

GANESH HOLDINGS LTD.

ANNUAL REPORT

2012-2013

AUDITORS :

KARNAVAT & CO.

GANESH HOLDINGS LIMITED

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


NOTICE

NOTICE is hereby given that the 31st 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, 21st September, 2013 at 10:00 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Statement of Profit & Loss of the company for the year ended on 31st March, 2013 and the Balance Sheet as at 31st March, 2013 together with the report of the Board of Directors and Auditors thereto.
2. To reappoint Smt. Lalitha 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.

By order of the Board


(N.K.Jain)
DIRECTOR

Dated: 30-05-2013
Place : Mumbai

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 17-09-2013 to 21-09-2013 (both days inclusive).

GANESH HOLDINGS LIMITED

REG.OFF.: 607, CENTER PLAZA, DAFTARY ROAD, MALAD (EAST) 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, 2013.

FINANCIAL RESULTS

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

Particulars	For the year Ended 31/03/2013 (Amount in Rs.)	For the year Ended 31/03/2012 (Amount in Rs.)
Profit/(Loss) before taxation	584,279	506,703
Less : Provision for Taxation	183,000	100,000
Less :- Earlier year Tax Adjustment	-	2,614
Profit for the year	401,279	404,089
Add : Balance brought forward	10,627,446	10,223,357
Less : Amount transferred to Reserve Fund u/s451C(1)	80,256	
Balance carried to Balance Sheet	109,48,469	10,627,446

These financials were approved in the Board Meeting held on 30-05-2013.

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.

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.

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.

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COMPLIANCE CERTIFICATE

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

RESPONSIBILITY STATEMENT

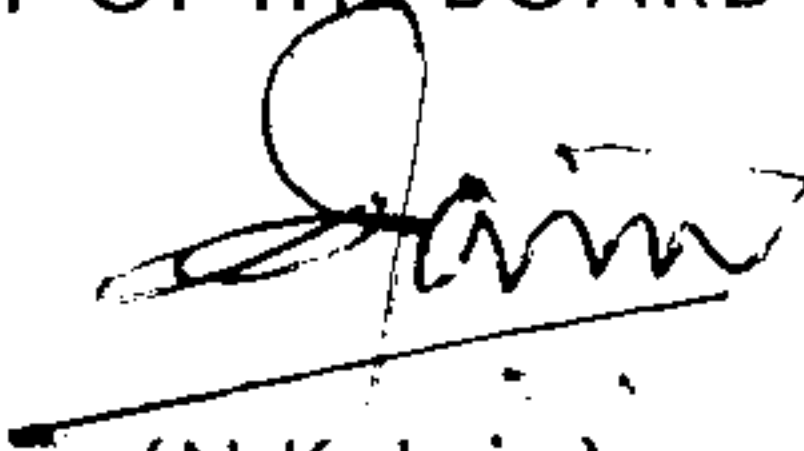
Your Directors confirm :

- 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 to comply with the provisions relating to Corporate Governance pursuant to clause 49 of the Listing Agreement with Stock Exchange.

FOR AND ON BEHALF OF THE BOARD


(N.K.Jain)
Director

Place : Mumbai
Dated : 30-05-2013

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
GANESH HOLDINGS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **GANESH HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss 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 gives a true and fair view of the financial position, financial performance and cash flows 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.

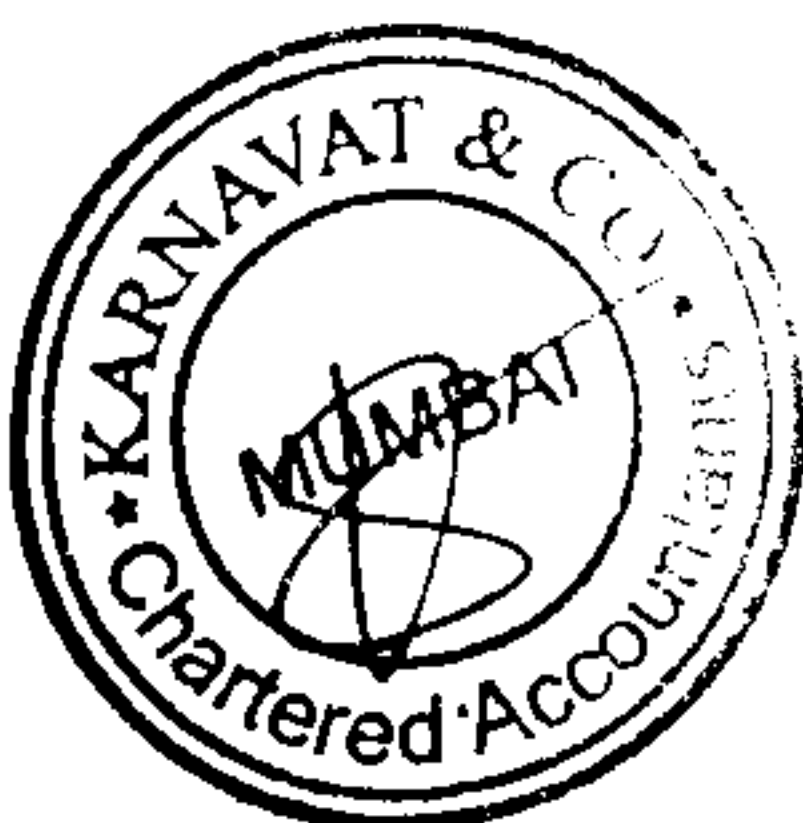
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(contd...2)



* 2 *

- b) In the case of the Statement of Profit and Loss, of the **profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.

192, Dr. D. N. Road
Mumbai - 400001
Dated: 30-05-2013



For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W

Joshi. Viral. R.
(Viral Joshi)
Partner
Membership No. 137686

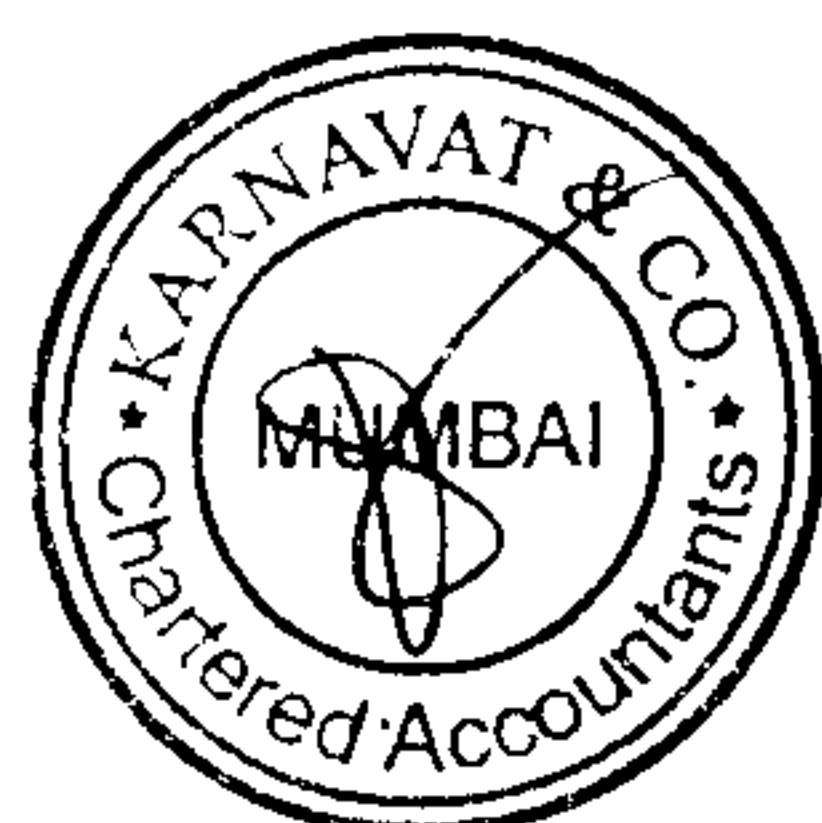
Annexure to the Independent Auditors' Report

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act 1956, and on the basis of such checks as we considered appropriate, we further report that:-

- (i) As per the information and explanations 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 above Order are not applicable.
- (ii) In respect of its inventories:
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) (a-d) As per the information and explanations given to us, the company has not granted any loan secured or unsecured to Company, firms or other party covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly, in our opinion, the requirement of clauses (iii)(b) to (iii)(d) of paragraph 4 of the above Order are not applicable to the Company.

(e-g) As per the information and explanations given to us, the company has not taken any loan, secured or unsecured to Company, firms 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 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 notice in the internal controls.
- (v) 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 there are no transactions except for the loan transactions referred to in Paragraph (iii) above, that needs to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered. Accordingly, in our opinion and according to the information and explanations given to us, requirement of Paragraph 4(v)(b) of the aforesaid Order is not applicable to the company.

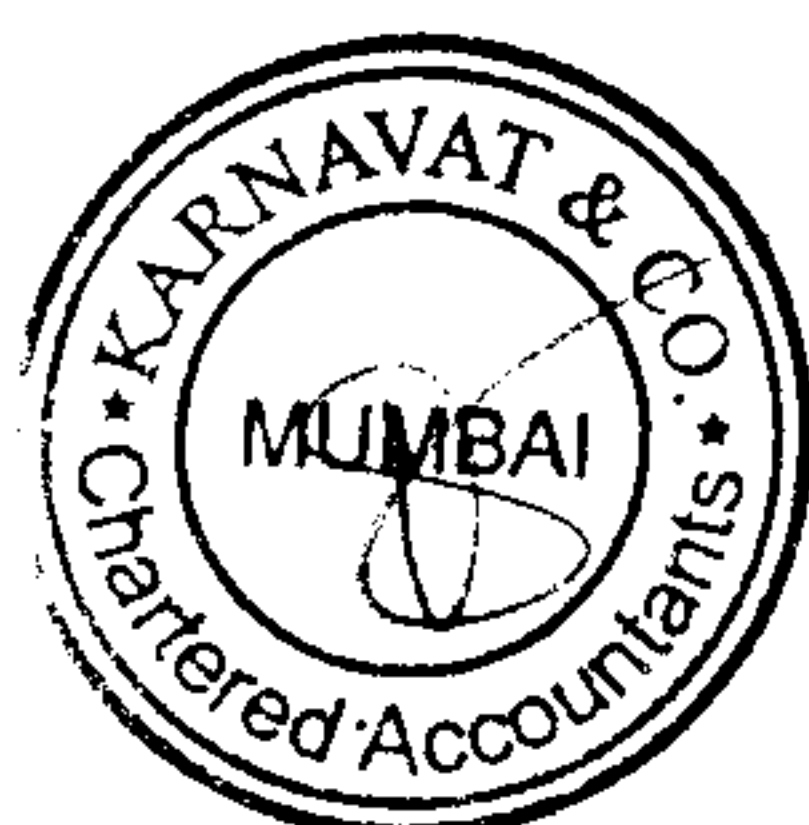
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- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public to which provisions of Sections 58 A and 58 AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are applicable. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) As informed to us though there is *no formal internal audit system*, in our opinion, the Company's internal system is adequate and commensurate with the size and nature of its business.
- (viii) In view of nature of Company's business the matters specified in paragraph 4 (viii) of the order are not applicable to the Company.
- (ix) (a) According to the records of the company, the company is generally 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.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income-tax, service-tax, wealth-tax, sales tax, customs duty, excise duty and cess were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) 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.
- (x) The company does not have 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.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that there are no dues payable to financial institution, debenture holder, 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 banks or financial institutions. Accordingly, provisions of clause (xv) of Paragraph 4 of the aforesaid Order are not applicable to the Company.

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** 3 **

- (xvi) During the period covered by our audit report, no term loan has been raised by the Company and, therefore, requirement of clause (xvi) of Paragraph 4 of the Order is not applicable to the Company.
- (xvii) Based on our examination of the balance sheet of the Company as at 31st March 2013, we report that the Company has not raised any long term funds during the year and no funds raised on short term basis have been used for the long term purposes.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 and, therefore, the requirement of clause (xviii) of Paragraph 4 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures and hence in our opinion, the question of creating securities does not arise.
- (xx) According to the information and explanations given to us, during the period covered by our audit report, no public issue has been made by the Company during the year and requirement of clause (xx) of Paragraph 4 of the Order is not applicable to the Company.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and to the best of our knowledge and belief, and according to the information and explanations given to us by the management, which have been relied upon by us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

192, Dr. D.N. Road
Mumbai-400001
Dated: 30-05-2013



For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Reg.no 104863W

Viral Joshi
(Viral Joshi)
Partner
Membership No. 137686

GANESH HOLDING LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2013**

	Notes	As at 31-03-2013 Rs.	As at 31-03-2012 Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' Fund			
Share Capital	2	2,400,000	2,400,000
Reserves and Surplus	3	14,154,800	13,753,521
		<u>16,554,800</u>	<u>16,153,521</u>
2 Non-Current Liabilities			
		-	-
3 Current Liabilities			
Other Current Liabilities	4	406,080	253,201
Total		<u>16,960,880</u>	<u>16,406,722</u>
II ASSETS			
1 Non Current Assets			
Non Current Investments	5	3,011,500	3,011,500
Other Bank Balances	6	-	4,064,461
Long Term Loans and Advances	7	26,142	21,819
		<u>3,037,642</u>	<u>7,097,780</u>
2 Current Assets			
Inventories	8	8,739,244	-
Cash and Bank Balances	9	4,087,555	8,791,880
Other Current Assets	10	1,096,439	517,062
		<u>13,923,238</u>	<u>9,308,942</u>
Total		<u>16,960,880</u>	<u>16,406,722</u>

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
KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W

Joshi. Viral R.
(Viral Joshi)
Partner
Membership No. 137686
Place: Mumbai
Date: 30th May 2013



For and on behalf of the Board of Directors

Lalitha Ranka
(Lalitha Ranka)
Director

N.K. Jain
(N.K.Jain)
Director

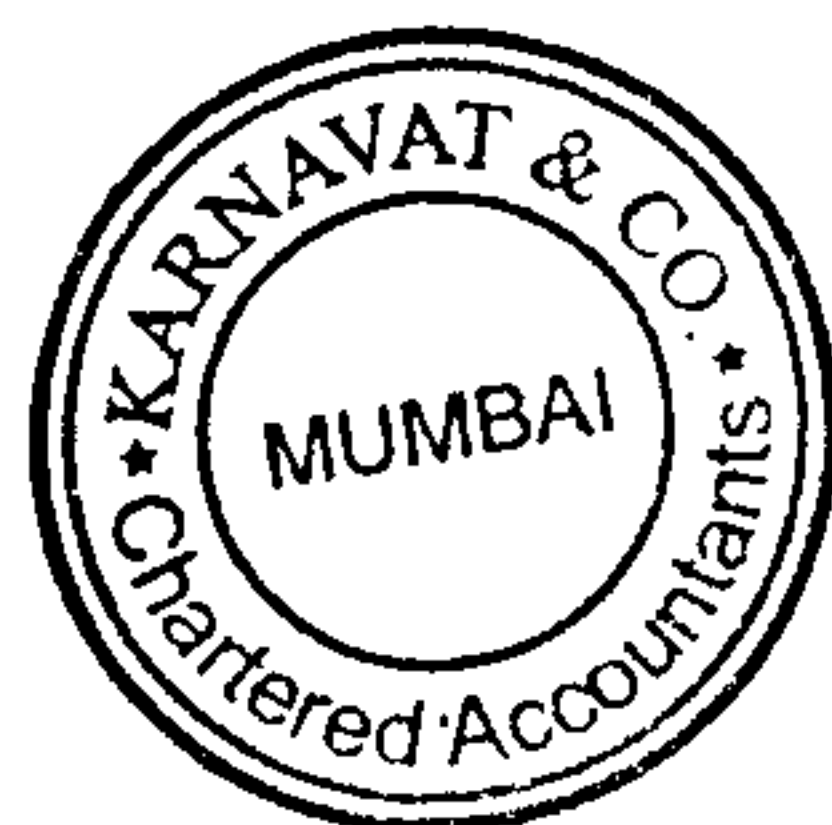
GANESH HOLDING LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

	Notes	Year ended 03-2013 Rs.	31- 31-03-2012 Rs.
I INCOME			
Revenue from Operations	11	71,959,754	1,574,561
Other Income	12	14,628	-
Total Revenue		71,974,382	1,574,561
II EXPENSES			
Purchase of Traded Goods	13	79,232,886	-
Changes in Inventories of Traded Goods	14	(8,739,244)	-
Employee Benefit Expenses	15	653,182	210,000
Other Expenses	16	243,280	213,176
Total Expenses		71,390,104	423,176
III Profit before Exceptional Items and Tax		584,279	1,151,385
Less: Exceptional Items	17	-	644,683
IV Profit before Tax		584,279	506,702
Less: Tax Expenses			
Current Tax		183,000	100,000
Earlier years adjustments		-	2,614
		183,000	102,614
V Profit for the period		401,279	404,089
VI Earnings per Equity Share before/after Extra ordinary Items	21		
(Nominal Value of share Rs.10/- each)			
Basic		1.67	1.68
Diluted		1.67	1.68

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
KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W

Joshi. Viral. R.
(Viral Joshi)
Partner
Membership No. 137686
Place: Mumbai
Date: 30th May 2013



For and on behalf of the Board of Directors

Lalitha Ranka
(Lalitha Ranka)
Director

N.K. Jain
(N.K.Jain)
Director

GANESH HOLDING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

Amount in Rs.

PARTICULARS	2012-2013		2011-12	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit / (loss) before Tax		584,279		506,703
Add/(Less) Adjustments :				
Provision for expenses		406,080		253,201
Operating Profit before working capital changes		990,359		759,904
Adjustments for:				
Inventories	(8,739,244)			
Trade and other receivables	(579,377)		1,079,731	
Trade and other payables	(253,201)	(9,571,822)	(157,351)	922,380
Cash flow from operations before tax paid		(8,581,463)		1,682,284
Less : Direct Taxes paid (net of refund)		187,323		88,224
Net Cash Generated from / (Used in) Operating Activities		(8,768,786)		1,594,060
B. CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Deposits matured during the year		8,000,000		7,137,286
Fixed Deposits made during the year		-		(8,000,000)
Net Cash Generated from / (Used in) Investing Activities		8,000,000		(862,714)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Increase / (decrease) in Cash and Cash equivalent (A+B+C)		(768,786)		731,346
Cash and Cash equivalents as at April 1		791,880		60,534
Cash and Cash equivalents as at March 31		23,094		791,880

Notes:

- 1 Cash & Cash equivalents comprises of
i) Cash on hand
ii) Bank Balances in current account
Total

	17,825	9,794
	5,269	782,086
	<u>23,094</u>	<u>791,880</u>

- 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
KARNAVAT & CO
Chartered Accountants
Firm Regn. No. 104863W

Viral Joshi
(Viral Joshi)
Partner

Membership No. 137686
Place : Mumbai
Date : 30th May 2013

For and on behalf of the Board of Directors

Lalitha Ranka
(Lalitha Ranka)
Director

N.K. Jain
(N.K.Jain)
Director



GANESH HOLDING LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

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.

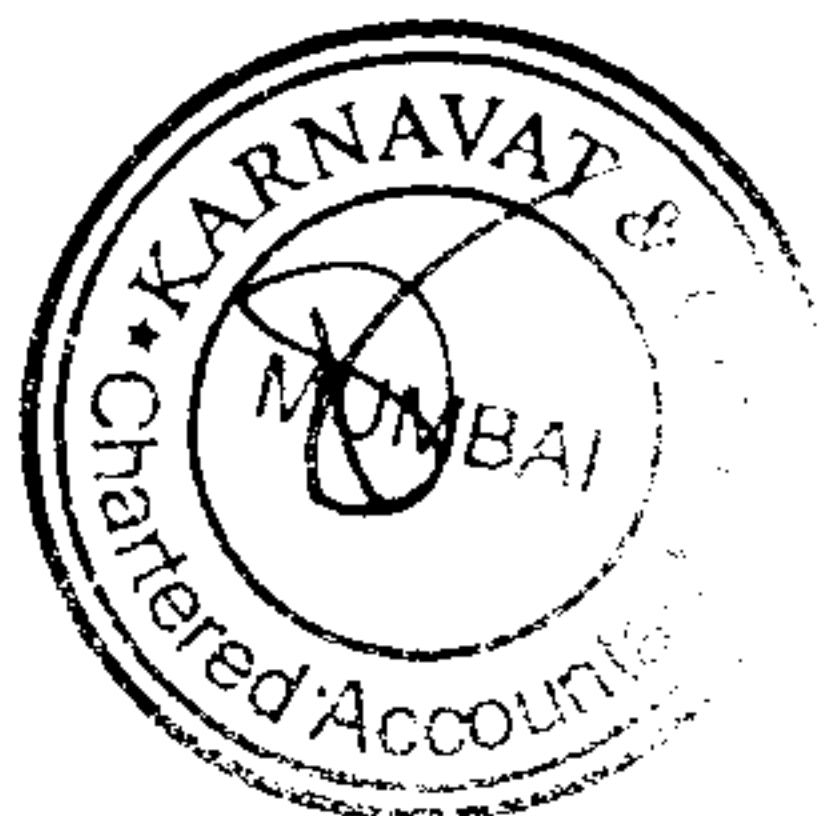
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. 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, 2013

	31-03-2013 Rs.	31-03-2012 Rs.
2. Share Capital		
Authorized Shares		
250,000 (31 March 2012: 250,000) Equity Shares of Rs. 10 each	2,500,000	2,500,000
	2,500,000	2,500,000
Issued, Subscribed and fully paid up Shares		
240,000 (31 March 2012: 240,000) Equity Shares of Rs. 10 each	2,400,000	2,400,000
Total	2,400,000	2,400,000

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

Equity Shares:	31-03-2013		31-03-2012	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	240,000	2,400,000	240,000	2,400,000
Outstanding at the end of the period	240,000	2,400,000	240,000	2,400,000

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 2013, the amount of per share dividend recognized as distributions to equity shareholders was Rs.NIL (31st March 2012 Rs.NIL)

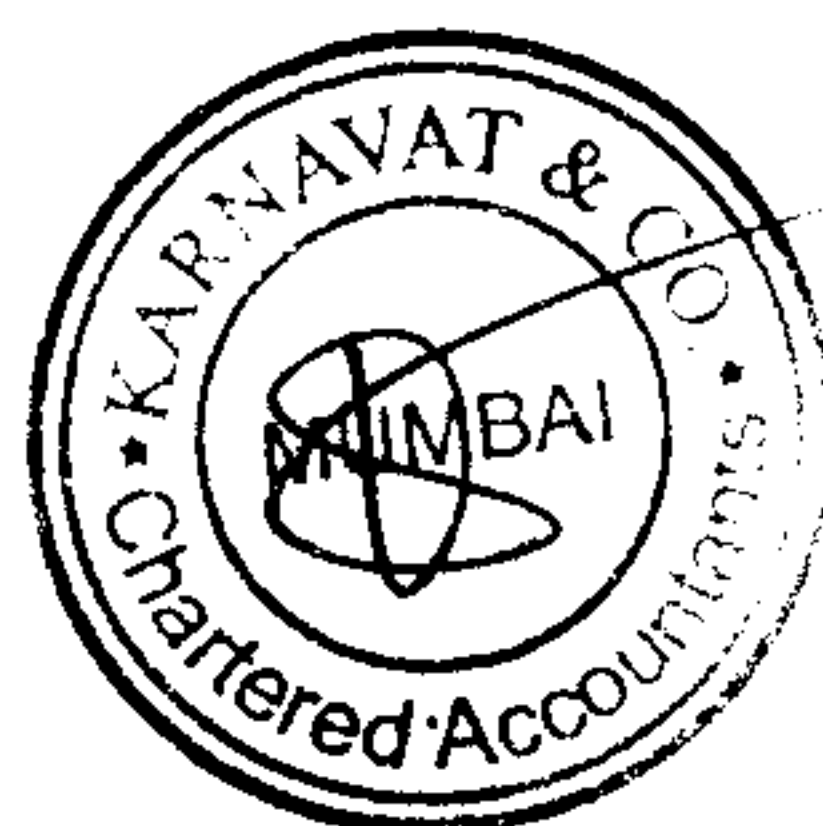
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

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

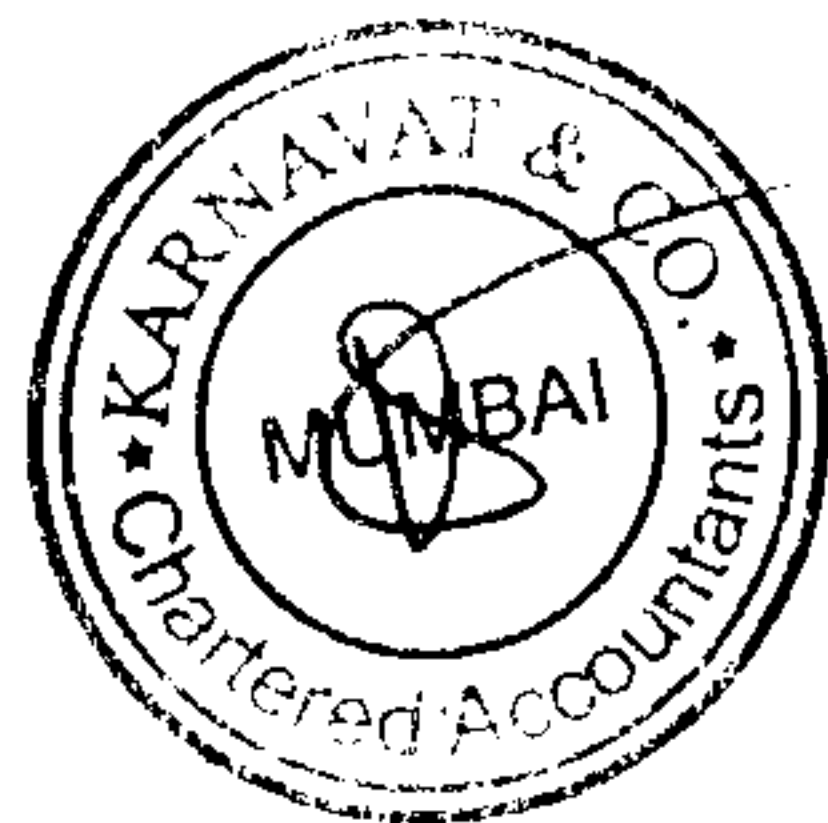
	31-03-2013		31-03-2012	
	Nos.	%	Nos.	%
Equity Shares of Rs. 10/- each fully paid up				
Ranka Meenakumari H.	-	-	157,294	65.54%
Sanchayita Tradelink Pvt.Ltd.	28,000	11.67%	28,000	11.67%
Ranka Lalitha	175,295	73.04%	-	-

3. Reserve and Surplus

	31-03-2013 Rs.	31-03-2012 Rs.
3.1 Capital Reserve		
Balance as per the last financial statements	2,812,075	2,812,075
Closing Balance	2,812,075	2,812,075
3.2 General Reserve		
Balance as per the last financial statements	314,000	314,000
Closing Balance	314,000	314,000
3.3 Surplus in the statement of profit and loss		
Balance as per the last financial statements	10,627,446	10,223,357
Add: Profit for the year:	401,279	404,089
Less: Appropriations	80,256	-
Net surplus in the statement of profit and loss	10,948,469	10,627,446
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	80,256	-
Closing Balance	80,256	-
Total Reserves and Surplus	Total 14,154,800	13,753,521
4. Other Current Liabilities:		
Others payables		
Audit Fees payable	30,337	24,269
Salary Payable	236,220	210,000
Professional Fees Payable	21,359	10,995
TDS Payable	4,523	7,937
Cheques Overdrawn	113,574	-
Depository Charges Payable	67	-
Total	406,080	253,201

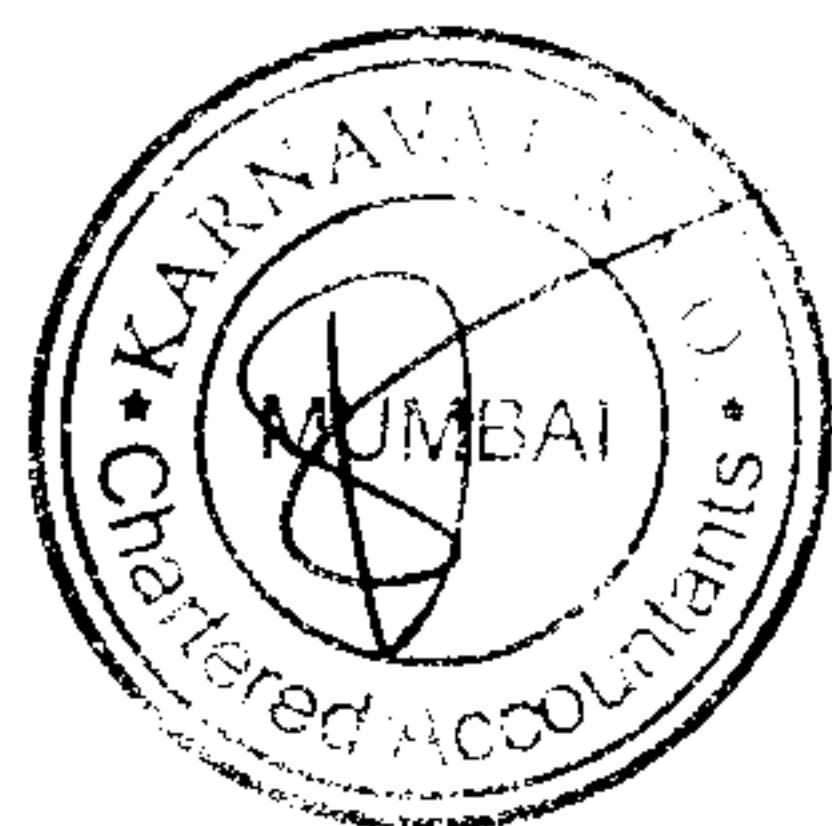


	31-03-2013 Rs.	31-03-2012 Rs.
5. Non Current Investments		
Non-trade Investments		
(valued at cost unless stated otherwise)		
unquoted		
Investment in Bonds		
151 (31 March 2012 - 151) ICICI Bank Bonds	1,510,000	1,510,000
182 (31 March 2012 - 182) NABARD Bhavishya Nirman Bonds	1,501,500	1,501,500
Total	3,011,500	3,011,500
Aggregate amount of Unquoted investments Rs.3,011,500/- (31 March 2012: Rs.3,011,500/-)		
6. Other Bank Balances		
Fixed Deposits with original maturity for more than 12 months		
ICICI Bank	-	4,064,461
Total	-	4,064,461
7. Long Term Loans and Advances		
Income Tax Deposits (Net of Provisions)	26,142	21,819
Total	26,142	21,819
Note :		
Income Tax Deposits is net of provision for tax includes :		
Income Tax Deposits	630,142	442,819
Less : Provision for Income Tax	(604,000)	(421,000)
	26,142	21,819
8. Inventories		
(valued at lower of cost or net realizable value)		
Cotton seed wash oil	4,506,249	-
Paddy Basmati Rice	4,232,995	-
Total	8,739,244	-
9. Cash and Bank Balances		
9.1 Cash and Cash equivalents		
Cash on hand	17,825	9,794
Balance with banks:		
In Current Accounts	5,269	782,086
	23,094	791,880
9.2 Other Bank Balances		
Fixed Deposits with original maturity for more than 3 months but less than 12 months		
UCO Bank	-	8,000,000
Current Maturities of Fixed Deposits with bank having original maturity for more than 12 months		
ICICI Bank	4,064,461	-
	4,064,461	8,000,000
Total	4,087,555	8,791,880
10. Other Current Assets		
Unsecured, Considered good unless stated otherwise		
Advance Recoverable in cash or kind		
Anand Rathi Commodities Limited	76,841	-
Motilal Oswal Securities Limited	-	944
Bank Charges Recoverable	-	2,080
Rent Deposit	200,000	-
Interest accrued but not due		
On Fixed Deposit with Banks	761,838	456,278
On Bonds	57,760	57,760
Total	1,096,439	517,062



GANESH HOLDING LIMITED
Notes to Financial Statements for the year ended 31 March, 2013

	31-03-2013 Rs.	31-03-2012 Rs.
11. Revenue from Operations		
11.1 Sale of Traded Goods		
Sale of Commodities	71,253,259	-
	<u>71,253,259</u>	<u>-</u>
11.2 Interest Income		
On Bonds	151,000	151,000
On Fixed Deposits	555,495	1,053,564
	<u>706,495</u>	<u>1,204,564</u>
11.3 Other Operating Income		
Profit on sale of Current Investments	-	369,997
	<u>-</u>	<u>369,997</u>
Total	<u>71,959,754</u>	<u>1,574,561</u>
12. Other Income		
Prior Period Income	14,628	-
Total	<u>14,628</u>	<u>-</u>
13. Purchases of Traded Goods		
Purchase of Commodities	79,232,886	-
Total	<u>79,232,886</u>	<u>-</u>
14. Changes in Inventories of Traded Goods		
Opening Traded Goods	-	-
Closing Traded Goods	8,739,244	-
Total	<u>(8,739,244)</u>	<u>-</u>
15. Employee Benefit Expenses		
Salaries	632,143	180,000
Directors Remuneration	15,000	30,000
Staff Welfare	6,039	-
Total	<u>653,182</u>	<u>210,000</u>
16. Other Expenses		
Rent	25,000	-
Conveyance	9,712	590
Bank charges	5,109	1,597
Demat Charges	1,011	1,053
Depository Charges	16,852	54,664
Filing Fees	9,162	1,030
Legal and Professional Charges	90,375	90,706
Listing Fees	16,854	5,920
Office Expenses	3,902	-
Communication Expenses	3,712	-
Postage	260	-
Printing and Stationary	4,805	3,692
Payment to Auditor (Refer details below)	45,225	38,483
Website Expenses	10,301	15,441
Total	<u>243,280</u>	<u>213,176</u>
Payment to Auditor		
As Auditor		
Audit Fees	24,000	24,000
Tax Audit Fees	6,000	-
In Other capacity		
Taxation Matters	11,517	11,517
Reimbursement of Service Tax	3,708	2,966
	<u>45,225</u>	<u>38,483</u>
17. Exceptional Items		
Legal fees for Listing in BSE	-	204,056
BSE Listing Regularisation Fees	-	440,627
Total	<u>-</u>	<u>644,683</u>



GANESH HOLDING LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

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

Nature of Transactions	2012-13	2011-12
Directors Remuneration	15,000	30,000

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 2013	31st March 2012
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	401,279	404,089
Basic Earnings Per Share (In Rs.)	1.67	1.68

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".

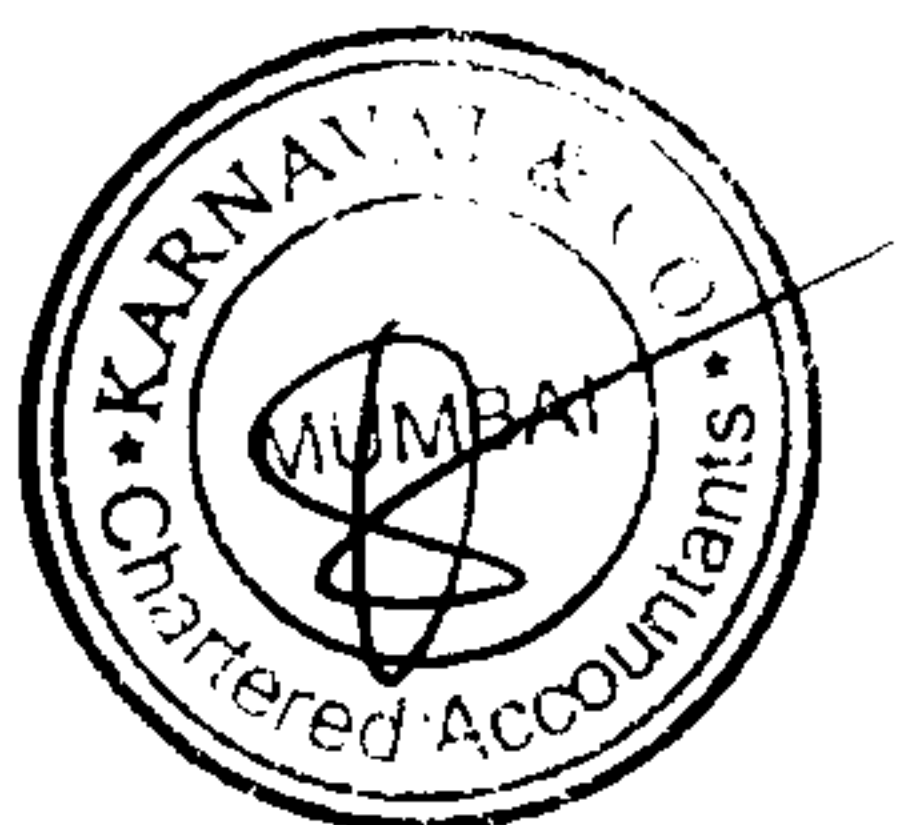
23. The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.

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 accnts.

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.

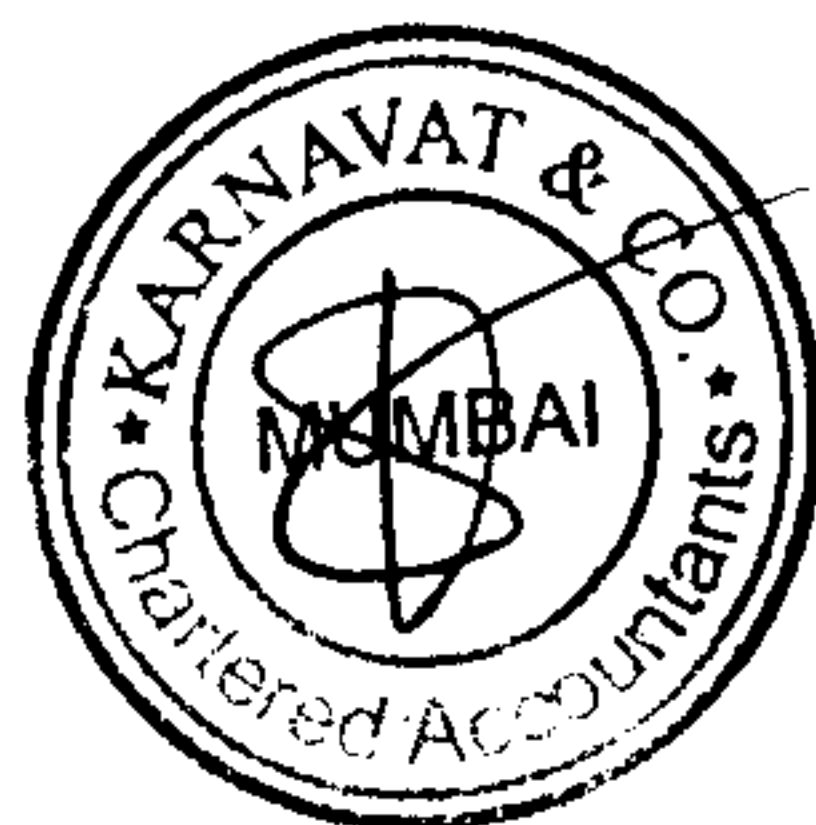
Particulars	(Rs.in lakhs)	
Liabilities Side	Amount O/S	Amount Overdue
1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures:		
Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		



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	Nil
Total		Nil	Nil

Assets Side

		Amount Outstanding	
2	Breakup of Loans and Advances including bills receivables (other than those included in (4) below):		
	a) Secured		Nil
	b) Unsecured		Nil
3	Breakup of Leased Asets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors:		
	a) Financial Lease		N.A
	b) Operating Lease		N.A
	ii) Stock on hire including hire charges under sundry debtors:		
	a) Assets on hire		N.A
	b) Repossed Assets		N.A
	iii) Other loans counting towards AFC activities		
	a) Loans where assets have been repossessed		N.A
	b) Loans other than (a) above		N.A
4	Breakup of Investments:		
	Current Investments:		
	1. Quoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (Commodities)		87.39
	2. Unquoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	Long Term Investments:		
	1. Quoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		Nil
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil
	2. Unquoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		30.12
	iii) Units of mutual funds		Nil
	iv) Government Securities		Nil
	v) Others (please specify)		Nil



- 5 Borrower groupwise classification of assets financed as in (2) and (3) above:

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

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

Category	Market	Book Value
	Value/Break up or fair value or NAV	(Net of Provisions)
1. Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than related parties	117.51	117.51
Total	117.51	117.51
7 Other information		
i) Gross NonPerforming Assets		
a) Related Parties	Nil	Nil
b) Other than related parties	Nil	Nil
ii) Net NonPerforming Assets		
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

KARNAVAT & CO.

Chartered Accountants

Firm Regn. No. 104863W

Joshi Viral R.

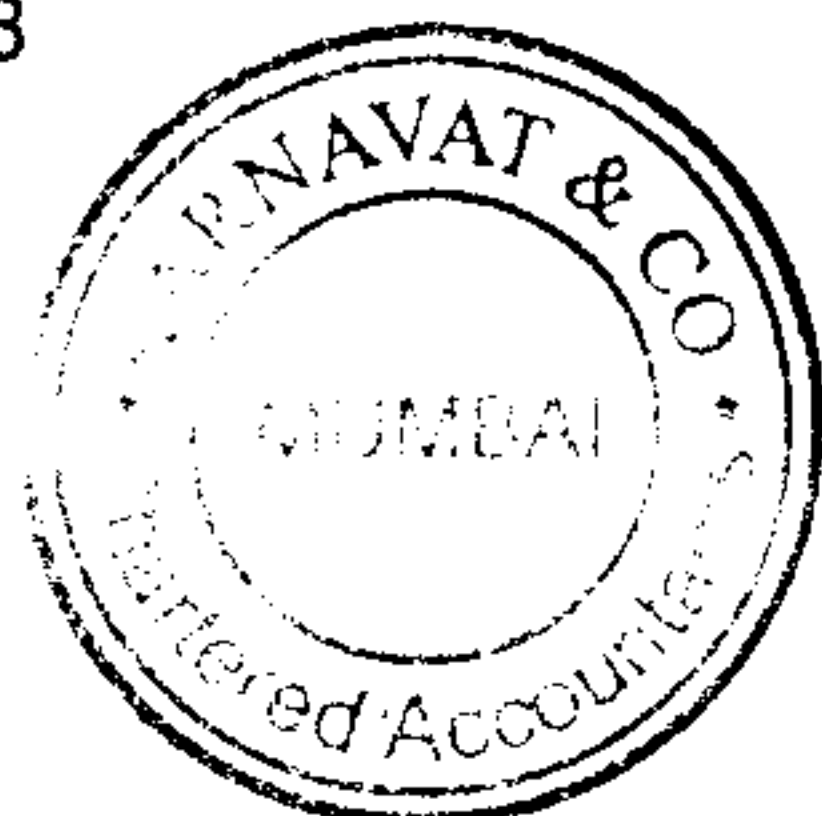
(Viral Joshi)

Partner

Membership No. 137686

Place: Mumbai

Date : 30th May 2013



For and on behalf of the Board of Directors

Lalitha Ranka

(Lalitha Ranka)
Director

N.K. Jain

(N.K.Jain)
Director