarked accounts		
- Unpaid dividend accounts	183,956.60	183,956.60
- Unpaid matured deposits		
- Unpaid matured debentures		
- Share application money received for allotment of securities and due for refund	154,786.00	154,786.00
- Balances held as margin money or security against borrowings, guarantees and other commitments	18,131,985.62	18,131,985.62
- Other earmarked accounts (specify)		
Total	**20,094,707.49**	**55,593,735.91**

NOTE-18 Short Term Loans & Advances

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Security deposits		
Secured, considered good	5,482,424.10	9,342,581.10
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful deposits		
(b) Loans and advances to employees		
Secured, considered good	137,896.00	135,896.00
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful loans and advances		
(c) Prepaid expenses - Unsecured, considered good	53,271.00	263,413.12
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	3,152,582.15	3,197,288.15
(ii) VAT credit receivable	30,100.00	5,469.00
(iii) Service Tax credit receivable	1,390,946.63	1,592,770.63
Total	**10,247,219.88**	**14,537,418.00**

NOTE-19 Other Current Assets

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Share issue expenses (where applicable)	-	-
(iii) Discount on shares (where applicable)		
(b) Others		
(i) Insurance claims	-	-
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Others-Advances to Creditors	65,893,556.00	55,393,909.00
Total	**65,893,556.00**	**55,393,909.00**

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH ,2015

NOTE 20-REVENUE FROM OPERATIONS

PARTICULARS	2014-15 Rs	2013-14 Rs
Sale of Goods	6,107,162.10	3,256,207.00
Total	**6,107,162.10**	**3,256,207.00**

NOTE 21-Cost of Material Consumed

PARTICULARS	2014-15 Rs	2013-14 Rs
Opening Stock-Raw Materials	-	-
Purchases	-	-
Less:Closing Stock-Raw Materials	-	-
Total	**-**	**-**

NOTE 22-Changes in Inventories of Finished Goods,Work in Progress and stock-in-trade

PARTICULARS	2014-15 Rs	2013-14 Rs
Inventories at the End of the Year		
Finished Goods	19,649,510.63	20,065,547.64
Semi-finished Goods	4,656,816.92	6,873,991.32
Stock-in-trade	25,452,596.62	26,278,896.58
	49,758,924.17	53,218,435.54
Inventories at the Begining of the Year		
Finished Goods	20,065,547.64	20,954,557.69
Semi-finished Goods	6,873,991.32	6,873,991.32
Stock-in-trade	26,278,896.58	26,278,896.58
Total	**3,459,511.37**	**889,010.05**

NOTE 23-EMPLOYEE BENEFITS EXPENSES

PARTICULARS	2014-15 Rs	2013-14 Rs
(a) Salaries and incentives	1,763,088.00	2,104,045.00
(b) Contribution to Provident & Other Funds	5,327.00	113,482.00
(c) Staff welfare expenses	163,290.00	287,494.00
(d) Labour Charges Paid	2,474,300.00	2,393,998.00
Total	**4,406,005.00**	**4,899,019.00**

NOTE 24-FINANCE COST

PARTICULARS	2014-15 Rs	2013-14 Rs
(a) Interest Expenses	-	-
(b) Bank Charges	15,606.42	9,796.36
(c) Interest On Delayed Payment	12,629,213.00	37,617.00
(d) Share R & T Charges	-	-
Total	**12,644,819.42**	**47,413.36**

NOTE 25-OTHER EXPENSES

PARTICULARS	2014-15 Rs	2013-14 Rs
Advertisement Expenses	49,176.00	32,256.00
Stores Consumed	14,724.00	-
Consumption of Packing Material	-	-
Power & Fuel & Water	1,196,773.00	660,091.96
Rent Rates & Taxes	3,454,490.00	3,454,446.00
Repairs and maintenance	411,978.00	266,557.00
Repairs to Machinery	-	10,311.00
Repairs to Building	26,553.00	219,510.00
Motor Car Expenses	521,214.00	508,118.05
Insurance	232,919.12	107,958.00
Oil & Lubricants	-	-
Other Manufacturing Expenses	936,032.00	643,223.00
Communication		
(a) Telephone Expenses	302,153.00	361,802.95
(b) Internet Expenses	-	18,588.00
(c) Postage & Courier	109,677.00	78,013.00
Travelling and conveyance	579,691.00	512,868.00
Office Expenses	35,393.00	18,987.00
Printing and stationery	97,455.00	77,328.00
Freight & Forwarding	-	2,000.00
Misc Exp. Written Off	-	374,112.88
Business promotion	269,242.00	84,816.00
Selling & Distribution Exp.	-	-
Membership & Subscription	285,637.00	221,835.00
Legal and professional	2,525,610.00	2,507,753.58
Payments to auditors		
(a)Statutory Audit Fees	100,000.00	100,000.00
(b)Out of Pocket Expenses	5,895.00	8,017.00
Bad trade and other receivables, loans and advances written off	2,800,801.67	-
Net Loss on Foreign Currency	-	-
Prior period items (net)	(780,507.00)	31,500.00
Miscellaneous expenses	612,289.00	532,771.00
Fines & Penalties	21,000.00	55,000.00
Total	**13,808,195.79**	**10,887,863.42**

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2015.

	PARTICULARS		For the period ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) Before Tax & Extra ordinery items		(63,625,103)	(12,702,431)
	Adjustment for			
	Depreciation		35,420,630	35,427,512
	Interest & Financial Expense		12,644,819	47,413
	Miscellaneos Expenditure Written Off		-	-
	Interest Income		-	(780,921)
	Profit on Sale of Investments		-	-
	Profit on Sale of Asset		-	-
	Operating profit before Working Capital Changes	(a)	(15,559,654)	21,991,573
	Adjustment for (increase)/Decrease in Working Capital			
	Inventories		3,459,511	889,010
	Sundry Debtors		1,340,531	(504,809)
	Loans and Advances		(4,611,369)	3,546,757
	Other Current Assets		(10,499,647)	464,336
	Current Liablities and Provisions		3,036,031	(11,675,744)
		(b)	(7,274,943)	(7,280,450)
	Prior Year Adjustments	(c)	-	-
	Net Cash From/(used in) Operating Activities	(a)+(b)+(c)	(22,834,597)	14,711,123
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets/Pre-Operative Expenses		(16,050)	0
	(Purchase)/Sale of Assets (Net)		0	-
	(Purchase)/Sale of Investments		-	25,547,894
	(Purchase)/Sale of Investments(Net)		-	-
	Interest Income		0	780,921
	Net Cash Form Investing Activities	(d)	(16,050)	26,328,815
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Long Term Loans Availed/(Paid) (Net)		(3,561)	(6,475,071)
	Share Application Money (Pending Allotment)		-	-
	Interest Paid		(12,644,819)	(47,413)
	Net cash from/(used in) Financing Activities	(e)	(12,648,380)	(6,522,484)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUVT.		(35,499,028)	34,517,454
	Cash & Cash equivalents at the commencement of the year		37,461,750	2,944,297
	Cash & Cash equivalents at the end of the year		1,962,722	37,461,750

As per our report of even date

for **Batliboi & Purohit**
(Chartered Accountants)

For & on Behalf of the Board of Directors

(CA Raman Hangekar)
Membership No. 30615,

Place : Mumbai
Date : 02/08/2015

Deepak B Sekhri
(Chairman & Managing Director)

G P Singh
(Director)

Anita D Sekhri
(Executive Director)

P. K. Chakravarthy
(Finance Controller)

INDEPENDENT AUDITORS' REPORT

To The Members,
Shree Ganesh Forgings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Shree Ganesh Forgings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Basis for Qualified Opinion

a) The company has defaulted in payment of statutory dues, such as Sales tax, Property Tax, TDS, NMMC Cess, and for TCS, TDS, Service Tax, P.T., the company has not filled any return during the year.

b) The Company has accumulated losses at the end of fiscal which is more than its net worth. Despite accumulated losses and consequent erosion of equity and inadequate liquidity, accounts have been complied as on going concern basis.

c) The Company has also defaulted in repayment of loans and interest borrowed from banks and financial institutions.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph on the Profit and Reserves and Surplus for the year, 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, 2015

(b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date.

(c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'The Companies (Auditors' report) Order, 2015', issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.

(i) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No. 101048W

(Raman Hangekar)
Partner
Membership No: 30615

Place: Mumbai
Date

:

SHREE GANESH FORGINGS LIMITED
Notes to the Financial Statements for the period ended March 31, 2015

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 5 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 Assessments of the company have been completed upto assessment Year ended 31st March, 2007.

5) Sales Tax Assessment has been completed upto the year ended 31st March, 2006.

6) The balances of Sundry debtors, Sundry creditors, advances and deposits are subject to Reconciliation, con- firmation and acceptance from the parties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) Related Party Disclosures

(A) Related Parties and their relationship:

I) Holding Company:
Shree Ganesh Forgings Ltd.

II) Subsidiary:
SFGL International B.V., Amsterdam, The Netherlands

III) Companies & Concerns Under the Same Management:
1) Namha Metal Ltd.
2) Akshat Warehousing Corporation
3) Chandramoulli Silk Mills
4) Namha Euro Enterprises

IV) Key Managerial Personnel
1) Mr. Deepak Sekhri
2) Mrs.Anita D.Sekhri

V) Relatives of Directors
1) Mr.Akshat Sekhri
2) Miss Namha Sekhri

Company donot have any transactions with subsidiary company during 2014-15.

B) Transactions with Related Parties for the year ended March 31, 2015

	Transactions with Company under same management	Key Management Personnel and their relatives	Transactions with Business Under Same Management	Total
Sale of Goods	21,43,773			21,43,773
Loans Given	1,20,00,080	1,08,01,568	1,70,80,014	3,98,81,662
Sales Written off	1,55,92,225			1,55,92,225
Loans Repaid		19,00,000		19,00,000
Loans Received			62,70,533	62,70,533
Rent Received			60,000	60,000

(C) Disclosure of material transactions with related parties:

Sale Of Goods :	2015	2014
Namha Metal Ltd.	21, 43,773	21,88,311
Loans and Advances given during the year		
Namha Metal Ltd.	1, 20,00,080	1,20,00,000
Mr. D.B.Sekhri	1, 08, 01,568	46,05,220
Akshatt Warehousing Corporation	1, 70, 80,014	2,00,02,501
Rent Received		
Namha Euro Enterprises	60,000	57,000
Loan Received		
Akshat Warehousing Corporation	62,70,533	2,01,79,213

(D) Disclosure of Material balances with Related Parties:

Trade Receivables:		
Namha Metal Limited (DR)	4,92,80,396.40	3,51,36,543.84
Other Liabilities:		
Mr. D.B.Sekhri (DR)	1,00,01,175.00	10,99,607.00
Mrs. Anita Sekhri (DR)	7,04,118.00	7,04,118.00
Ms. Namha Sekhri (DR)	8,000.00	8,000.00
Mr. Akshat Sekhri (CR)	16,776.00	16,776.00
Trade Paybles:		
Akshat Warehousing Corporation (DR)	1,09,59,669.96	1,50,188.96
Namha Euro Enterprises (CR)	1,70,900.00	1,11,000.00
Chandramoulli Silk Mills (DR)	3,04,410.20	3,04,410.20

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE No	AS AT 31.03.15 Rs.	AS AT 31.03.14 Rs.
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	3	125,004,740.00	125,004,740.00
b. Reserves & Surplus	4	(718,198,418.80)	(662,514,470.62)
		(593,193,678.80)	**(537,509,730.62)**
2. Share Apllication Money Pending Allotment		60,000,000.00	60,000,000.00
3. Non-Current Liabilities			
a. Long Term Borrowings	5	1,059,208,742.99	1,059,212,303.99
b. Deferred Tax Liability(net)			
c. Other Long Term Liabilities			
d. Long Term Provisions	6	2,577,553.00	2,577,553.00
		1,061,786,295.99	**1,061,789,856.99**
4. Current Liabilities			
a. Short Term Borrowings	7	321,347,514.35	321,347,514.35
b. Trade Payables	8	43,932,197.56	57,495,042.89
c. Other Current Liabilities	9	38,299,721.11	22,646,656.46
d. Short Term Provisions	10	22,012,417.00	22,020,224.00
		425,591,850.02	**423,509,437.70**
TOTAL		**954,184,467.21**	**1,007,789,564.07**
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
i. Tangible Assets	11A	337,602,905.75	373,007,485.42
ii. Intangible Assets	11B		
iii. Capital Work-in-Progress			
iv. Intangible Assets under Development			
(b) Non-Current Investments	12	-	-
Deferred Tax Asset		285,587,192.99	277,222,936.45
(c) Long Term Loans and Advances	13	14,556,821.44	6,598,334.46
(d) Other Non-Current Assets	14	86,440,172.57	85,527,392.28
2. Current Assets			
a. Current Investments			
b. Inventories	15	49,758,924.17	53,218,435.54
c. Trade Receivables	16	81,666,962.44	83,007,493.33
d. Cash & Bank Balances	17	22,430,711.97	59,276,159.59
e. Short-Term Loans and Advances	18	10,247,219.88	14,537,418.00
f. Other Current Assets	19	65,893,556.00	55,393,909.00
		229,997,374.46	265,433,415.46
TOTAL		**954,184,467.21**	**1,007,789,564.07**

The schedules referred to above, form an integral part of the Balance Sheet.

In Terms of Our Report Attached

For **Batliboi & Purohit**
Chartered Accountants

(Raman Hangekar)
Partner,
Membership No. 30615,
Firm No.001056N,
Mumbai, dated :02/08/2015

For and on behalf of the Board
Deepak Sekhri)
) **DIRECTORS**
Anita D Sekhri)
)
)

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March 2015

	PARTICULARS	Note No.	FOR THE YEAR ENDED 31st March, 2015 Rs.	FOR THE PERIOD ENDED 31st March, 2014 Rs.
A.	**CONTINUING OPERATIONS**			
1	**Revenue from operations**	20	6,107,162.10	3,256,207.00
2	Other Income		6,896.00	36,192,179.46
	Total Revenue		**6,114,058.10**	**39,448,386.46**
3	Expenses:			
	Cost of Material Consumed	21	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	3,459,511.37	889,010.05
	Employee benefits expense	23	4,406,005.00	4,899,019.00
	Finance costs	24	12,659,656.34	67,970.80
	Depreciation and amortization expense		35,420,629.66	35,427,511.79
	Other expenses	25	14,216,460.45	11,534,473.34
	Total expenses		**70,162,262.82**	**52,817,984.98**
4	Profit before exceptional and extraordinary items and tax		(64,048,204.72)	(13,369,598.52)
5	Exceptional items			-
6	Profit before extraordinary items and tax		(64,048,204.72)	(13,369,598.52)
7	Extraordinary Items		-	-
8	Profit before tax		(64,048,204.72)	(13,369,598.52)
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense			
	(e) Deferred tax		(8,364,256.54)	(7,781,167.05)
9	Profit (Loss) for the period from continuing operations		(55,683,948.18)	(5,588,431.47)
10	Profit/(loss) from discontinuing operations		-	-
11	Tax expense of discontinuing operations		-	-
12	Profit/(loss) from Discontinuing operations (after tax)		-	-
13	**Profit/ (Loss) for the period**		(55,683,948.18)	(5,588,431.47)
14	Earnings per equity share:			
	(1) Basic		(5.12)	(1.07)
	(2) Diluted		-	-

The schedules referred to above, form an integral part of the Profit & Loss Account.

In Terms of Our Report Attached

For **Batliboi & Purohit**
Chartered Accountants

(Raman Hangekar)
Partner,
Membership No. 30615,
Firm No.001056N,
Mumbai, dated :02/08/2015

For and on behalf of the Board
Deepak Sekhri)
) **DIRECTORS**
Anita D Sekhri)
)
)

Note 3 Share capital

Ref. No.	Particulars	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares	RS	Number of shares	RS
	(a) Authorised				
	Equity shares of 205,00,000 each with voting rights Rs.10/-Each	20,500,000	205,000,000.00	20,500,000	205,000,000.00
	20,00,000 Compulsorily convertible Preferrence Shares of Rs.10/-each	2,000,000	20,000,000.00	2,000,000	20,000,000.00
		22,500,000.00	225,000,000.00	22,500,000.00	225,000,000.00
	(b) Issued				
	Equity shares of 1,25,00,474 of Rs.10/ each fully paid.	12,500,474.00	125,004,740.00	12,500,474.00	125,004,740.00
	(c) Subscribed and fully paid up	12,500,474.00	125,004,740.00	12,500,474.00	125,004,740.00
	Equity shares of 1,25,00,474 of Rs. 10/-each.				
		12,500,474.00	125,004,740.00	12,500,474.00	125,004,740.00
	Total	**12,500,474.00**	**125,004,740.00**	**12,500,474.00**	**125,004,740.00**

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

Ref. No.	Particulars	As at 31st March, 2015		As at 31st March,2014	
		Number of sahre	Rs.	Number of sahre	Rs.
	Shares outstanding at the beginning of the year	12,500,474	125,004,740.00	12,500,474	1,250,047,400.00
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	12,500,474	125,004,740.00	12,500,474	1,250,047,400.00

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

Name of Shareholder	As at 31st March,2015		As at 31st March,2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Deepak B.Sekhri	2680369	21.4%	2680369	21.4%
Deepak Sekhri H.U.F.	1112500	8.9%	1112500	8.9%
Akshat Deepak Sekhri	1015779	8.1%	1015779	8.1%
Namha Sekhri	840348	6.7%	840348	6.7%
Anita Deepak Sekhri	817499	6.5%	817499	6.5%
TOTAL	**6466495**		**6466495**	

Note:

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 prefrential amounts,in proportion to their shareholding.

NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31st March, 2015.

NOTE 4-RESERVES AND SURPLUS

	PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
a.	General Reserves		
	Opening Balance	8,159,000.00	8,159,000.00
	(+) Current Year Transfer		
	(-) Written Back in Current Year	-	-
	Closing Balance	8,159,000.00	8,159,000.00
b.	Deficit In Statement of Profit & Loss A\C		
	Opening Balance	(1,163,066,430.62)	(1,157,477,999.15)
	Add:(Loss) for the year	(55,683,948.18)	(5,588,431.47)
		(1,218,750,378.80)	(1,163,066,430.62)
c	Share Premium	100,009,480.00	100,009,480.00
d	Revaluation Reserve	39,830,394.00	39,830,394.00
e	Capital Reserve	33,001,000.00	33,001,000.00
f	Minority Interest	319,552,086.00	319,552,086.00
	Closing Balance	492,392,960.00	492,392,960.00
	Total	**(718,198,418.80)**	**(662,514,470.62)**

NOTE 5-LONG TERM BORROWINGS

	PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a)	Term Loans		
	From Banks		
	Secured	845,816,609.73	845,816,609.73
	Unsecured		
(b)	Loans & Advances From Related Parties	121,199.26	121,199.26
(c)	Other Loans & Advances		
	Secured	213,270,934.00	213,274,495.00
	Unsecured		
	Total	**1,059,208,742.99**	**1,059,212,303.99**

Note:

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.

NOTE 6-LONG TERM PROVISIONS

	PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a)	Provision for employee benefits:		
	(i) Provision for compensated absences	1,609,709.00	1,609,709.00
	(ii) Provision for gratuity (net)	967,844.00	967,844.00
	(iii) Provision for post-employment medical benefits		
	(iv) Provision for other defined benefit plans (net) -Bonus		
	(v) Provision for other employee benefits (give details)		
Total		**2,577,553.00**	**2,577,553.00**

NOTE 7-SHORT TERM BORROWING

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Loans Repayble On Demand		
From Banks		
Secured-Cash Credit	315,259,036.85	315,259,036.85
Unsecured		
(c) Deposits		
Secured	**2,954,477.50**	**2,954,477.50**
Unsecured		
(d) Other Loans & Advances(specify Nature)		
Secured	3,134,000.00	3,134,000.00
Unsecured		
Total	**321,347,514.35**	**321,347,514.35**

NOTE 8-TRADE PAYBLES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Trade Paybles		
Acceptances	43,932,197.56	57,495,042.89
Other than Acceptances		
Total	**43,932,197.56**	**57,495,042.89**

Note:

There are no delays in payments to Micro and Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified, on the basis of information available with the company.

NOTE 9-OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Unclaimed dividends	183,957.60	183,957.60
"(b) Application money received for allotment of securities and due for refund and interest accrued thereon #"	154,786.00	154,786.00
(c) Unpaid matured deposits and interest accrued thereon		
(d) Unpaid matured debentures and interest accrued thereon		
(e) Other payables		
"(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes,Excise Duty,VAT,Service Tax etc.) Excise Duty, VAT, Service Tax, etc.) "	32,073,238.22	15,728,266.22
(ii) Payables on purchase of fixed assets		
(iii) Contractually reimbursable expenses	880,603.11	1,572,510.46
(iv) Interest accrued on trade payables		
(v) Interest accrued on others		
(vi) Trade / security deposits received	1,361,682.00	1,361,682.00
(vii) Advances from customers	2,595,270.18	2,595,270.18
(viii) Others (specify nature)-NMMC CESS	1,050,184.00	1,050,184.00
Total	**38,299,721.11**	**22,646,656.46**

NOTE 10- SHORT TERM PROVISIONS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Provision for employee benefits:		
(i) Provision for bonus	823,766.00	823,766.00
(ii) Provision for compensated absences		
(iii) Provision for gratuity (net)		
(iv) Provision for post-employment medical benefits (Refer Note 30.4.b)		
(v) Provision for other defined benefit plans (net) (give details) (Refer Note 30.4.b)		
(vi) Provision for other employee benefits (give details)	**398,372.00**	**390,699.00**
(b) Provision - Others:		
(i) Provision for tax (As at 31 March, 2014)	**20,790,279.00**	**20,805,759.00**
Total	**22,012,417.00**	**22,020,224.00**

NOTE 12-NON CURRENT INVESTMENTS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Investments(At cost)		
A. Trade		
(a) Investments in Equity Instruments		
(iii) of joint venture companies		
SGFL-Geldbach(UK) Ltd.	-	-
SGFL-Geldbach(UK) Ltd.-Interest On Investment	-	-
Total	**-**	**-**

NOTE 13- LONG TERM LOANS & ADVANCES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
"(a) Loans and advances to related parties "		
Secured, considered good	13,620,892.94	5,662,405.96
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful loans and advances		
"(b) Advance income tax -net of provisions (As at 31 March, 2014) - Unsecured, considered good"	935,928.50	935,928.50
	14,556,821.44	**6,598,334.46**

NOTE 14-OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
(a) Long-term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	86,440,172.57	85,527,392.28
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables		
Total	**86,440,172.57**	**85,527,392.28**

11A. STATEMENT OF FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		COST AS AT 01-04-14	ADDITION	DELETIONS	TOTAL COST AS AT 31.03.15	UP TO 01-04-14	FOR THE YEAR	DEDUCTION	UP TO 31.03.15 Rs.	AS ON 31.03.15 Rs.	AS ON 3 1-03-14 Rs.
Lease Hold Land		45,480,656.00		-	45,480,656.00	-		-	-	45,480,656.00	45,480,656.00
Factory Building	3.34%	107,656,975.16		-	107,656,975.16	31,266,283.60	3,595,742.97	-	34,862,026.57	72,794,948.59	76,390,691.56
Plant & Machinery	4.75%	653,183,587.79		-	653,183,587.79	405,547,214.28	31,026,220.42	-	436,573,434.70	216,610,153.09	247,636,373.51
Furniture & Fixtures	6.33%	5,225,854.27		-	5,225,854.27	3,195,341.90	330,796.58	-	3,526,138.48	1,699,715.79	2,030,512.37
Office Equipments	4.75%	1,505,327.30	-	-	1,505,327.30	793,586.40	71,503.05	-	865,089.45	640,237.85	711,740.90
Computer & Software	16.21%	12,565,023.57	16,050.00	-	12,581,073.57	12,565,023.57	477.57	-	12,565,501.14	15,572.43	-
Other Assets	5.28%	1,148,876.32			1,148,876.32	896,073.73	60,660.67	-	956,734.40	192,141.92	252,802.59
Vehicles	9.50%	3,528,720.00	-	-	3,528,720.00	3,024,011.52	335,228.40		3,359,239.92	169,480.08	504,708.48
TOTAL		**830,295,020.41**	**16,050.00**	**-**	**830,311,070.41**	**457,287,535.00**	**35,420,629.66**	**-**	**492,708,164.66**	**337,602,905.75**	**373,007,485.42**
PREVIOUS YEAR		**830,295,020.41**	**-**	**-**	**830,295,020.41**	**421,860,023.20**	**35,427,511.79**	**-**	**457,287,534.99**	**373,007,485.42**	**408,434,997.21**

Note: Depreciation has been provided on the Straight Line Method Method, at the rates specified in Schedule XIV to the Companies Act, 1956.

NOTE 15-INVENTORIES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
a) Raw Material	-	-
b) Semi-Finished Goods	4,656,816.92	6,873,991.32
(c) Finished Goods	19,649,510.63	20,065,547.64
(d) Stock-in-Trade(acquired for trading)	-	-
(e) Stores and Spares	7,184,653.00	8,010,952.96
(f) Loose Tools	18,267,943.62	18,267,943.62
(g) Others	-	-
Total	**49,758,924.17**	**53,218,435.54**

NOTE 16-TRADE RECEIVABLES

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	81,666,962.44	80,819,182.33
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables		
	81,666,962.44	80,819,182.33
Other Trade receivables		
Secured, considered good	**-**	**2,188,311.00**
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables		
	-	**2,188,311.00**
Total	**81,666,962.44**	**83,007,493.33**

NOTE-17 Cash & Cash Equvivalents

PARTICULARS	As at 31.3.2013 Rs.	As at 31.3.2012 Rs.
(a) Cash on hand	15,605.49	13,047.49
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	3,944,378.26	40,792,383.88
(ii) In EEFC accounts		
(iii) In deposit accounts		
(iv) In earmarked accounts		
- Unpaid dividend accounts	183,956.60	183,956.60
- Unpaid matured deposits		
- Unpaid matured debentures		
- Share application money received for allotment of securities and due for refund	154,786.00	154,786.00
- Balances held as margin money or security against borrowings, guarantees and other commitments	18,131,985.62	18,131,985.62
- Other earmarked accounts (specify)		
(d) Others (specify nature)		
TOTAL	**22,430,711.97**	**59,276,159.59**

NOTE-18 Short Term Loans & Advances

PARTICULARS	As at 31.3.2013 Rs.	As at 31.3.2012 Rs.
(a) Security deposits		
Secured, considered good	5,482,424.10	9,342,581.10
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful deposits		
(b) Loans and advances to employees		
Secured, considered good	137,896.00	135,896.00
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful loans and advances		
(c) Prepaid expenses - Unsecured, considered good	53,271.00	263,413.12
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	3,152,582.15	3,197,288.15
(ii) VAT credit receivable	30,100.00	5,469.00
(iii) Service Tax credit receivable	1,390,946.63	1,592,770.63
(e) Inter-corporate deposits		
Secured, considered good		
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful inter-corporate deposits		
TOTAL	**10,247,219.88**	**14,537,418.00**

NOTE-19 Other Current Assets

PARTICULARS	As at 31.3.2013 Rs.	As at 31.3.2012 Rs.
(a) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Share issue expenses (where applicable)	-	-
(iii) Discount on shares (where applicable)		
(b) Others		
(i) Insurance claims	-	-
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Others-Advances to Creditors	65,893,556.00	55,393,909.00
TOTAL	**65,893,556.00**	**55,393,909.00**

NOTE 20- REVENUE FROM OPERATIONS

PARTICULARS	2014-15 Rs	2013-14 Rs
Sale of Goods	6,107,162.10	3,256,207.00
Total	**6,107,162.10**	**3,256,207.00**

NOTE 21-Cost of Material Consumed

PARTICULARS	2014-15 Rs	2013-14 Rs
Opening Stock-Raw Materials	-	-
Purchases	-	-
Less:Closing Stock-Raw Materials	-	-
Total	**-**	**-**

NOTE 22-CHANGES IN INVENTORIES OF FINISHED GOODS,WORK IN PROGRESS AND STOCK-IN-TRADE

PARTICULARS	2014-15 Rs	2013-14 Rs
Inventories at the End of the Year		
Finished Goods	19,649,510.63	20,065,547.64
Semi-finished Goods	4,656,816.92	6,873,991.32
Stock-in-trade	25,452,596.62	26,278,896.58
	49,758,924.17	53,218,435.54
Inventories at the Begining of the Year		
Finished Goods	20,065,547.64	20,954,557.69
Semi-finished Goods	6,873,991.32	6,873,991.32
Stock-in-trade	26,278,896.58	26,278,896.58
Total	**3,459,511.37**	**889,010.05**

NOTE 23-EMPLOYEE BENEFITS EXPENSES

PARTICULARS	2014-15 Rs	2013-14 Rs
(a) Salaries and incentives	1,763,088.00	2,104,045.00
(b) Contribution to Provident & Other Funds	5,327.00	113,482.00
(c) Staff welfare expenses	163,290.00	287,494.00
(d) Labour Charges Paid	2,474,300.00	2,393,998.00
Total	**4,406,005.00**	**4,899,019.00**

NOTE 24-FINANCE COST

PARTICULARS	2014-15 Rs	2013-14 Rs
(a) Interest Expenses	-	-
(b) Bank Charges	30,443.34	30,353.80
(c) Interest On Delayed Payment	12,629,213.00	37,617.00
Total	**12,659,656.34**	**67,970.80**

NOTE 25-OTHER EXPENSES

PARTICULARS	2014-15 Rs	2013-14 Rs
Advertisement Expenses	49,176.00	32,256.00
Accounting & Data Entry Expenses	231,967.14	336,349.44
Stores Consumed	14,724.00	-
Consumption of Packing Material	-	-
Power & Fuel & Water	1,196,773.00	660,091.96
Rent Rates & Taxes	3,454,490.00	3,454,446.00
Repairs and maintenance	411,978.00	266,557.00
Repairs to Machinery	-	10,311.00
Repairs to Building	26,553.00	219,510.00
Motor Car Expenses	521,214.00	508,118.05
Insurance	232,919.12	107,958.00
Oil & Lubricants	-	-
Other Manufacturing Expenses	936,032.00	643,223.00
Communication Expenses		
(a) Telephone Expenses	302,153.00	361,802.95
(b) Internet Expenses	-	18,588.00
(c) Postage & Courier	109,677.00	78,013.00
Travelling and conveyance	579,691.00	512,868.00
Office Expenses	35,393.00	18,987.00
Printing and stationery	97,455.00	77,328.00
Freight & Forwarding	-	2,000.00
Misc Exp. Written Off	-	374,112.88
Business promotion	269,242.00	84,816.00
Selling & Distribution Exp.	-	-
Membership & Subscription	285,637.00	221,835.00
Legal and professional	2,595,493.14	2,757,497.58
Payments to auditors		
(a)Statutory Audit Fees	100,000.00	100,000.00
(b)Out of Pocket Expenses	5,895.00	8,017.00
Bad trade and other receivables, loans and advances written off	2,800,801.67	-
Loss on Sale of Fixed Assets	-	-
Net Loss on Foreign Currency	-	-
Prior period items (net)	(780,507.00)	31,500.00
Miscellaneous expenses	718,703.38	593,287.48
Fines & Penalties	21,000.00	55,000.00
Total	**14,216,460.45**	**11,534,473.34**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2015.

	PARTICULARS		For the period ended 31.03.2015 Rs.	For the period ended 31.03.2014 Rs.
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) Before Tax & Extra ordinery items		(64,048,205)	(13,369,599)
	Adjustment for			
	Depreciation		35,420,630	35,427,512
	Interest & Financial Expense		12,659,656	67,971
	Miscellaneos Expenditure Written Off		-	-
	Interest Income		-	(780,921)
	Profit on Sale of Investments		-	-
	Profit on Sale of Asset		-	-
	Operating profit before Working Capital Changes	**(a)**	**(15,967,919)**	**21,344,963**
	Adjustment for (increase)/Decrease in Working Capital			
	Inventories		3,459,511	889,010
	Sundry Debtors		1,340,531	(504,809)
	Loans and Advances		(3,668,290)	3,065,966
	Other Non-Current Assets		(11,412,427)	1,842,893
	Current Liablities and Provisions		-	(11,832,849)
		(b)	(10,280,675)	(6,539,789)
	Prior Year Adjustments	(c)	-	-
	Net Cash From/(used in) Operating Activities	(a)+(b)+(c)	**(26,248,593)**	**14,805,174**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets/Pre-Operative Expenses		(16,050)	0
	(Purchase)/Sale of Investments (Net)		0	0
	(Purchase)/Sale of Investments		0	25,547,894
	(Purchase)/Sale of Investments(Net)		-	
	Interest Income		0	780,921
	Net Cash Form Investing Activities	(d)	(16,050)	26,328,815
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Long Term Loans Availed/(Paid) (Net)		(3,561)	(6,475,071)
	Share Application Money (Pending Allotment)		-	-
	Interest Paid		(12,659,656)	(67,971)
	Net cash from/(used in) Financing Activities	(e)	**(12,663,217)**	**(6,543,042)**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUVT.		**(38,927,861)**	**34,590,947**
	Cash & Cash equivalents at the commencement of the year		41,144,174	6,553,227
	Cash & Cash equivalents at the end of the year		4,343,726	41,144,174
	Cash & Cash equivalents Comprises:			
	Cash & Cheques on Hand		-	-
	Balances with Scheduled Banks in			
	Current Accounts		3,989,378	40,792,384
	Unpaid Dividend Accounts		183,957	183,957
	Unclaimed share apllication money		154,786	154,786
	Cash & Cash Equivalents as at the end of the year		15,605	13,047

As per our report of even date

for Batliboi & Purohit
(Chartered Accountants)

For & on Behalf of the Board of Directors

(CA Raman Hangekar)
Membership No. 30615,

Place : Mumbai
Date : 02/08/2015

Deepak B Sekhri
(Chairman & Managing Director)

G P Singh
(Director)

Anita D Sekhri
(Executive Director)

P. K. Chakravarthy
(Finance Controller)

SHREE GANESH FORGINGS LTD

Factory: C-3/C, TTC Industrial Area, Thane Belapur Road, Pawne, Navi Mumbai 400 705
Registered Office: 412, EMCA HOUSE, S.B.S.Road, Fort, Mumbai 400 001.

CIN No.L17200MH1972PLC016008

ATTENDANCE SLIP

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 42nd Annual General Meeting of the Company on 28thSeptember 2015 at 03.00 p.m. at BabasahebDahanukarSabhagriha, 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 tobring their copies of the Annual Report to the AGM.

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Factory: C-3/C, TTC Industrial Area, Thane Belapur Road, Pawne, Navi Mumbai 400 705
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CIN No.L17200MH1972PLC016008

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]

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:

1. Name:…….....……..Address:…....……

   Email Id:……,

   or failing him

2. Name:…….....……..Address:…....……

   Email Id:……,

   or failing him

3. 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 42ndAnnual General Meeting of the company to be held on 28th September, 2015 at 03.00 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 31st March, 2015 together with the Auditor's and Director's Report thereon
2	Re-appointment of Mr. Deepak BalkrishanSekhri, Director retiring by rotation
3	To Ratify appointment of M/s. Batliboi&Purohit, Chartered Accountants, Mumbai as Statutory Auditors of the Company
4	Approval and Adoption of new set of Articles of Association
5	Appointment of Mr. Singh Gain Prakash as an Independent Director of the Company

Signed this…….day of ……..2015.

Affix Rs. 1/- Revenue Stamp Signature

Signature of Shareholder:……

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

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

BOOK - POST

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Mumbai - 400 072.

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