

## BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS

To  
The Members  
Ganesh Foundry & Castings Limited

Your Directors take pleasure in presenting the Thirty Second (32<sup>nd</sup>) Annual Report on the business and operations of the Company together with the Standalone Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

Pursuant to notification dated 16<sup>th</sup> February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rule, 2015 prescribed under section 133 of the Companies Act, 2013 (as amended from time to time) with effect from 1<sup>st</sup> April, 2017 and the accounts are prepared under Ind AS.

### **FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31<sup>st</sup>, 2020 is summarized below:-  
Amount in (Lakhs)

PARTICULARS	STANDALONE	
	2019-20	2018-2019
Revenue from operations ((Including other Income)	5887.01	6778.87
Profit before finance cost, depreciation, exceptional items and taxes	136.34	219.48
Less : Finance costs	-	-
Less- Depreciation and amortisation expenses	83.14	112.28
Less: Provision for Taxation (including Deferred Tax)	0.09	39.87
Net profit for the Year	53.11	67.33
Earnings Per Share (Face Value of Rs. 10/- each) – Basic & Diluted	1.21	1.53

#### **1. STATE OF COMPANY'S AFFAIR AND FUTURE OUTLOOK**

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

The Company recorded operational revenue of 5887.01 Lakhs as compared to 6778.87 Lakhs during the previous financial year.

#### **2. DIVIDEND**

Considering the financial requirements towards the funding of the ongoing expansion plan, which we believe will enhance the Shareholder's value in the long term, no dividend is recommend by the Directors of your Company for the year ended 31<sup>st</sup> March, 2020.

**3. CAPITAL STRUCTURE**

There was no change in the issued and subscribed capital of the Company. During the year under review, the Authorized Capital of the Company stood at Rs. 6,00,00,000/- (Rupees Six Crores), divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and the issued, subscribed and paid-up Equity share capital of the Company as on 31<sup>st</sup> March, 2020 stands at Rs. 4,40,20,000/- (Rupees Four Crores Forty Lakhs Twenty Thousand), divided into 4,40,2000 (Forty Four lakh Two Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31<sup>st</sup> March, 2020.

**4. TRANSFER TO RESERVES**

The Company has not transferred any amount to the General Reserve for the financial year ended 31<sup>st</sup> March, 2020.

**5. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

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

During the Financial Year ended 31<sup>st</sup> March, 2020, the Board of Directors, though exploring addition to existing business and commercial activities, had neither been explored any change in nature of business and commercial activities for the Company nor there is a change in nature of business and commercial activities of the Company. As such, no specific details regarding change in nature of business activities are required to be given or provided.

**7. PUBLIC DEPOSITS**

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

**8. DIRECTORS AND KEY MANGERIAL PERSONNEL (KMP)****a. DIRECTORS**

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

- Mr. Ashok kumar Bajoria, is Managing Director of the Company. whose term has expired, the board is of view to reappoint him as Managing Director at the ensuing AGM subject to the approval of members.
- Mr. Shyam Sundar Bajoria (DIN: 01066593) Director of the Company, who retires by rotation in accordance with the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment at the ensuing AGM
- Mr. Anand Kumar Bajoria (DIN: 00713620) and Mr. Shyam Sundar Bajoria (DIN: 01066593) are the Whole Time Directors of the company.
- Mr. Dipendra Kumar Agarwal (DIN: 07121280), Mrs. Lakshmi Agarwal (DIN: 07014396) and Mr. Yugal Kisor Agrwal (DIN: 03104124) are the Independent directors of the company.

During the year Mr. Ashok kumar Yadav (DIN: 07074299) Independent Director resigned on 15/01/2020 and Mr. Yugal Kisor Agrwal (DIN: 03104124) was appointed as Independent Director with effect from 15/01/2020 subject to approval of Members at the ensuing Annual General Meeting of the Company.

Further, the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 15th January, 2020, have recommended and approved the re-appointment of Mrs. Lakshmi Agarwal (DIN: 07014396), whose first term as Independent Director of the Company has expired on 31st March, 2020 and proposed to re-appoint as Independent Director for second consecutive term for period of 5 (five) years w.e.f. 1st April, 2020 to 31st March, 2025, subject to approval of Members at the ensuing Annual General Meeting of the Company.

Due notices under Section 160 of the Companies Act, 2013 has been received from Members of the Company proposing the appointment and re-appointment of Mr. Yugal Kisor Agrwal and Mrs Lakshmi Agarwal as Independent Directors of the Company at the ensuing Annual General Meeting.

Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of directors to be appointed and re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting scheduled to be held on 30<sup>th</sup> December, 2020.

All the Directors of the Company have confirmed that they are not disqualified for being appointed as directors in terms of Section 164 of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and not debarred or disqualified by the SEBI/ Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of the Company or any other Company where Directors hold such position in terms of Regulation (10) (i) of Part C of Schedule V of Listing Regulations. A Certificate to this effect, duly signed by Ms Rupa Gupta, Practicing Company Secretary is annexed as Annexure-A to this report.

### **b. KEY MANAGERIAL PERSONNEL**

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

- Mr. Ashok Kumar Bajoria, Managing Director
- Mr. Anand Kumar Bajoria, Whole time Director
- Mr. Shyam Sundar Bajoria, Whole-time director
- Mr. Aditya Apoorva, Chief Financial Officer
- Mrs. Monika Rathi, Company Secretary

### **9. MATERIAL CHANGES AND COMMITMENTS**

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

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

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

### **11. MAINTAENANCE OF COST RECORD**

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

**12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any subsidiary/Joint Ventures/ Associate Companies as on 31<sup>st</sup> March, 2020. Hence, requirement of consolidated financial statement is not applicable to the Company.

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

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

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

**14. RELATED PARTY TRANSACTIONS**

The transaction entered with the related parties during the FY 2019-20 were on arm's length basis and were in the ordinary course of business and the provision of section 188 of the Companies Act 2013 are not attracted. There have no materially significant related party transaction with the Company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interest of the Company at large. Thus, disclosure in form AOC-2 is not required. The necessary disclosures regarding the transactions are given in the notes of accounts. All related Party Transactions are placed before the Audit Committee for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website [www.ganeshsuper.com](http://www.ganeshsuper.com).

**15. DECLARATION BY INDEPENDENT DIRECTORS**

Shri Dipendra Kumar Agarwal (DIN: 07121280), Shri Yugal Kisor Agrwal (DIN: 03104124) and Smt Lakshmi Agrawal (DIN: 07014396) are Independent Directors on the Board of the Company. The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company.

**16. AUDITORS**

**a. STATUTORY AUDITORS AND AUDITOR'S REPORT**

M/s. SPSA & CO., Chartered Accountants (Firm Registration No. 019888N), who are Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act upto the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the reappointment of M/S SPSA & co, Chartered Accountants, as the Auditors of the Company for a period of one year from the conclusion of the ensuing 32nd AGM till the conclusion of the 33rd AGM. On the recommendation of the Audit Committee, the Board also recommended for the approval of the Members, the remuneration of

for the financial year 2020-21. Appropriate resolution seeking your approval to the appointment and remuneration of M/s SPSA as the Statutory Auditors is appearing in the Notice convening the 32nd AGM of the Company.

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

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

**b. COST AUDITOR**

The Company had appointed M/s Kalisankar & Co, Cost Accountants, Kolkata (Firm Registration no. 101353) as Cost Auditors to conduct audit of Cost Records maintained of the Company for the financial year ending 31<sup>st</sup> March, 2021. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditor Rules) 2014 (including any statutory modification(s) or re- enactment thereof for the time being in force), the Board of Directors on the recommendation of the Audit Committee in their respective meetings held on 26<sup>TH</sup> August, 2020, has approved the appointment of M/s Kalisankar & Co, Cost Accountants, Kolkata as Cost Auditors to conduct audit of Cost Records maintained of the Company for the financial year ending 31<sup>st</sup> March, 2021. The remuneration proposed to be paid to the Cost Auditors, subject to ratification of members at the ensuing 32<sup>nd</sup> Annual General Meeting , would not exceed Rs. 35000/- (exclusive of Goods and Service Tax & re-imbursement of out of pocket expenses).

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

**c. SECRETARIAL AUDITOR**

In accordance with provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration o Managerial Personnel) Rules, 2014, the Board had appointed M/s Rupa Gupta, Practicing Company Secretary (Practice No:11691), Kolkata as Secretarial Auditors of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 to conduct Secretarial Audit and Secretarial Audit Report in Form MR-3 was furnished by her.

The Secretarial Audit Report is annexed herewith as **Annexure B** to this report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark and is self – explanatory and thus does not require any further clarification/ comments.

**d. INTERNAL AUDITOR AND THEIR REPORT**

M/s Singhania Agarwal & Co, Chartered Accountants, Kolkata (Firm Regn No. : 005527C) is appointed as an Internal Auditor of the Company for the Financial Year 2019 -2020 ended on 31<sup>st</sup> March, 2020, pursuant to provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and relevant SEBI Regulations including the SEBI (LODR) Regulations, 2015 (as amended).

Further, the Board of Directors of the Company, on the recommendations of Audit Committee of the Company, at its meeting held on 26<sup>th</sup> August, 2020 has approved and appointed M/s Singhania Agarwal

& Co, Chartered Accountants, Kolkata (Firm Regn No. : 005527C) as an Internal Auditor of the Company for the Financial Year 2020 -2021 ending on 31<sup>st</sup> March, 2021.

**17. MEETINGS OF THE BOARD OF DIRECTORS**

7 (Seven) meetings of the Board of Directors were held during the F.Y. 2019-2020. The details of the Board/Committees of the Board, are given in the Report on Corporate Governance, which forms part of this report.

**18. COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in Corporate Governance Report.

**19. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Nomination and Remuneration Committee has laid down the criteria for performance of Executive and Non- Executive Directors of the Company as per section 178 of the Companies Act, 2013, as amended from time to time, and as per Regulation 19 of the Listings Regulation. The criteria was based on various attributes, inter alia, profile, experience, contribution, dedication, knowledge, sharing of information with the Board, regularity of attendance, aptitude & effectiveness, preparedness & participation, team work, decision making process, their roles, rights, responsibilities in the Company, monitoring & managing potential conflict of interest of management, providing fair and constructive feedback & strategic guidance and contribution of each Director to the growth of the Company.

The Company has devised the Board's performance Evaluation Policy document along with performance evaluation criteria/form for Independent and Non- Independent Directors of the Company and criteria for evaluation of Board's / Committee's performance along with remarks and suggestions. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

Separate meeting of Independent Directors of the Company was held on 20<sup>th</sup> March, 2020 and it reviewed the performance of non-independent directors and the Board as a whole and also reviewed the performance of the Chairman of the Company. The same was discussed in the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

**20. LISTING OF SHARES**

The Equity Shares in the capital of the Company continued to be listed on the BSE Limited (BSE). The Company has paid the annual listing fee for the financial year 2019-20 to BSE within the normal stipulated time.

**21. EXTRACT OF THE ANNUAL RETURN**

An extract of Annual Report as on the financial year ended on March 31<sup>st</sup>, 2020 in Form MGT-9 as required under section 92(3) of the Companies Act, 2013 read with Rule 12(1) of Companies

(Management and Administration) Rules, 2014 is set out as an “**Annexure C**” to this report, which forms an integral part of the Board’s Report of the Company.

**22. DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

In accordance with section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to amendment notified under Companies (Amendment) Act, 2017 and SEBI (LODR) (Amendment) Regulations, 2018, the Board of Directors at its meeting held on 25th March, 2019, has approved and adopted a Nomination and Remuneration policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel (KMP’s) and other employees of the Company, based on recommendations of the NRC, which inter alia, now includes criteria of quorum, amendment in certain definitions, additional role of the NRC etc.

The Nomination and Remuneration Policy of the Company is displayed on the website of the Company.

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, as amended from time to time, in respect to Directors/employees of the Company is marked as “**Annexure D**” to this report and forms part of the Board’s Report of the Company.

**23. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

**24. DIRECTOR’S RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) of the Companies Act, 2013 (Act), in relation to Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020, the Board of Directors states that: -

1. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. The Directors have selected such accounting policies and applied consistently, and made judgment and estimates that are reasonable and prudent, so as to give a true and fair view of the state affairs of the company for the financial year ended 31<sup>st</sup> March, 2020;
3. The Directors have taken proper & sufficient care for the maintenance of adequate accounting record in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts / financial statements have been prepared on a “going concern” basis.
5. proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operational effectively.

6. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Ganesh Foundry & Casting Limited (“the Company”) has in place an Anti- Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Pursuant to recent amendment to the Companies (Accounts) Rules, 2014 vide MCA’s Notification dated 31<sup>st</sup> July, 2018, the Board of Directors do confirm that the Company has complied with provision relating to the constitution of Internal Complaints Committee (ICC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the financial year 2018-19, no cases have been filed under the act as the Company is keeping the working environment healthy.

**26. RISK MANAGEMENT**

The Company has laid down procedures to inform the Board of Directors about Risk Assessments and its minimisation procedures. The Board has also framed and implemented the Risk Management Plan for the Company to the extent it was possible, feasible and practical. The formation of Risk Management Committee is not applicable to the Company as the requirement is applicable to only top 500 listed entities on BSE Ltd as per Regulation 21 of SEBI (LODR) Regulations, 2015.

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

The information on conservation of energy, technology absorption and foreign exchange earning & outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended from time to time), is set out herewith as “Annexure E” to this report.

**28. CORPORATE SOCIAL RESPONSIBILITY**

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

**29. CORPORATE GOVERNANCE**

The Company files quarterly Corporate Governance Report with BSE Ltd as required under SEBI (LODR) Regulations – 27. In accordance with Regulation 34(3) and Schedule V of SEBI (LODR) Regulations, 2015, Corporate Governance Report along with Practising Company Secretary Certificate regarding Compliance of Conditions of Corporate Governance is annexed to and forms part of this Board Report.

**30. VIGIL MECHANISM/ WHISTLE-BLOWER POLICY**

Your Company has a Whistle-Blower Policy that offers a formal mechanism to its directors, employees and stakeholders to report genuine concerns about unethical behavior, actual or suspected, fraud and violation of the Company’s Code of conduct and Business Ethics in accordance with the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014 and SEBI



(Listing Obligations & Disclosure Requirements) Regulations, 2015. The Audit Committee of Board is entrusted with the responsibility to oversee the vigil mechanism.

Further, SEBI vide its notification dated 31<sup>st</sup> December, 2018, has amended the provision under the SEBI (Prohibition of Insider Trading) Regulations, 2015, by issuance of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to be effective from 1<sup>st</sup> April, 2019 which, inter alia, provides for the “Written Policies and Procedures” for inquiry in case of leak of unpublished price sensitive information (“UPSI”) or suspected leak of UPSI and to have a “Whistle-Blower Policy” and to make Directors and employees aware of such policy to enable them to report instances of leak of UPSI.

Pursuant to above and in order to effect the amendments as notified in the above Amendment Regulations, the Board of Directors of the Company has approved and adopted the revised “Vigil Mechanism / Whistle-Blower Policy” on 25<sup>th</sup> March, 2019. The Policy is displayed on the website of the Company.

### **31. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In accordance with Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, a statement on management discussion and analysis with detailed highlights of performance of different divisions / segments of the Company is forming part of this report.

### **32. HEALTH, SAFETY AND ENVIRONMENT**

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

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

### **33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

### **34. ENHANCING SHAREHOLDERS VALUE**

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

### **35. BUSINESS RESPONSIBILITY REPORT**

In terms of SEBI (LODR) Regulations 2015, top 500 listed entities are required to submit as part of their

Annual Reports, Business Responsibility Reports, describing the initiatives taken by them from an environmental, Social and Corporate perspective. Your Company does not fall under this category. However, BR Report on environment, human resources and principle wise performance in short forms part of the Management discussion and analysis report.

**36. ACKNOWLEDGEMENTS**

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

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

**Place: Bihar**

**Date: 26/08/2020**

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

