

GANESH HOLDINGS LIMITED

(REG.OFF.: 7/5, MALAD CHS LTD., PODDAR ROAD, MALAD (E) MUMBAI 400 097)

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of GANESH HOLDINGS LIMITED will be held at the registered office of the company at 7/5, Malad CHS Ltd., Poddar Road Malad (East) Mumbai 400 097 on Monday 28th September, 2009 at 10:00 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the company for the year ending 31st March, 2009 and the Balance Sheet as at 31st March, 2009 together with the report of the Board of Directors and Auditors thereto.
2. To reappoint Smt. Meena-Ranka, a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

1. To appoint Director in place of Shri J. P. Khandelwal, who has been appointed as an additional Director who holds the office of Directorship up to the date of ensuing Annual General Meeting and being eligible offers herself for re-appointment.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself. A proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used it should be returned to the Company not less than forty-eight hours before the commencement of the Annual General Meeting, duly completed.
2. The Share Transfer Books and Register of Members of the company will remain closed from 25-09-2009 to 28-09-2009 (both days inclusive).

Dated : 31-08-2009

Mumbai

By order of the Board

Sd/-

(J.P. Khandelwal)

DIRECTOR

CERTIFIED TRUE COPY


DIRECTOR

GANESH HOLDINGS LIMITED

(REGD.OFF.7/5, MALAD CHS LTD., PODDAR ROAD, MALAD (E), MUMBAI 400 097)

DIRECTOR'S REPORT

To,
The Members,

The Directors of your company have pleasure in presenting their Report and Audited Statements of Accounts for the year ended March 31, 2009.

FINANCIAL RESULTS

The salient features of the Company's financial results for the year under review are summarized below :

Particulars	For the year Ended 31/03/2009 (Amount in Rs.)	For the year Ended 31/03/2008 (Amount in Rs.)
Profit/(Loss) before taxation	1669894	12,04,615
Less : Provision for Taxation	171700	124,100
Less :- Income tax Demand	3112	-
Profit for the year	1495082	10,80,515
Add : Balance brought forward	7130538	60,50,023
Balance carried to Balance Sheet	8625620	71,30,538

DIVIDEND

To Conserve the Resources and to strengthen the financial position of the company, your directors have not recommended any dividend for the year under review.

PARTICULARS OF EMPLOYEES

There was no employee during the year, covered by section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

During the year Shri J. P. Khandelwal has been appointed as additional Directors and hold the office of Directorship upto the conclusion of the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment. Shri Pawankumar varma has resigned from Directorship of the company. The Board welcomes the incoming Directors and appreciates the services rendered by the outgoing director.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The company is not covered under any of the industry specified in schedule under rule 2(A) of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 as such the company is not required to submit particulars of Energy Conservation as required under Rule 2(A) and there is no activity which should be disclosed as per Rule 2(B) and 2(C) about Technology Absorption and Foreign Outgo.

AUDITORS

M/s Karnavat & Co., Chartered Accountants, Mumbai will cease to be Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, they offered themselves for re-appointment.

Cont. ... 2

COMPLIANCE CERTIFICATE

Your company has complied with all the provisions of companies Act, 1956, a certificate to this effect has been obtained from M/s. Alka Modi & Associates, Company Secretaries, Mumbai.

RESPONSIBILITY STATEMENT

Your Directors confirm :

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for the period;

- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) That they have prepared the Annual accounts on a going concern basis.

CORPORATE GOVERNANCE

The Company is making all efforts for complying the provisions relating to Corporate Governance pursuant to clause 49 of the Listing Agreement with Stock Exchange.

FOR AND ON BEHALF OF THE BOARD

Sd/-

(J.P. Khandelwal)
DIRECTOR

Place : Mumbai
Dated : 31-03-2009

CERTIFIED TRUE COPY


DIRECTOR

AUDITORS' REPORT

TO THE MEMBERS OF GANESH HOLDINGS LIMITED

1. We have audited the attached Balance Sheet of **GANESH HOLDINGS LIMITED** as at **31st March, 2009** and also the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'order'), issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. We have to further report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The balance sheet and the profit and loss account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the balance sheet and the profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

(Cont..2)

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes on accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March 2009**; and
 - (ii) in the case of the Profit and Loss Account, of the **Profit** for the year ended on that date.
 - (iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For and on behalf of
KARNAVAT & CO.
Chartered Accountants

192, Dr. D.N. Road
Mumbai-400001
Dated: 31-08-2009

Sd/-
(Krishna Karundia)
Partner
Membership No. 036681

CERTIFIED TRUE COPY


DIRECTOR

GANESH HOLDINGS LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date:

- (i) The company has no fixed assets.
- (ii) The company has no inventory :
- (iii) (a) As per the information and explanations given to us, the company has during the year granted interest free loan to one party covered in the register maintained under section 301 of the Companies Act, 1956, which has been repaid in full during the year. The outstanding balance as at the end of the year is NIL. The maximum outstanding balance during the year was Rs. 11, 00,000/-
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory and with regard to the sale of inventory. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with provisions of Sections 58 A and 58 AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) In view of nature of company's business the matters specified in paragraph 4 (viii) of the order are not applicable to the company.
- (viii) (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise-duty, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31-3-2009 for a period of more than six months from the date of becoming payable.
(b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, sales tax, customs duty, and excise duty and cess, which have not been deposited on account of any dispute.

(cont..2)

- (ix) The company has no accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (x) The Company has an adequate internal Control Commensurate with the size & nature of business.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution or bank.
- (xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi, mutual benefit fund/ society. Therefore the provision of clause 4 (xiii) of the Order are not applicable to the company.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other investments in its own name.
- (xv) The company has not given any guarantee for loans taken by others from bank or financial institution.
- (xvi) The company has not raised term loans during the year of audit.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that, no funds raised on short-term basis have been used for long-term investment.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not issued any debentures during the year.
- (xx) The end use of money raised by public issue in earlier years as disclosed in the financial statements has been verified by us.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For and on behalf of
KARNAVAT & CO.
Chartered Accountants

Sd/-
(Krishna Karundia)
Partner
Membership No. 036631

192, Dr. D.N. Road
Mumbai-400001
Dated: 31-08-2009

CERTIFIED TRUE COPY


DIRECTOR

GANESH HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

		As at	As at
	Sche	31-03-2009	31-03-2008
	dule	(Rupees)	(Rupees)
SOURCES OF FUNDS			
<i>Shareholders Funds</i>			
Share Capital	1	2,400,000	2,400,000
Reserves and Surplus	2	11,751,695	10,256,613
TOTAL		<u>14,151,695</u>	<u>12,656,613</u>
APPLICATION OF FUNDS			
Investments	3	13,653,099	12,544,315
Current Assets, Loans and Advances	4	880,059	326,823
Less: Current Liabilities and Provisions	5	381,463	214,525
Net Current Assets		<u>498,596</u>	<u>112,298</u>
TOTAL		<u>14,151,695</u>	<u>12,656,613</u>
Significant Accounting Policies and Notes Forming Part of Accounts	9		

As per our Report of even date attached

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Sd/-

(Meena Ranka)

Director

Sd/-

(Krishna Karundia)

Partner

Membership No.036681

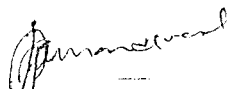
Sd/-

(J. P. Khandelwal)

Director

192, Dr.D.N.Road
Mumbai 400 001
Dated : 31-08-2009

CERTIFIED TRUE COPY


DIRECTOR

GANESH HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Sche dule	2008-09 (Rupees)	2007-08 (Rupees)
INCOME			
Sales		-	7,284
Other Income	6	2,031,319	1,253,923
		2,031,319	1,261,207
EXPENDITURE			
Cost of sales	7	-	8,477
Administrative Expenses	8	361,425	48,115
		361,425	56,592
Profit/(Loss) before Taxation		1,669,894	1,204,615
Less: Provision for Taxation			
Current Year Tax		171,700	124,100
Income Tax Demand		3,112	-
Net/(Loss) Profit after tax		1,495,082	1,080,515
Balance brought forward		7,130,538	6,050,023
Balance carried to Balance Sheet		8,625,620	7,130,538
Earning per Equity Share (Face value of Rs. 10/- per share)			
Basic and diluted		6.23	4.50

Significant Accounting Policies and
Notes Forming Part of Accounts

9

As per our Report of even date attached

For and on behalf of
KARNAVAT & CO.
Chartered Accountants

Sd/-
(Meena Ranka)
Director

192, Dr.D.N.Road
Mumbai 400 001
Dated : 31-03-2009

Sd/-
(Krishna Karundia)
Partner
Membership No.036681

Sd/-
(J. P. Khandelwal)
Director

CERTIFIED TRUE COPY


DIRECTOR

GANESH HOLDINGS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

	As at 31-03-2009 (Rupees)	As at 31-03-2008 (Rupees)
SCHEDULE - 1 SHARE CAPITAL		
<i>Authorised</i>		
2,50,000 Equity shares of Rs.10 each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
<i>Issued, Subscribed & paid up</i>		
2,40,000 Equity shares of Rs.10 each fully paid up	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>
SCHEDULE - 2 RESERVE AND SURPLUS		
General Reserve	314,000	314,000
Capital Reserve	2,812,075	2,812,075
Profit and Loss Account	8,625,620	7,130,538
	<u>11,751,695</u>	<u>10,256,613</u>
SCHEDULE - 3 INVESTMENTS (At Cost)		
<i>Long term Non-Trade, Unquoted</i>	<u>Face Value</u>	<u>Paidup value</u>
<i>Investment in FDR & Bonds</i>		
<i>In FDR</i>		
UCO Bank	1,241,599	500,000
State Bank of India	5,900,000	-
The Bank of Rajasthan limited	3,500,000	-
<i>In Bonds</i>		
ICICI Bank -Bonds (No. of Bonds-151)	1,510,000	1,510,000
NABARD- Bhavishya Nirman Bonds (No. of Bonds-182)	8250	1,501,500
<i>Investment in Mutual Fund</i>		
HDFC FMP 24M May07(5) - Retail Growth (Units NIL, Prev. Year 200000)	10	10
		-
		2,000,000
HDFC FMP 367D Sep.07(2) Retail Growth (Units NIL, Prev. Year 143281.525.)	10	10
		-
		1,432,815
Tata Fixed Income Fund Scheme C3 Reg. Grow (Units NIL, Prev. Year 60000 Units)	10	10
		-
		600,000
ICICI Prudential FMP Series 36-18 Month Plan B (Units NIL, Prev. Year 200000 330000.)	10	10
		-
		3,300,000
Fixed Tenure Fund Series I(G) 60 M Plan (Units NIL, Prev. Year 170000)		
		-
		1,700,000
	<u>13,653,099</u>	<u>12,544,315</u>
[Aggregate Market Value (NAV) of Investments in Mutual Funds is Rs.NIL (Prev.yr. Rs.1,03,39,140)]		

(cont..2)

	As at 31-03-2009 (Rupees)	As at 31-03-2008 (Rupees)
SCHEDULE - 4 CURRENT ASSETS, LOANS AND ADVANCES		
<i>Cash and Bank Balances</i>		
Cash in hand	12,238	12,238
Balance with scheduled banks		
In Current Accounts	155,929	47,112
(A)	<u>168,167</u>	<u>59,350</u>
B) LOANS AND ADVANCES		
	711,892	267,473
(B)	<u>711,892</u>	<u>267,473</u>
TOTAL (A + B)	<u>880,059</u>	<u>326,823</u>
SCHEDULE - 5 CURRENT LIABILITIES AND PROVISIONS		
<i>CURRENT LIABILITIES</i>		
Sundry Creditors	15,663	20,425
<i>PROVISIONS</i>		
Provisions for Taxation	365,800	194,100
	<u>381,463</u>	<u>214,525</u>
SCHEDULE - 6 OTHER INCOME		
Interest on Bonds & FDR	547,487	101,293
Dividend	-	70
Profit on Sale of Investment	1,483,832	1,152,560
	<u>2,031,319</u>	<u>1,253,923</u>
SCHEDULE - 7 COST OF SALES		
Opening stock	-	8,477
Add: Purchases	-	-
	-	<u>8,477</u>
Less: Closing Stock	-	-
	-	<u>8,477</u>
SCHEDULE - 8 ADMINISTRATIVE AND OTHER EXPENSES		
Legal & Professional charges	30,228	16,046
Directors' Remuneration	300,000	-
Interest On Bank O/D	2,047	449
Filing Fees	2,028	3,742
Listing & SEBI Fees	11,084	10,000
Auditors' Remuneration		
Audit Fees	14,000	14,000
Service Tax on audit fees	1,463	1,730
Reimbursement of expenses	200	910
Bank charges	375	263
Printing & Stationary Exp.	-	390
Miscellaneous Expenses	-	585
	<u>361,425</u>	<u>48,115</u>

(Cont... 3)

SCHEDULE - 9
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

A BASIS OF PREPARATION:

Accounting Convention:

The accounts have been prepared under historical cost convention on accrual basis and comply with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

B USE OF ESTIMATES

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimate and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the result of operation during the reporting period end. Although these estimate are based upon management's best knowledge of current events and action, actual result could differ from these estimates.

C SIGNIFICANT ACCOUNTING POLICIES :

1. REVENUE RECOGNITION:

The Income and Expenses are accounted on accrual basis.

2. INVENTORIES:

Stock of shares is valued on average cost basis.

3. INVESTMENTS:

Investments held for long term are stated at cost.

4. CONTINGENT LIABILITIES:

Contingent Liabilities are not provided for in accounts.

5. PROVISION FOR DEFERRED TAX:

The Deferred Tax for the timing difference between the books and tax profits has been recognized by the company in terms of Accounting Standard 22, issued by the Institute of Chartered Accountants of India.

D Notes forming Part of Accounts

- 1) In the opinion of the Board of Directors the current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the foregoing Balance Sheet and adequate provision for all known liabilities of the company have been made.
- 2) Provision for gratuity is not made as there is no employee in company.

(cont...4)

- 3) There are no Micro Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- 4) The above information regarding Micro, Small and Medium Enterprises is on the basis of information available with the Company and this has been relied upon by the auditors
- 5) The Company has a single segment namely " Shares and Securities". Therefore the Company's business does not fall under different business segments as defined by AS- 17- " Segmental Reporting" issued by ICAI.

6) *Related Parties Disclosures (AS-18)*

- a) Information about related parties:
 1. Key Management Personnel

Meena Ranka	Director
Smriti Ranka	Director
J. P. Khandelwal	Director

2. Enterprises owned or significantly influenced by management (Relating to transaction during the year)

(i) Bombay Vyapar Pratishan (Prop. Meena Ranka)

- b) Information about related parties Transaction:

(1) Enterprises owned or significantly influence by management

(a) Bombay Vyapar Pratishan. (Prop. Meena Ranka)	<u>2008-09</u>	<u>2007-08</u>
Loan taken and repaid	NIL	10,000
Loan given and received	11,00,000	2,00,000
(b) Jumbo Finance Limited		
Loan given and received	--	4,50,000

(2) Maximum Outstanding as at the year end

Bombay Vyapar Pratishan	--	--
Jumbo Finance Limited	--	--

7) EPS is calculated as under:

	<u>Year Ended</u> <u>31-03-2009</u>	<u>Year Ended</u> <u>31-03-2008</u>
i. Numerator – Net Profit disclosed in P & L A/c.	1495082	1204615
ii. Denominator – No. of Equity Shares	240000	240000
iii. Basic & Diluted (Rs.)	6.23	4.59
iv. Nominal Value of Shares	10.00	10.00

(Cont.. 5)

- 8) There is no tax affect of timing difference and therefore no provision for delerred tax has been made in the books of accounts during the year, in terms of Accountng Standard 22, "Accounting for taxation of Income" issued by The Institute of Chartered Accounts of India.
- 9) Additional information pursuant to the provisions of Part II of Schedule VI of the Companies Act 1956 has been given to the extent applicable.

Quantitative Details:				
Opening Stock	-	-	20	8,477
Purchases	-	-	-	-
Sales	-	-	20	8,477
Closing Stock*	-	-	-	-

- 10) a) Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current year's figures.

b) Figures have been rounded off to nearest rupee.

i) The Balance Sheet abstract and Company's general business profile:

i) Registration Details :

Registration No.	:	11-28251
State Code	:	11
Balance Sheet Date	:	31-03-2009

ii) Capital raised during the year:

Public Issue	:	Nil
Right Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil

iii) Position of mobilization and deployment of funds: Amt. In thousands

Total Liabilities	:	14533
Total Assets	:	14533

Source of Funds:

Paid up Capital	:	2400
Reserves and Surplus	:	11752
Secured Loans	:	--
Unsecured Loans	:	--
Convertible Debentures	:	--

(Contd.)

Application of Funds:

Net Fixed Assets	:	-
Investments	:	13653
Net Current Assets	:	499
Miscellaneous Expenditure	:	--
Accumulated Losses	:	--

iv) Performance of Company

Turnover / Income	:	2031
Total Expenditure	:	361
Profit / (Loss) before Tax	:	1670
Profit / (Loss) after Tax	:	1495
Earnings per share	:	6.23
Dividend Rate	:	Nil

v) Generic Names of principal products / services of the Company

Item Code No. (ITC No.)	:	--
Product Description	:	Shares & Securities

(Signatures to Schedules "1" to "9")

AS PER OUR REPORT OF EVEN DATE ATTACHED

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Sd/-
(Meena Ranka)
Director

192, Dr. D.N. Road
Mumbai - 400001
Dated: 31-08-2009

Sd/-
(Krishna Karundia)
Partner
Membership No. 036681

Sd/-
(J. P. Khandelwal)
Director

CERTIFIED TRUE COPY


DIRECTOR

GANESH HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-09 (In lakhs)	2007-08 (In lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax and Extra Ordinary Activities	16.70	12.05
Adjustments for :		
Profit On Sale of Investments	(14.84)	(11.53)
Operating Profit before Working Capital Changes	1.86	0.52
Adjustments for :		
Inventories	-	0.09
Trade and other receivables	(3.86)	(0.86)
Trade payables and Provisions	(0.06)	0.07
Cash Generated from Operations	(2.06)	(0.20)
Direct Taxes (paid)/refund received	(0.59)	(1.80)
Net Cash from operating Activities	(2.65)	(2.00)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Investments (Net Investment)	3.74	2.34
Net Cash from Investing Activities	3.74	2.34
C CASH FLOW FROM FINANCING ACTIVITIES		
(Net of repayments)	-	-
Net Cash from Financing Activities	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1.09	0.34
Cash and Cash Equivalents Opening Balance	0.59	0.25
Cash and Cash Equivalents Closing Balances	1.68	0.59
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	1.09	0.34

AS PER OUR REPORT OF EVEN DATE ATTACHED

For and on behalf of
KARNAVAT & CO.
Chartered Accountants

Sd/-
(Meena Ranka)
Director

192, Dr.D.N.Road
Mumbai 400 001
Dated : 31-08-2009

Sd/-
(Krishna Karundia)
Partner
Membership No.036681

Sd/-
(J. P. Khandelwal)
Director

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DIRECTOR