

**GANESH HOLDINGS LTD.**

**ANNUAL REPORT**

**2013-2014**

**AUDITORS :**

**CHATURVEDI SOHAN & CO.**

# GANESH HOLDINGS LIMITED

(CIN : L67120MH1982PLC028251)

REG.OFF.: 607, CENTER PLAZA, DAFTARY ROAD, MALAD (EAST) MUMBAI 400 097

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## NOTICE

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of GANESH HOLDINGS LIMITED will be held at the registered office of the company at 607, Center Plaza, Daftary Road, Malad (East), Mumbai 400 097 on Saturday, 27<sup>th</sup> September, 2014 at 10:00 A.M. for transacting the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014, Statement of Profit & Loss of the company for the year ended on 31<sup>st</sup> March, 2014 and the Cash Flow Statement for the year 2013-14 together with the report of the Board of Directors and Auditors thereon.
2. To re-appoint Auditors and to fix their remuneration and in connection therewith to pass the following resolution with or without modifications, as an ordinary resolution :

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, M/s Chaturvedi Sohan & Co.(Firm Regn.No.118424W), Chartered Accountants, Mumbai be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of fourth consecutive annual general meeting (subject to ratification of the appointment by the members at every annual general meeting held after this annual general meeting) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined in consultation with Auditors.”

### SPECIAL BUSINESS

1. To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION :  
“RESOLVED that pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV tot the Companies Act, 2013, Shri N.K.Jain (DIN:00456960), Director of the company whose period of office was liable to retirement by rotation under the erstwhile Companies Act, 1956, be and is hereby appointed as an independent director of the company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retirement by rotation.”

2. To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION :

“RESOLVED that pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV tot the Companies Act, 2013, Shri Rudra Pratap Singh (DIN:05290910), Director of the company whose period of office was liable to retirement by rotation under the erstwhile Companies Act, 1956, be and is hereby appointed as an independent director of the company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retirement by rotation.”

Dated: 29-07-2014  
Place : Mumbai

By order of the Board

  
(N.K.Jain)  
DIRECTOR

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 24-09-2014 to 27-09-2014 (both days inclusive).

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## 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, 2014.

### FINANCIAL RESULTS

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

Particulars	For the year Ended 31/03/2014 (Amount in Rs.)	For the year Ended 31/03/2013 (Amount in Rs.)
Profit/(Loss) before taxation	62,200	584,279
Less : Provision for Taxation	19,220	183,000
Less :- Earlier year Tax Adjustment	4,909	-
Profit for the year	38,071	401,279
Add : Balance brought forward	10,948,469	10,627,446
Less : Amount transferred to Reserve Fund u/s 45 I C(1)	7,614	80,256
Balance carried to Balance Sheet	<b>109,78,926</b>	<b>109,48,469</b>

### CAPITAL AND FINANCE :

#### **A) Capital :**

During the year under review, the Company has not issued any equity shares @ premium / discount. No bonus shares have been issued during the year. As on 31-03-2014, the Authorised share capital of the company is Rs.25 lacs and the paid-up share capital is Rs.24 lacs divided into 240000 equity shares of Rs.10/- each.

#### **B) Reserves :**

Total Reserves as on 31-03-2014 stands at Rs.141.93 lacs against Rs.141.55 lacs on 31-03-2013.

### 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.

### DIRECTORS

The Company has received declaration from all the directors along with their interest in other companies as required under Section 184 of the Companies Act, 2013.

Prior to coming into force of Section 149 of the Companies Act, 2013, two of the Company's Directors Shri N.K.Jain (DIN : 00456960) and Shri Rudra Pratap Singh (DIN : 05290910) were

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appointed as Independent Directors. Now pursuant to the coming into force of Section 149 of the Companies Act, 2013., from April 1<sup>st</sup> 2014, the Company has re-assessed the status of its Directors with a view to determining their qualifying for classification as independent director in terms of Section 149(6) of Companies Act, 2013. Accordingly the Company has received declarations from both the independent directors of the company confirming that they meet the criteria of independent directors and resolutions for their appointment as independent directors are being placed for the approval of the shareholders at the ensuing Annual General Meeting.

## **RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217 (2AA) of the Companies Act 1956, with respect to Directors Responsibility statement, it is hereby confirmed that:

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

## **AUDITORS & AUDIT REPORT**

M/s Chaturvedi & Sohan, Chartered Accountants, the Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. M/s. Chaturvedi & Sohan have given written consent and certificate as are required in terms of Section 139 (1) of the Companies Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The members are requested to consider their appointment for a period from the conclusion of the ensuing Annual General Meeting till the conclusion of the Company's sixth Annual General Meeting.

The Notes of Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.



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## 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.

## 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.

## MATERIAL DEVELOPMENT

No Material changes have been taken place subsequent to the date of closing of Books to the date of signing of the report.

## COMPLIANCE CERTIFICATE

Your company has complied with all the provisions of companies Act, 1956, a certificate to this effect has been obtained from Practicing Company Secretaries, Mumbai.

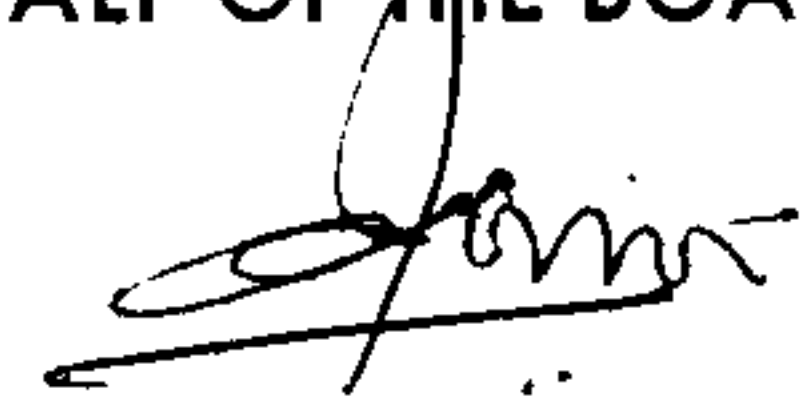
## CORPORATE GOVERNANCE

The Company is making all efforts to comply with the provisions relating to Corporate Governance pursuant to clause 49 of the Listing Agreement with Stock Exchange. A Report on Corporate Governance forming part of directors' report is annexed herewith.

## ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from employees at all levels performed their duties and responsibilities and for close received from them during the year. Your Directors also record their sincere appreciation of the continued support; assistance and co-operation extend by the Company's Bankers and also Shareholders of the Company who put their confidence in the company.

FOR AND ON BEHALF OF THE BOARD



(N.K.Jain)

Director

DIN 00456960

Place : Mumbai

Dated : 29-07-2014

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## REPORT ON CORPORATE GOVERNANCE : (Annexure to Directors' Report)

### Company's philosophy :

The Company firmly believes that good corporate governance is key element in improving efficiency and growth and investor confidence. The long term corporate goals, plans can be successfully achieved by adopting good corporate governance. The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, professionalism and accountability in all facets of its operations and in all its interactions with its stake holders including share holders, employees, the government and lenders.

The Company while conducting its business has been upholding core values i.e. transparency, integrity, honesty, accountability and compliance of laws. The Company's governance process and practice has ventured to achieve a transparency and professionalism in action as well as the implementation of policies and procedure to ensure ethical standards.

The company not only adheres to the prescribed corporate practices as per clause 49 of the listing agreement but has also undertaken several initiatives towards maintaining the highest standards of governance. The company continuously endeavors to improve on these aspects on an ongoing basis.

### Board of Directors :

#### **Constitution :**

The Board of Directors of the Company as on 31<sup>st</sup> March, 2014 comprise of 3 Directors, all three are non-executive and two of them are independent.

#### **Directors attendance and directorship held :**

None of the Directors of your company are directors of the board of more than 15 companies or 10 board level committees or chairman of more than 5 committees across all the companies in which they are directors.

During the year under review, four board meetings were held, the dates being 30/05/2013, 25/06/2013, 30/07/2013, 30/09/2013 and 31/01/2014. The last AGM was held on 21<sup>st</sup> September, 2013.

Details of attendance during 2013-14 and other particulars are given below :

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Sr.	Name	Title	Category	Directorship in other companies	No.of board meetings for 2013-14		Whether attended last AGM
					Total held	Attended	
1	Lalitha Ranka (DIN01166049)	Chairperson	Promoter-Non-Executive	7	5	5	Yes
2	Narendra Kumar Jain (DIN:00456960)	Director	Independent Non-Executive	2	5	5	Yes
3	Rudra Pratap Singh (DIN:05290910)	Director	Independent Non-Executive	1	5	5	Yes

#### **Remuneration to Non-Executive directors :**

No remuneration is paid to the Non-Executive Directors for the year ended on 31<sup>st</sup> March, 2014.

#### **Post Meeting follow up system:**

The Company has a formal system of follow up, review and reporting on actions taken by the management on the decisions of the board. The Company presents a comprehensive Action Taken Report of the previous meeting at the ensuing meeting of the Board of Directors.

#### **Code of conduct :**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors of the company and the same has been communicated to all the Directors and they have affirmed their compliance with the code and declaration to this effect by Directors is furnished at the end of the report.

#### **Shares held by Non-Executive Director:**

As on 31-03-2014 Smt.Lalitha Ranka, who is promoter of the company holds 175295 Equity shares in the company. No other non-executive director holds any equity shares in the company.

#### **Committees to the Board :**

The Board of Directors are in process of constituting various committees as required by the provisions of Companies Act, 2013 and revised Clause 49 of the Listing Agreement.

#### **Other Disclosures :**

- There is no materially significant pecuniary or business transaction of the Company with its promoters, directors or relatives etc. that may have potential conflict with the interest of the company at large.



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- There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authorities on any matter related to capital markets during last 3 years.
- Company does not have any whistle blower policy.
- Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement

## **Means of communication :**

The Company displays its periodical results on the Company's website [www.ganeshholdings.com](http://www.ganeshholdings.com) as required by the Listing Agreement.

## **Declaration on Compliance with code of conduct :**

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, all board members have affirmed the compliance with the Code of conduct for the year ended 31<sup>st</sup> March, 2014.

Place : Mumbai  
Date : 29/07/2014

*Lalitha Ranka*

(LALITHA RANKA)  
Chairperson

**Partners :**

CA Sohan Chaturvedi	F.C.A.
CA Devanand Chaturvedi	F.C.A.
CA Chaturvedi VN	F.C.A.
CA Noshir B Captain	F.C.A.
CA Chandrakant Kotian	F.C.A.
CA Neha Gupta	A.C.A.
CA Rajiv Chauhan	A.C.A.



# Chaturvedi Sohan & Co.

Chartered Accountants - Reg. No.: 118424W

## **INDEPENDENT AUDITORS REPORT**

To,

The Member's of

**Ganesh Holding Limited.**

We have audited the accompanying financial statements of **Ganesh Holding Limited.** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the period then ended, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Emphasis of Matter**

Refer to note no 7 of financial statement .The Company had bought and sale commodities through broker Anand Rathi Commodities Limited who has register with National Stock Exchange Limited. Due to NSEL scam all stock as on the date of scam has not delivered and business has stopped, also fund has not been released by NSEL.

Due to pendency of proceeding all undelivered stock except minor adjustment as on 31<sup>st</sup> March 2014 except minor adjustment is show as a stock in trade in the financial statement. Hence we are unable to comment on stock as on 31<sup>st</sup> march 2014.

### **Opinion**

Subject to Emphasis of Matter para ,In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act Standards, 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 statement of affairs of the Company as at March 31,2014,
- (b) In the case of the Statement of Profit and Loss, of the profit for the year then ended on that date: and
- (c) In case of cash flow statement , of the cash flow of the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.

e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Chaturvedi Sohan & Co  
Chartered Accountant**



**Rajiv Chauhan  
Partner  
M.No : 143866**



**Date : 28<sup>th</sup> May 2014  
Place : Mumbai**



## **Annexure to Auditors' Report**

(Referred to in Paragraph 3 of our report of even date)

- I. In respect of its Fixed Assets: As per the information and explanation given to us , the company does not have any Fixed assets and hence in our opinion the requirement of clause (i) (a) , (i) (b) and (i) (c) of paragraph 4 of the order is not applicable.
  
- II. **In respect of inventories:**The Company had bought and sold commodities through broker Anand Rathi Commodities Limited who was register with National Stock Exchange Limited. Due to NSEL scam all stock as on the date of scam has not delivered and business has stopped, also fund has not been released by NSEL. In August 2013 the committee of NSEL has decided to pay money to investor in small installment. From the month of August 2013 the Company has receiving amount in small chunk. Due to pendency of proceeding all undelivered stock as on 31st March 2014 is show as a stock in trade in the financial statement ending 31st march 2014. Hence we are unable to comment on clause II of the order.
  
- III. In respect of loans, secured or unsecured granted or taken by the Company to /from companies firm or other parties covered in the register, maintained u/s. 301 of the Companies Act 1956
  - a-d) As per the information and explanation given to us , the company has not granted any loan secured and unsecured to Company , firm or other related party covered in the registered maintained under section 301 of the Companies Act , 1956 during the year . Accordingly , in our opinion the requirement of clause (iii) (b) to (iii) (d) of paragraph 4 of the order are not applicable to the Company.
  
  - e-g) As per the information and explanation given to us , the Company has not taken any loan , secured and unsecured to Company . Firm or other party covered in the register maintained under section 301 of the Companies Act, 1956 during the year , and hence , in our opinion , the requirement of clause (iii)(f) to (iii)(g) of paragraph 4 of the above order are not applicable to the Company.
  
- IV. In our opinion, and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regards to purchase of Inventory, fixed assets and sales of goods.
  
- V. In respect of transactions entered in the register maintained in pursuance of section 301 of the companies Act 1956.
  - (a) To the best of our knowledge and belief and according to the information and explanation given to us, transaction that needed to be entered into the register has been so entered.



- (b) Transaction made in pursuance of contracts or arrangements entered into the register maintained under section 301 and exceeding the value of five lacs rupees in respect of any party during the year, these in our opinion and according to the information and explanation given to us, have been made at price which are reasonable have regard to prevailing market price at the relevant time.
- VI.** The Company has not accepted any deposits from the Public, therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under and the directives issued by the Reserve bank of India are not applicable.
- VII.** As per information and explanations given to us and in our opinion, the company does not have internal audit system .however company has proper internal control.
- VIII.** We have been informed that the maintenance of cost records has not been prescribed by the central government under section 209(1) (d) of the companies Act, 1956.
- IX.** According to the information and explanation given to us in respect of statutory and other dues;
- (a) The Company has been generally regular in depositing undisputed statutory dues, including, Provident Fund, Employees' state Insurance, Income tax, Sales tax, customs Duty, and any other statutory dues with the appropriate authorities during the year .
- (b) According to the information & explanation given to us there are no undisputed amounts payable in respect of Income tax, Sales Tax, Custom Duty which were outstanding at the year end for a period of more than 6 month from the date they became payable.
- (c) According to the information & explanation given to us, there are no dues of income tax, Custom duty, Sales tax and cess, which have not been deposited on account of any dispute.
- X.** The Company does not have accumulated losses at the end of financial year and has not incurred cash losses during the year covered by our audit and in the immediately preceding financial year.
- XI.** Based on our audit procedures and as per the Information and Explanation given to us by the management, we are of the opinion that the company has not defaulted in the repayment of dues of financial institution, banks.
- XII.** According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- XIII.** In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.
- XIV.** The Company is not dealing or trading in shares, Securities, debentures and other investment, Accordingly, the provisions clause 4(xiv) of paragraph 4 of the companies (Audited report) Order, 2003 are not applicable to the company.
- XV.** In our opinion according to information and explanation given to us the company has not given any guarantee for loans taken by others from banks and financial institutions.
- XVI.** In our opinion, and according to the information and explanations given to us, and on overall basis, the Term Loans have been applied for the purpose for which they obtained.
- XVII.** According to the information and explanations given to us and on the overall examination of Balance Sheet of the company we are of the opinion that the fund raised on short term basis has not been used for Long Term investments.
- XVIII.** The Company has not made preferential allotment of shares of the parties and companies covered in the register maintained u/s section 301 of the Act during the year.
- XIX.** The Company has not issued any debentures during the year. Therefore the provision of clause (xix) of paragraph of the companies (Auditor's Reports) Order, 2003 is not applicable to the company.
- XX.** The Company has not raised any money by public issue during the year. Therefore the provision of clause (xx) of paragraph of the companies (Auditor's Reports) Order, 2003 is not applicable to the company.
- XXI.** To the best of our Knowledge and belief and according to the information an explanation given to us, no material fraud on or by the company was noticed or reported during the year.

**For Chaturvedi Sohan & Co**  
**Chartered Accountant**



**Rajiv Chauhan**  
**Partner**  
**M.No : 143866**



**Date : 28<sup>th</sup> May 2014**  
**Place : Mumbai**

**GANESH HOLDING LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2014**

	Notes	As at 31-03-2014	As at 31-03-2013
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Fund</b>			
Share Capital	2	2,400,000	2,400,000
Reserves and Surplus	3	14,192,871	14,154,800
		<u>16,592,871</u>	<u>16,554,800</u>
<b>2 Current Liabilities</b>			
Other Current Liabilities	4	345,366	406,080
<b>Total</b>		<b><u>16,938,237</u></b>	<b><u>16,960,880</u></b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
Non Current Investments	5	3,011,500	3,011,500
Long Term Loans and Advances	6	81,156	26,142
		<u>3,092,656</u>	<u>3,037,642</u>
<b>2 Current Assets</b>			
Inventories	7	7,336,902	8,739,244
Cash and Bank Balances	8	6,133,749	4,087,555
Other Current Assets	9	374,930	1,096,439
		<u>13,845,581</u>	<u>13,923,238</u>
<b>Total</b>		<b><u>16,938,237</u></b>	<b><u>16,960,880</u></b>

Significant Accounting Policies 1  
The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached  
For and on behalf of  
**CHATURVEDI SOHAN & CO.**  
Chartered Accountants  
Firm Regn. No. 118424W



CA Rajiv Chauhan  
Partner  
Membership No. 143866



Place: Mumbai  
Date: 28/05/2014

For and on behalf of the Board of Directors



(Lalitha Ranka)  
Director  
DIN 01166049



(N.K.Jain)  
Director  
DIN 00456960

**GANESH HOLDING LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

	Notes	Year ended 31-03-2014	Year ended 31-03-2013
<b>I INCOME</b>			
Revenue from Operations	10	45,737,389	71,959,754
Other Income	11	933	14,628
<b>Total Revenue</b>		<b>45,738,322</b>	<b>71,974,382</b>
<b>II EXPENSES</b>			
Purchase of Traded Goods	12	42,913,908	79,232,886
Changes in Inventories of Traded Goods	13	1,402,342	(8,739,244)
Employee Benefit Expenses	14	923,284	653,182
Other Expenses	15	436,589	243,280
<b>Total Expenses</b>		<b>45,676,123</b>	<b>71,390,104</b>
<b>III Profit before Exceptional Items and Tax</b>		<b>62,200</b>	<b>584,279</b>
Less: Exceptional Items		-	-
<b>IV Profit before Tax</b>		<b>62,200</b>	<b>584,279</b>
Less: Tax Expenses			
Current Tax		19,220	183,000
Earlier years adjustments		4,909	-
		<b>24,129</b>	<b>183,000</b>
<b>V Profit for the period</b>		<b>38,071</b>	<b>401,279</b>
<b>VI</b>			
Earnings per Equity Share before/after Extra ordinary Items (Nominal Value of share Rs.10/- each)	16		
Basic		0.16	1.67
Diluted		0.16	1.67

Significant Accounting Policies 1  
The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached  
For and on behalf of  
**CHATURVEDI SOHAN & CO.**  
Chartered Accountants  
Firm Regn. No. 118424W



CA Rajiv Chauhan  
Partner  
Membership No. 143866

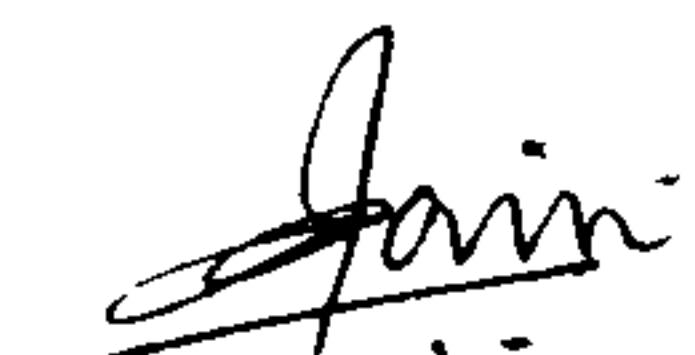


Place: Mumbai  
Date: 28/05/2014

For and on behalf of the Board of Directors



(Lalitha Ranka)  
Director  
DIN 01166049



(N.K.Jain)  
Director  
DIN 00456960



**GANESH HOLDING LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**

Amount in Rs.

PARTICULARS	2013-2014		2012-2013	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit / (loss) before Tax		62,200		584,279
Add/(Less) Adjustments :				
(Profit) / Loss on Sale of Investments (Net)	-		(876,497)	
Interest on income-tax	-		-	
Provision for Taxes		-		406,080
Operating Profit before working capital changes		62,200		990,359
Adjustments for:				
Inventories	1,402,342		(8,739,244)	
Trade and other receivables	721,509		(579,377)	
Trade and other payables	(60,714)	2,063,137	(253,201)	(9,571,822)
Cash flow from operations before tax paid		2,125,336		(8,581,463)
Less : Direct Taxes paid (net of refund)		79,143		187,323
<b>Net Cash Generated from / (Used in) Operating Activities</b>		<b>2,046,193</b>		<b>(8,768,786)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Deposits matured during the year		4,064,461		8,000,000
Fixed Deposits made during the year		(5,700,000)		-
<b>Net Cash Generated from / (Used in) Investing Activities</b>		<b>(1,635,539)</b>		<b>8,000,000</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
		-		-
<b>Net increase / (decrease) in Cash and Cash equivalent (A+B+C)</b>		<b>410,655</b>		<b>(768,786)</b>
<b>Cash and Cash equivalents as at April 1</b>		<b>23,094</b>		<b>791,880</b>
<b>Cash and Cash equivalents as at March 31</b>		<b>433,749</b>		<b>23,094</b>

**Notes:**

1 Cash & Cash equivalents comprises of		
i) Cash on hand	3,421	17,825
ii) Bank Balances in current account	5,098	5,269
iii) Cheque in Hand	425,230	-
<b>Total</b>	<b>433,749</b>	<b>23,094</b>

2 Direct tax Paid are treated as arising from operating activity and not bifurcated between investment & Financing activity .

3 Previous year figures have been regrouped wherever necessary to confirm with current year groupings.

4 Figures in bracket denotes outflow.

As per our report of even date attached

For and on behalf of

**CHATURVEDI SOHAN & CO.**

Chartered Accountants

Firm Regn. No. 118424W



CA Rajiv Chauhan

Partner

Membership No. 143866

Place: Mumbai

Date: 28/05/2014

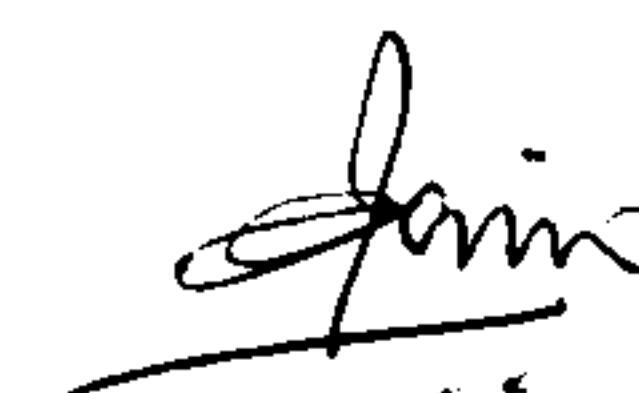
For and on behalf of the Board of Directors



(Lalitha Ranka)

Director

DIN 01166049



(N.K.Jain)

Director

DIN 00456960



## **GANESH HOLDING LIMITED**

### **Notes to Financial Statements for the year ended 31st March, 2014**

#### **1. Significant Accounting Policies**

##### **1.1 Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the *Companies (Accounting Standards) Rule, 2006, (as amended)* and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### **1.2 Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### **1.3 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

###### **a) Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operations" in the statement of profit and loss.

###### **b) Dividend**

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

###### **c) Other Income**

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9) "Revenue Recognition".

##### **1.4 Inventories**

Inventories are valued at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

##### **1.5 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

In accordance with the Revised Schedule VI to the Companies Act, 1956, the portion of the Long Term Investments classified above, and expected to be realised within 12 months of the reporting date, have been classified as current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 1.6 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 1.7 Income Taxes

### Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

### Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date

## 1.8 Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

## 1.9 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

## 1.10 Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less.

## 1.11 Miscellaneous Expenditure :

Preliminary expenditure is written off in the year in which it is incurred, in accordance with provision of Accounting Standard - 26 "Intangible Assets".



**GANESH HOLDING LIMITED**

**Notes to Financial Statements for the year ended 31st March, 2014**

	<b>31-03-2014</b>	<b>31-03-2013</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>2. Share Capital</b>		
<b>Authorized Shares</b>		
250,000 (31 March 2013: 250,000) Equity Shares of Rs. 10 each	2,500,000	2,500,000
	<b>2,500,000</b>	<b>2,500,000</b>
<b>Issued, Subscribed and fully paid up Shares</b>		
240,000 (31 March 2013: 240,000) Equity Shares of Rs. 10 each	2,400,000	2,400,000
<b>Total</b>	<b>2,400,000</b>	<b>2,400,000</b>

**2.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

**Equity Shares:**

	<b>31-03-2014</b>		<b>31-03-2013</b>	
	<b>Nos.</b>	<b>Rs.</b>	<b>Nos.</b>	<b>Rs.</b>
At the beginning of the period	240,000	2,400,000	240,000	2,400,000
<b>Outstanding at the end of the period</b>	<b>240,000</b>	<b>2,400,000</b>	<b>240,000</b>	<b>2,400,000</b>

**2.2 Terms/Rights attached to equity shares:**

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2014, the amount of per share dividend recognized as distributions to equity shareholders was Rs.NIL (31st March 2013 Rs.NIL)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

**2.3 Details of shareholders holding more than 5% share in the company**

	<b>31-03-2014</b>		<b>31-03-2013</b>	
	<b>Nos.</b>	<b>%</b>	<b>Nos.</b>	<b>%</b>
<b>Equity Shares of Rs. 10/- each fully paid up</b>				
Sanchayita Tradelink Pvt.Ltd.	28,000	11.67%	28,000	11.67%
Ranka Lalitha	175,295	73.04%	175,295	73.04%

**3. Reserve and Surplus**

**3.1 Capital Reserve**

Balance as per the last financial statements  
Closing Balance

	<b>31-03-2014</b>	<b>31-03-2013</b>
	<b>Rs.</b>	<b>Rs.</b>
	2,812,075	2,812,075
	<b>2,812,075</b>	<b>2,812,075</b>

**3.2 General Reserve**

Balance as per the last financial statements  
Closing Balance

	314,000	314,000
	<b>314,000</b>	<b>314,000</b>

**3.3 Surplus in the statement of profit and loss**

Balance as per the last financial statements  
Add: Profit for the year:  
Less: Appropriations

	10,948,469	10,627,446
	38,071	401,279
	7,614	80,256
	<b>10,978,926</b>	<b>10,948,469</b>

**Net surplus in the statement of profit and loss**

**3.4 Reserve fund under Section 45 I C(1) of Reserve Bank of India Act, 1934**

Balance as per the last financial statements  
Add: Amount transferred from surplus balance in the Statement of Profit and Loss  
Closing Balance

	80,256	-
	7,614	80,256
	<b>87,870</b>	<b>80,256</b>

**Total Reserves and Surplus**

<b>Total</b>	<b>14,192,871</b>	<b>14,154,800</b>
--------------	-------------------	-------------------

	31-03-2014 Rs.	31-03-2013 Rs.
<b>4. Other Current Liabilities:</b>		
Others payables		
Audit Fees payable	30,337	30,337
Salary Payable	233,017	236,220
Professional Fees Payable	-	21,359
TDS Payable	3,371	4,523
Book Overdrawn	78,574	113,574
Depository Charges Payable	67	67
<b>Total</b>	<b>345,366</b>	<b>406,080</b>
<b>5. Non Current Investments</b>		
<b>Non-trade Investments</b>		
(valued at cost unless stated otherwise)		
Unquoted		
<b>Investment in Bonds</b>		
151 (31 March 2013 - 151) ICICI Bank Bonds	1,510,000	1,510,000
182 (31 March 2013 - 182) NABARD Bhavishya Nirman Bonds	1,501,500	1,501,500
<b>Total</b>	<b>3,011,500</b>	<b>3,011,500</b>
Aggregate amount of Unquoted investments Rs.3,011,500/- (31 March 2013: Rs.3,011,500/-)		
<b>6. Long Term Loans and Advances</b>		
Income Tax Deposits (Net of Provisions)	81,156	26,142
<b>Total</b>	<b>81,156</b>	<b>26,142</b>
Note :		
Income Tax Deposits is net of provision for tax includes :		
Income Tax Deposits	383,376	630,142
Less : Provision for Income Tax	(302,220)	(604,000)
	81,156	26,142
<b>7. Inventories</b>		
(valued at lower of cost or net realizable value)		
Cotton seed wash oil	5,704,334	4,506,249
Paddy Basmati Rice	1,632,568	4,232,995
<b>Total</b>	<b>7,336,902</b>	<b>8,739,244</b>
<b>8. Cash and Bank Balances</b>		
<b>8.1 Cash and Cash equivalents</b>		
Cash on hand	3,421	17,825
Balance with banks:		
In Current Accounts	5,098	5,269
Cheques in hand	425,230	-
	433,749	23,094
<b>8.2 Other Bank Balances</b>		
Fixed Deposits with original maturity for more than 3 months but less than 12 months		
UCO Bank	5,700,000	-
Current Maturities of Fixed Deposits with bank having original maturity for more than 12 months		
ICICI Bank	-	4,064,461
	5,700,000	4,064,461
<b>Total</b>	<b>6,133,749</b>	<b>4,087,555</b>
<b>9. Other Current Assets</b>		
Unsecured, Considered good unless stated otherwise		
Advance Recoverable in cash or kind		
Anand Rathi Commodities Limited	-	76,841
Rent Deposit	200,000	200,000
Interest accrued but not due		
On Fixed Deposit with Banks	117,170	761,838
On Bonds	57,760	57,760
<b>Total</b>	<b>374,930</b>	<b>1,096,439</b>

**GANESH HOLDING LIMITED**  
**Notes to Financial Statements for the year ended 31 March, 2014**

	<b>31-03-2014</b>	<b>31-03-2013</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>10. Revenue from Operations</b>		
<b>10.1 Sale of Traded Goods</b>		
Sale of Commodities	45,124,637	71,253,259
	<u>45,124,637</u>	<u>71,253,259</u>
<b>10.2 Interest Income</b>		
On Bonds	151,000	151,000
On Fixed Deposits	461,752	555,495
	<u>612,752</u>	<u>706,495</u>
<b>Total</b>	<b><u>45,737,389</u></b>	<b><u>71,959,754</u></b>
<b>11. Other Income</b>		
Sundry Balance W/off	933	-
Prior Period Income	-	14,628
<b>Total</b>	<b><u>933</u></b>	<b><u>14,628</u></b>
<b>12. Purchases of Traded Goods</b>		
Purchase of Commodities	42,913,908	79,232,886
<b>Total</b>	<b><u>42,913,908</u></b>	<b><u>79,232,886</u></b>
<b>13. Changes in Inventories of Traded Goods</b>		
Opening Traded Goods	8,739,244	-
Closing Traded Goods	7,336,902	8,739,244
<b>Total</b>	<b><u>1,402,342</u></b>	<b><u>(8,739,244)</u></b>
<b>14. Employee Benefit Expenses</b>		
Salaries	914,045	632,143
Directors Remuneration	-	15,000
Staff Welfare	9,239	6,039
<b>Total</b>	<b><u>923,284</u></b>	<b><u>653,182</u></b>
<b>15. Other Expenses</b>		
Rent	90,000	25,000
Conveyance	34,269	9,712
Bank charges	471	6,109
Demat Charges	-	1,011
Depository Charges	38,790	16,852
Filing Fees	3,550	9,162
Legal and Professional Charges	187,601	90,375
Listing Fees	16,854	16,854
Office Expenses	12,813	3,902
Communication Expenses	2,731	3,712
Postage	662	260
Printing and Stationary	6,994	4,805
Payment to Auditor (Refer details below)	33,708	45,225
Website Expenses	8,146	10,301
<b>Total</b>	<b><u>436,589</u></b>	<b><u>243,280</u></b>
<b>Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	24,000	24,000
Tax Audit Fees	6,000	6,000
<b>In Other capacity</b>		
Taxation Matters	-	11,517
Reimbursement of Service Tax	3,708	3,708
	<u>33,708</u>	<u>45,225</u>



**GANESH HOLDING LIMITED**

**Notes to Financial Statements for the year ended 31st March, 2014**

**18. Employee Benefits (AS - 15)**

No provision for gratuity has been made since none of the employees had completed the mandatory period of five years continuous service and hence not entitled to benefit of gratuity.

**19. Segment Information (AS - 17)**

The Company is engaged in only one business i.e Non Banking Financial Services (granting of loans, making investments, etc.) and as such there are no other reportable segment in the context of Accounting Standard 17 "Segment Reporting". Therefore, Segment Information as required by Accounting Standard - 17 "Segment Reporting" is not applicable.

**20. Related Party Disclosures (AS - 18)**

**Name of related parties and related party relationship:**

a) Key Management Personnel :

Lalitha Ranka	Director
R.P.Singh	Director
N.K.Jain	Director

b) Invitation Investment Pvt Ltd

c) Related parties with whom transaction have taken place during the year:

Nature of Transactions	2013-14	2012-13
Rent Paid (Invitation Investment Pvt Ltd)	90,000	-
Directors Remuneration	-	15,000

Note : Related Parties are disclosed by the management and relied upon by the auditors.

**21. In accordance with Accounting Standard - 20 (AS - 20) Earnings per Share, the computation of earnings per share is set out below :**

Particulars	31st March 2014	31st March 2013
Weighted average number of Equity Shares of Rs. 10/- each, fully paid up	240,000	240,000
Number of shares at the end of the period	240,000	240,000
Adjusted Weighted average number of shares outstanding during the period	240,000	240,000
Net Profit/(Loss) after tax available for equity shareholders	38,071	401,279
Basic Earnings Per Share (In Rs.)	0.16	1.67

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

**22. Due to the uncertainty in the future taxable income, the Company has not recognized Deferred Tax as per Accounting standard-22 "Accounting for Taxes On Income".**

**23. The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.**

**24. Contingent Liabilities**

There are no contingent liability as on balance sheet for which the company is required to make provision in the books of acconts.

**25. Additional Disclosures as required in terms of Paragraph 13 of NonBanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.**

Particulars	(Rs.in lakhs)	
Liabilities Side	Amount O/S	Amount Overdue
1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) InterCorporate loans and borrowings	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Other Loans (Specify nature)	Bank O/D	Nil
<b>Total</b>	Nil	Nil



- 6 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than related parties	30.12	30.12
<b>Total</b>	<b>30.12</b>	<b>30.12</b>
7 Other information		
i) Gross NonPerforming Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net NonPerforming Assets	Nil	Nil
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
iii) Assets acquired in satisfaction of debt	Nil	Nil

**26. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

27. While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

28. In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

**29. Previous year figures**

- a) Figures are rounded off to nearest rupee.

- b) Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's presentation.

As per our report of even date attached  
For and on behalf of

Chartered Accountants  
Firm Regn. No. 118424

  
RAJIV CHAUDHAN

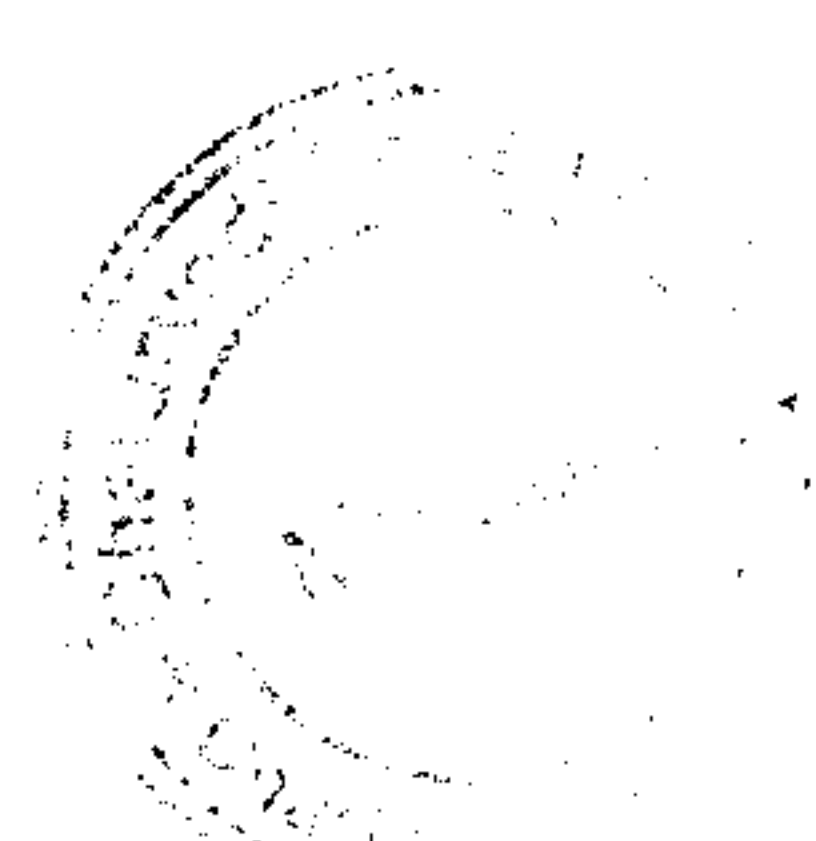
Partner

Partner

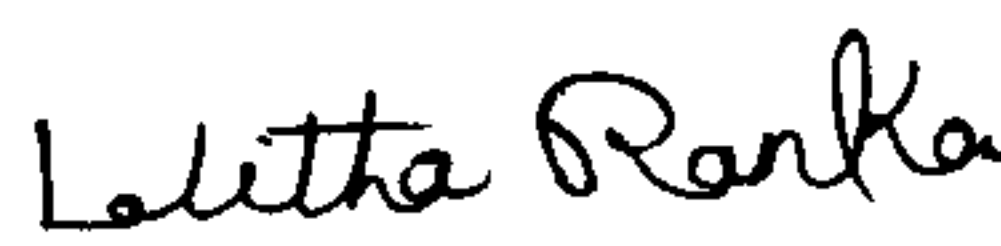
Place:

Place: Mumbai

Date : 28-5-14



For and on behalf of the Board of Directors



(Lalitha Ranka)  
Director



(N.K.Jain)  
Director