



GANESH HOLDINGS LTD.

ANNUAL REPORT

2018-2019



BOARD OF DIRECTORS :

- Smt.Lalitha Ranka - Chairman & Managing Director
- Shri Pradip Singh - Director
- Shri Saurabh Singh - Director
- Shri Ganesh Sharma- Director

CHIEF FINANCIAL OFFICER :

Shri Narendra Pratap Singh

AUDITORS :

M/s Chaturvedi Sohan & Co.

BANKERS :

- UCO Bank
- Syndicate Bank

REGD.OFFICE :

607, Center Plaza, Daftary Road,
Malad (East), Mumbai 400 097

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NOTICE

NOTICE is hereby given that the 37th 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 Monday, 30th September, 2019 at 10:00 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, Statement of Profit & Loss of the company for the year ended on 31st March, 2019 and the Cash Flow Statement for the year 2018-2019 together with the report of the Board of Directors and Auditors thereon.
2. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S Chaturvedi Sohan & Co., Chartered Accountant, Mumbai, (Firm Reg. No. 118424W) be and is hereby appointed as the auditors of the Company to hold office from the conclusion of the Thirty Seven (37th) Annual General Meeting until the conclusion of the Forty Second (42nd) Annual General Meeting of the Company, subject to ratification by Members every year in the Annual General Meeting at such a remuneration as may be agreed upon between the Board of Directors and Auditors."

SPECIAL BUSINESS

3. 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 152, 161 and any other applicable provisions of the Companies Act, 2013 and any other rules made thereunder read with Schedule IV to the Act, Shri Pradip Singh (DIN : 06619516), who was appointed as an additional Director of the Company by the Board of Directors w.e.f.29-01-2019 and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing the candidature of Shri Pradip Singh for the office of Director of the company, be and is hereby elected and 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."

By order of the Board

Lalitha Ranka

Lalitha Ranka
Chairperson & MD
(DIN : 01166049)

Dated: 13-08-2019
Place : Mumbai



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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 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business is annexed hereto.
3. The Share Transfer Books and Register of Members of the company will remain closed from Monday, the 23rd September 2019 to Monday, 30th September, 2019 (both days inclusive).
4. Members desiring to seek any further information or clarification on the annual accounts or operations of the company at the meeting are requested to send their queries so as to reach the registered office at least 10 days in advance of the date of meeting to enable the management to keep the information ready.
5. The members are requested to bring their copies of the annual report to the meeting.
6. (a) Members desirous of receiving Notices and/or documents from the company through electronic mode are urged to update their email addresses with their depository participants, where shares are held in electronic form and to the Share department of the company / share transfer agents where shares are held in physical form.

(b) Email Addresses of Members are advised to the Share Department of the company / share transfer agents where shares are held in physical mode or registered with depositories where shares are held in electronic mode will be deemed to be member's registered email address for serving company documents / notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh / update their email addresses should do so as soon as possible.
7. Members are requested to notify immediately any change in their address to the Companies Registrar and Share Transfer Agents M/s Link Intime India Pvt.Ltd., C 101, 247 Park, L.B.S.Marg, Vokhroli (West), Mumbai 400083.

8. Voting through Electronic Means:

- A. In compliance with provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 37th Annual General Meeting of the Company.



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The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, 26th September, 2019 on 9.00 a.m. and ends on Saturday, 28th September, 2019 on 5.00 p.m. During this period Shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly



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recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



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- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 20th September, 2019.
- C. A copy of this notice has been placed on the website of the company and website of CDSL.
- D. Mr.Pankaj S.Desai, Practicing Company Secretary (Certificate of Practice No.4098) has been appointed as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two(2) witness not in the employment of the company and make a Scrutinizer's Report of votes cast in favour or against, if any, forthwith to the Chairman.
- F. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ganeshholdings.com and on the website of CDSL within of CDSL within 2 days after conclusion of the annual general meeting of the company and communicated to Stock Exchanges.
- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically, through e-voting services provided by CDSL, on all resolutions set forth in this notice.

9. The brief background of the Director proposed for appointment is given below :

1	Name of the Director	Shri Pradip Singh
2	DIN	06619516
3	Date of Birth	26-04-1990
4	Date of Appointment	29-01-2019
5	Qualification	B.Com.
6	Experience in Specific areas	Finance
6	Directorship in other companies	Sumurai Commercials Pvt.Ltd.
7	Membership / Chairmanship of committees	Chairman & Member of the Audit Committee, Stake Holders Relationship Committee and Remuneration Committee of the company



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 :

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice :

ITEM No. 3

Shri Pradip Singh was appointed as an Additional Director by the Board of Director w.e.f.29-01-2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 152 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In his regard the company has received request in writing from a member of the company proposing his candidature for appointment as Director of the company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Shri Pradip Singh on the Board is desirable and would be beneficial to the company.

Your directors recommend the resolution set out in item no.3 of the accompanying Notice. None of the Directors, except Shri Pradip Singh, in any way, concerned or interested financially or otherwise, in the Resolution.



MANAGEMENT DISCUSSION AND ANALYSIS:

A. Industry Structure and Development

The Company is engaged in business i.e. Non-Banking Financial Services – Investment Company (Non Deposit taking). Company is doing investments in Mutual Funds and shares & securities.

B. Opportunities and Threats

The Company is finding a good market

C. Segment-wise Performance

The Company is engaged in only one business i.e. Non-Banking Financial Services (granting of loans, making investments, etc) and hence product-wise performance is not provided.

D. Outlook

The outlook for the Company's business is very bright because of the opportunities for investment in the current market conditions is high.

E. Risk and Concerns

Competitive scenario in investment sector are the major areas of risk and concern for your Company.

F. Internal Control Systems and their Adequacy

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

G. Human Resources

In the field of Human Resources, the Company will develop speedily control departments and will hire qualified people for the same.



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, 2019.

FINANCIAL RESULTS

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

	Current Year	Previous Year
Particulars	2018-19	2017-18
	(Amount in Rs.)	(Amount in Rs.)
Total Revenue	16,40,623	24,92,345
Total Expenses	23,47,577	24,25,563
Profit / (Loss) before Tax	(7,06,954)	66,782
Less : Tax Provision	-	12,726
Profit / (Loss) after Tax	(7,06,954)	54,056

OPERATIONS :

During the year under review, the Company has incurred Net Loss of Rs.7,06,954/- for the year as compared to Profit of Rs.66,782/- in the previous year.

CAPITAL AND RESERVES :

A) Capital :

As on March 31, 2019 Authorised share capital of the company is Rs.45 lacs divided into 450000 equity shares of Rs.10/- each and Paid up Capital is Rs.40.50 lacs divided into 405000 equity shares of Rs.10/- each.

B) Reserves :

Total Reserves as on 31-03-2019 stands at Rs.180.24 lacs against Rs.187.31 lacs on 31-03-2019.

DIVIDEND

In view of loss incurred by the company, your directors have not recommended any dividend for the year under review.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman of the Company. The Internal Auditor appointed by the Company viz. Shri Manish Khandelwal of Khandelwal Basu & Associates, Chartered Accountants, monitors and evaluates the efficacy



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and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

DIRECTORS:

- **Changes in Directors and Key Managerial Personnel :**

During the year Shri Saurabh Singh (DIN : 06501289) who was appointed as an Additional Director on 30-05-2018, was appointed as an Independent Director for a term of 5 years in the Annual General Meeting held on 29-09-2018.

During the year Shri Pradip Singh (DIN : 06619516) who was appointed as an Additional Director on 29-01-2019, was appointed as an Independent Director to hold the office till Annual General Meeting to be held on 30-09-2019.

- **Statement of Declaration given by Independent Directors :**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

- **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

- **Remuneration Policy:**

The Board has, on the recommendation of the Appointment & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

- **Meetings:**

During the year 8 (Eight) Board Meetings, 4 (Four) Audit Committee Meetings, 4 Stake Holders Relationship Committee and 1 (One) Nomination & Remuneration Committee meeting were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

Pursuant to the Provisions of Section 203 of the Act read with the rules made thereunder, the following are the Key Managerial Personnel of the Company:

- | | | |
|-------------------------------|---|-------------------------|
| 1. Smt.Lalitha Ranka | : | Managing Director |
| 2. Shri Narendra Pratap Singh | : | Chief Financial Officer |

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

EXTRACT OF ANNUAL RETURN AS PER SEC 92 IN FORM MGT 9

The details forming part of extract of Annual Return in Form No. MGT 9 is enclosed in "Annexure I"



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Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

DIRECTOR RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

VIGIL MECHANISM :

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.



FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to requirements of Clause 49 of the Listing Agreement, the Company has a familiarization program for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved. Directors attend training programs/ conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on website of the Company viz; <http://www.ganeshholdings.com>

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

(Lalitha Ranka)

Chairperson & Managing Director
DIN : 01166049

Date : 13th August, 2019
Place : Mumbai



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

The Company complies with the requirements regarding Corporate Governance as stipulated in clause 49 of the listing agreement of stock exchanges as follows :

➤ **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 31st March, 2019 comprise of Four Directors out of which Three are Non-Executive. The Chairperson & Managing Director fall in the category of Executive Director. Three Non-Executive Directors are 'Independent' Directors.

• **Directorship held by the Directors of the company:**

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.

• **Board Meetings held during the year:**

During the year under review, 8 (Eight) board meetings were held, the dates being 30th May, 2018, 13th August, 2018, 31st August, 2018, 1st October, 2018, 13th November, 2018, 29th January, 2019, 5th February, 2019, 5th March, 2019. The last AGM was held on 29th September, 2018.

• **Directors attendance :**

Details of attendance during 2018-2019 and other particulars are given below :



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Sr.	Name	Title	Category	Directorship in other companies	No. of board meetings for 2018-19		Whether attended last AGM
					Total held	Attended	
1	Lalitha Ranka (DIN:01166049)	Chairperson & Managing Director	Promoter - Executive	4	8	8	Yes
2	Rudra Pratap Singh (DIN:05290910)	Director	Independent Non- Executive	1	8	1	No
2	Ankit Mohata (DIN:06789963)	Director	Independent Non- Executive	-	8	6	Yes
3	Ganesh Sharma (DIN:07489139)	Director	Independent Non- Executive	3	8	8	Yes
4	Saurabh Singh (DIN:06501289)	Director	Independent Non- Executive	2	8	7	Yes
5	Pradip Singh (DIN:06619516)	Director	Independent Non- Executive	1	8	2	No

• **Remuneration to Executive directors :**

No remuneration is paid to the Executive Director for the year ended on 31st March, 2019.

• **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 Executive Director:**

As on 31-03-2019 Smt.Lalitha Ranka, who is promoter of the company holds 200295 Equity shares in the company. No other directors holds any equity shares in the company.

➤ **Committees to the Board :**

A. Audit Committee :



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The Audit Committee of the Board of Directors has been constituted in accordance with the prescribed guidelines. The Audit committee comprises of 3 Directors as on 31st March, 2018, all of whom are non-executive and independent directors. The Broad terms of reference of Audit committee are in accordance with the prescribed guidelines, as set out in the Listing Agreement.

The composition of the Audit committee is as follows :

S.no.	Name	Designation in the Committee
1	Shri Pradip Singh	Chairman
2	Shri Ganesh Sharma	Member
3	Shri Saurabh Singh	Member

The Company has systems and procedures to ensure that the Audit Committee mandatorily reviews :

- Management discussions and analysis of the financial condition and quarterly results of the company.
- Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval.
- Management letters/ letters of internal control weaknesses issued by the Statutory Auditors.
- Appointment, remuneration and terms of appointment of statutory auditors of the company.
- Payment to Statutory Auditors for any other services rendered by them.
- Scrutiny of inter-corporate loans and investments.
- Internal Audit Reports relating to Internal control weaknesses
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

Pursuant to its terms of references, the Audit Committee is empowered to :

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

During the year under review, 4 (Four) meetings of the Audit Committee were held, the date being 30th May, 2018, 13th August, 2018, 13th November, 2018 and 5th February, 2019 and all the members of committee had attended the meeting.

B. Nomination and Remuneration Committee :

The Nomination & Remuneration Committee of the board of Directors has been constituted in accordance with the section 178 of Companies Act, 2013 and prescribed guidelines. The committee comprises of 3 Directors as on 31st March, 2019, all of whom are Non-Executive and Independent.

The composition of Nomination & Remuneration Committee is as follows :



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S.no.	Name	Designation in the Committee
1	Shri Pradip Singh	Chairman
2	Shri Ganesh Sharma	Member
3	Shri Saurabh Singh	Member

The committee met once during the year on 5th October, 2018 and all the members of committee had attended the meeting.

The Company does not pay any remuneration by salary, benefits, sitting fees, stock options, bonus, pensions etc. to its Directors during the year 2018-2019.

C. **Stakeholders Relationship Committee :**

The Stakeholders Relationship Committee of the board of Directors has been constituted during the year and the committee comprises of 3 Directors as on 31st March, 2019, all of whom are Non-Executive and Independent.

The composition of Nomination & Remuneration Committee is as follows :

S.no.	Name	Designation in the Committee
1	Shri Pradip Singh	Chairman
2	Shri Ganesh Sharma	Member
3	Shri Saurabh Singh	Member

The Committee is looking into shareholders / investors' complaints regarding transfer of shares, non-receipts of Balance Sheet etc. As on 31-03-2019, there are no complaints that have remained un-resolved.

During the year under review, 4 (Four) meetings of the Stakeholders Relationship Committee were held, the date being 6th April, 2018, 12th July, 2018, 11th October, 2018 and 9th January, 2019 and all the members of committee had attended the meeting.

➤ **General Body Meeting :**

The last three Annual General Meetings were held as per the details given below :

Date of AGM	Relevant financial year	Venue / Location where held	Time of meeting
30 th Sept, 2016	2015-2016	607, Center Plaza Daftary Road, Malad (E) Mumbai 97	10.00 A.M.
30 th Sept, 2017	2016-2017	607, Center Plaza Daftary Road, Malad (E) Mumbai 97	10.00 A.M.
29 th Sept, 2018	2017-2018	607, Center Plaza Daftary Road, Malad (E) Mumbai 97	10.00 A.M.

➤ **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



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interest of the company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval. The transactions with the related parties are disclosed in the notes to accounts in the Annual Report.

- 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.
- As required under Clause 49 of the listing Agreement with the Stock Exchanges, the Managing Director and CFO of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal control etc. in the prescribed format for the year ended 31st March, 2019.

➤ **Means of communication :**

The Company displays its periodical results on the Company's website www.ganeshholdings.com as required by the Listing Agreement.

➤ **General Shareholder information :**

Detailed information in this regard is provided in the section "Shareholders Information" which forms part of this Annual Report.

➤ **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 31st March, 2019.

➤ **CFO Certificate :**

As required under Clause 49, the CFO Certificate is enclosed in this Report.



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GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

- Day, Date and Time : Monday, 30th September, 2019
10.00 A.M.
- Venue : 607, Center Plaza, Daftary Road,
Malad (East), Mumbai 400 097

2. Financial Calendar & Publication of results :

The financial year of the company is April to March

- Financial reporting for the quarter ending June 30, 2018 : 13-08-2018
- Financial reporting for the quarter ending September 30, 2018 : 13-11-2018
- Financial reporting for the quarter ending December 31, 2018 : 05-02-2018
- Financial reporting for the quarter ending March 31, 2019 : 30-05-2019

- 3. Dates of Book Closure : 22nd Sept, 2018 to 29th Sept, 2018

- 4. Registered Office : 607, Center Plaza, Daftary Road,
Malad (East), Mumbai 400 097

5. Listing of Equity shares on Stock Exchange at :

Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023

- 6. Stock Code : ISIN : INE932M01011
Scrip Code : 504397

- 7. The shares are not traded since long therefore stock market data is not available.

- 8. Share Transfer Agents : Link Intime India Pvt.Ltd.
C 101, 247 Park,
L.B.S.Marg, Vikhroli – West,
Mumbai - 400 083.
Tel No. 49186000,
Email id: rnt.helpdesk@linkintime.co.in

- 9. Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respect.

10.1) Distribution of Shareholding as on 31st March, 2019

No.of shares	2018-2019			
	No.of shareholder	% of shareholder	No.of shareholder	% of shareholder
1-100	88	83.81	4155	1.03
101-200	-	-	-	-
201-500	2	1.91	750	0.18
501-1000	-	-	-	-
1001-5000	1	0.95	1200	0.30
5001-10000	4	3.81	37300	9.21
10001 and above	10	9.52	361595	89.28
Total	105	100.00	405000	100.00



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II) Shareholding pattern as at 31st March, 2018

	Category	No. of shares held			% of holding
		Physical Form	Electronic Form	Total	
A.	Promoter's holding				
	1. Indian Promoters	-	200295	200295	49.46
	Sub Total - A	-	200295	200295	49.46
B.	Non-Promoters Holding				
	(i) Institutional Investors	-	-	-	-
	(ii) Others				
	- Private Corporate Bodies	28000	122300	150300	37.11
	- Indian Public	54405	-	54405	13.43
	- NRI / OCB	-	-	-	-
	Sub Total - B	82405	122300	204705	50.54
	Grand Total (A + B)	82405	322595	405000	100.00

11. Dematerialization of shares and liquidity :

322595 shares were dematerialized till 31/03/2019 which is 79.65% of the total paid up Equity Share Capital of the company. The Company's shares are not traded on the BSE since long.

12. Address for correspondence

Registrar & Transfer Agents
M/s. Link Intime India Pvt.Ltd.
C 101, 247 Park,
L.B.S.Marg, Vikhroli - West,
Mumbai - 400 083.

OR **The Company At**
607, Center Plaza, Daftary Road,
Malad (East), Mumbai 400 097

13. Secretarial Audit for Reconciliation of Capital Compliance :

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Secretarial Audit, to reconcile the total admitted capital with NSDL and CDSL and the total paid up and listed capital. This audit is carried out every quarter and the report thereon is submitted to the BSE. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total no. of equity shares in dematerialized form and total equity shares in physical form.

Lalitha Ranka

Place : Mumbai
Date : 13-08-2019

(LALITHA RANKA)
Chairperson & Managing Director
DIN : 01166049



CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Ganesh Holdings Limited

I, the undersigned in my capacity as Chief Financial Officer of Ganesh Holdings Limited ("the Company"), to the best of my knowledge and belief certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and based on my knowledge and belief, I state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) I further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct. I hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- c) I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware, and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statement; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ganesh Holdings Limited

(Narendra Pratap Singh)
Chief Financial Officer

Place : Mumbai
Date : 30th May, 2019



Annexure - I to Directors' Report

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31-03-2019

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67120MH1982PLC028251
2.	Registration Date	20-09-1982
3.	Name of the Company	GANESH HOLDINGS LIMITED
4.	Category /sub-category of the Company	Company Limited by shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	607, Center Plaza, Daftary Road, Malad (East), Mumbai 400 097
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & transfer agent, if any.	M/s Link Intime India Pvt.Ltd. C 101, 24 Park, L.B.S.Marg, Vikhroli - West, Mumbai 400 083 Tel.no.91-22-49186000 Email ID : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products /services	NIC code of the Product / service	% to total turnover of the company
1.	Non-Banking Financial Activities	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the company	CIN /GLN	Holding /Subsidiary/ Associate	% of shares held	Applicable section
	----- NIL -----				

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of total equity)

A) Category-wise Share Holding



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B) Shareholding of Promotor

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of company	% of total shares pledged/ encumbered	No. of shares	% of total shares of company	% of total shares pledged/ encumbered	
1	Smt.Lalitha Ranka	200295	49.46%	-	200295	49.46%	-	-

C) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
	At the beginning of the year	200295	49.46%	200295	49.46%
	Date wise increase/ decrease in Promoters' shareholding during the year	-	-	-	-
	At the end of the year	200295	49.46%	200295	49.46%

D) Shareholding pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of top 10 shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	Vulvan Traders Pvt.Ltd.	28000	6.91%	28000	6.91%
2	Infinity Jeans Pvt.Ltd.	19500	4.81%	19500	4.81%
3	Vaishnavi Creation Pvt.Ltd.	18500	4.57%	18500	4.57%
4	Mahavir Texturising Pvt.Ltd.	18000	4.44%	18000	4.44%
5	Visualize Tradecom Pvt.Ltd.	17500	4.32%	17500	4.32%
6	Suswani Textiles Pvt.Ltd.	17400	4.30%	17400	4.30%
7	Shree Ambaji Weaves Pvt.Ltd.	16200	4.00%	16200	4.00%
8	Swastik Clothex Pvt.Ltd.	15200	3.75%	15200	3.75%
9	Shri Gauresh Desai	11000	2.72%	11000	2.72%
10	Shri Manish Kumar Pandey	10000	2.47%	10000	2.47%

E) Shareholding of Directors and Key Managerial Personnel:



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Sr. No.	Shareholding of each of Directors and each Key Managerial Person	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	Smt. Lalitha Ranka				
	At the beginning of the year	200295	49.46%	200295	49.46%
	Date wise increase/ decrease in Promoters' shareholding during the year	-	-	-	-
	At the end of the year	200295	49.46%	200295	49.46%

V. INDEBTNESS:

Indebtedness of the company including interest outstanding / accrued but not due for payment.

	Secured Loan excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
(i) Principal amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtness during the financial year				
* Addition				
* Reduction		N.A.		
Net Change				
Indebtness at the end of the financial year				
(iv) Principal amount				
(v) Interest due but not paid				
(vi) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

SN	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
----	-----------------------------	------------------------	--------------------



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		Smt.Lalitha Ranka Managing Director		
1	Gross Salary			
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961			
2	Stock Option		N.	
3	Sweat Equity		A.	
4	Commission			
	*as % of Profit			
	*others, specify			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013		

B. Remuneration to Other Directors :

SN	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Shri R.P.Singh	Shri Ankit Mohata	Shri Ganesh Sharma	
1	Independent Director				
a)	Fees for attending Board, Committee Meeting				
b)	Commission				
c)	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors			NIL	
	Fees for attending Board, Committee Meeting				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B) (1+2)				
	Total Managerial Remuneration (A+B)				
	Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/ Manager / WTD : (Rs. per Annum)



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SN	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		CFO	
		Shri Narendra Pratap Singh	
1	Gross Salary		
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,20,000	7,20,000
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	*as % of Profit	-	-
	*others, specify	-	-
5	Others, please specify	-	-
	Total	7,20,000	7,20,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

SN	Type	Section of Companies Act, 2013	Brief Discription	Details of Penalty/punishment /compounding fee imposed	Authority (RD/NCLT /Court)	Appeal made, if any [give details]
A.	Company					
	Penalty					
	Punishment					
	Compounding					
B.	Directors					
	Penalty					
	Punishment			NIL		
	Compounding					
C.	Other officers in default					
	Penalty					
	Punishment					
	Compounding					

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019**

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

To,
The Members,
Ganesh Holdings Ltd,
CIN : L67120MH1982PLC028251

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Ganesh Holdings Ltd. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Ganesh Holdings Ltd's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ganesh Holdings Ltd ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - a. Foreign Exchange Management Act, 1999 and the rule and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No instances for compliance requirements during the year);



4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (No instances for compliance requirements during the year);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (No instances for compliance requirements during the year);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, (No instances for compliance requirements during the year);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (No instances for compliance requirements during the year); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
5. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as an 'Investment Company'; which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses:

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1, SS-2, SS-5 & SS-7).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, clauses, Standards, etc. mentioned above subject to the following observations:



1. Under Section 203 of the Companies Act, 2013 the company requires Appointment of Key Managerial Personnel (KMP). The company has appointed full time Company Secretary on 01st October, 2018 but Form DIR-12 was filed with Registrar of Companies after due date.
2. Rule 20 (3) (v) of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires the Company to publish the Notice of E-voting in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district.
3. Rule 10 of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires every listed company to give advertisement for Closure of register of members in at least one vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the company is situated, and at least one in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the company is situated.
4. Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require Company to give advertisement in Newspaper for intimation of Board Meeting in which the financial results will be considered and approved along with the Publication of financial results in newspapers, which was not complied by the Company.

We have relied on the representations made by the Company and its Officers for the system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Woman Director, Non-Executive Directors and Independent Directors.

We further report that the compliance by the company of applicable financial laws like Direct & Indirect Tax Laws has not been reviewed in this Audit since the same have been subject to review by statutory financial Auditor & other designated Professionals.

We have not verified the correctness & appropriateness of financial records & books of accounts of the company & hence unable to comment on the compliance with the fiscal laws.



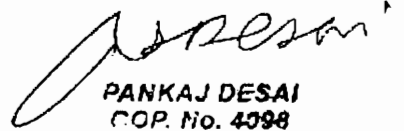
We also report that as regard the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they are sent to the directors by Physical/electronic means.

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

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

We further report that during the audit period there were no major specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For PANKAJ & ASSOCIATES
Company Secretaries


PANKAJ DESAI
COP. No. 4098

Place: - Mumbai
Date: -31st July, 2019

Signature:
Name of the Company Secretary:
Pankaj S. Desai

ACS No: 3398
C.P.No.:4098

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.



Annexure I (Integral part of Secretarial Audit Report)

To,
The Members,
Ganesh Holdings Ltd,

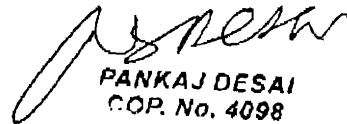
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We further report that, based on the information provided by the Company, its officers, and authorized representatives during the conduct of the audit, and taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws.



8. We further report that the Compliance by the Company of applicable Financial Laws like Direct & Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For PANKAJ & ASSOCIATES
Company Secretaries


PANKAJ DESAI
COP. No. 4098

Place: - Mumbai
Date: - 31st July, 2019

Signature:
Name of the Company Secretary: Pankaj S. Desai
ACS No: 3398
C.P.No.:4098

Annexure II

Other laws applicable specifically to the Company

- a) Reserve bank of India Act, 1934

Other General Laws Applicable to the company :

- 1) Professional Tax Act, 1975 and Rules
- 2) Income Tax Act, 1961
- 3) Finance Act, 1994



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GANESH HOLDING LIMITED

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Ganesh Holding Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019 , the Statement of Profit and Loss and the cash flow statement for the year then ended , and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the financial stement").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in basis for *Qualified Opinon* section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including AS specified under section 133 of the Act , of the state of affairs (Financial Position) of the Company as at 31st March, 2019, and its loss for the year ended on that date.

Basis for Qualified Opinoin

1. As stated in note no –16 to the financial statement, the company has bought and sold commodities through broker Anand Rathi commodities ltd who was registered with National Spot Exchange Limited (NSEL). Due to NSEL scam the business had stopped and some stock had remained unsold with broker. In August 2014 the committee of NSEL decided to pay whole money to investor in small amount. Total amount recoverable as on 31st March, 2019 is Rs. 67,06,657/- as per management the same amount is doubtful and management has decided to be written off 7.5% every year on balance amount till it becomes Nil subject to availability of profit as resolved in the Board Meeting dated 12-02-2018.

2. RBI has cancelled the license of NBFC due to non compliances of notification given below:

NBFCs are required to obtain a Certificate of Registration (CoR) from the Bank to commence/carry on business of NBFI in terms of Section 45-IA of the RBI Act, 1934. The said section also prescribes the minimum Net Owned Fund (NOF) requirement. In terms of Notification No.DNBS.132/CGM(VSNM)-99 dated April 21, 1999, the minimum NOF requirement for new companies applying for grant of CoR to commence business of an NBFC is stipulated at Rs. 200 lakh. Although the requirement of minimum NOF at present stands at Rs. 200 lakh, the minimum NOF for companies that were already in existence before April 21, 1999 was retained at Rs. 25 lakh. Given the need for strengthening the financial sector and technology adoption, and in view of the increasing complexities of services offered by

NBFCs, it shall be mandatory for all NBFCs to attain a minimum NOF of Rs. 200 lakh by the end of March 2017, as per the milestones given below:

Rs. 100 lakh by the end of March 2016

Rs. 200 lakh by the end of March 2017

However management has filed an appeal against the same with ministry of finance , delhi on 26-10-2018.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial statements.

Key Audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period March, 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of Loan & Advances The impairment review of loan and advances of Rs 67,06,657/- is equal to 29% of total assets, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override.</p> <p>The carrying value of such loan and advances is at risk of recoverability. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flow.</p>	<ol style="list-style-type: none"> 1) Benchmarking assumptions: Comparing the Company's assumptions, to externally derived data in relation to key inputs such as long-term growth rates and discount rates. 2) Our experience: Assessing the appropriateness of the forecasted cash flows within the budgeted period based on our understanding of the business and sector experience. 3) Sensitivity analysis: Performing sensitivity analysis in relation to the key assumptions.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

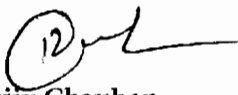
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- As per section 2(85) of the Companies Act 2013 the Company is the small company hence Companies (Auditor's Report) Order , 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
- As required by sub- section (3) of section 143 of the Act, we report that :
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss (Including other comprehensive income), the cash flow statement and statement of change in equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - On the basis of written representations received from the Directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - (ii) The Company has made provision , as required under the applicable law or AS, for material foreseeable losses, if any, on long term contract including derivative contract.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund during the year.

For Chaturvedi Sohan & Co.
Chartered Accountants


Rajiv Chauhan
Partner
FRN. 118424W
Mem No. 143866



Place: Mumbai
Date: 30-05-2019


“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statement of Gujrat Polyfils (India) Limited.

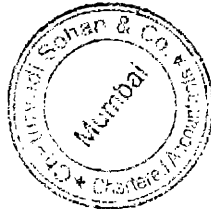
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31st, 2019:

- 1) The Company is not having any fixed assets accordingly clause (i) of the order is not applicable to the company.
- 2) The Company is not having any Inventory accordingly clause (ii) of the order is not applicable to the company.
- 3) In our opinion and according to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee, made investment, nor provided any security under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6) We have been informed that the maintenance of cost records has not been prescribed by the central government under section 148(1) of the companies Act 2013.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
b) According to the information and explanation given to us, the dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to the records of the company examined by us, the company does not have any loans or borrowing from banks and financial institutions.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) According to information and and explanation given to us, the company has complied with provisions of Section 197 of the companies Act, 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company was registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, but RBI has cancelled the license of NBFC due to non compliances of notification No.DNBS.132/CGM(VSNM)-99, please refer note 2 of basis of qualification para. However management has filed an appeal against the same with ministry of finance , delhi on 26-10-2018.

For Chaturvedi Sohan & Co.
Chartered Accountants


Rajiv Chauhan
Partner
FRN. 118424W
Mem No. 143866



Place: Mumbai
Date: 30-05-2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT -31st MARCH 2019
(Referred to in paragraph A(f) under ‘Report on Other Legal and Regulatory Requirements’
section of our report of even date)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The ‘Guidance Note’).

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.


Meaning of Internal Financial Controls with Reference to standalone Ind AS financial statements

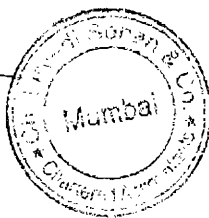
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Chaturvedi Sohan & Co.
Chartered Accountants**


**Rajiv Chauhan
Partner
FRN. 118424W
Mem No. 143866**



**Place: Mumbai
Date: 30-05-2019**

GANESH HOLDING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

	Notes	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
I	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders' Fund</u>		
Share Capital	2	4,050,000	4,050,000
Reserves and Surplus	3	18,023,952	18,730,905
		22,073,952	22,780,905
2	<u>Current Liabilities</u>		
Other Current Liabilities	4	913,355	667,309
		913,355	667,309
Total		22,987,307	23,448,214
II	<u>ASSETS</u>		
1	<u>Non Current Assets</u>		
Non Current Investments	5	16,024,025	16,433,402
Long Term Loans and Advances	6	2,333	2,333
		16,026,358	16,435,735
2	<u>Current Assets</u>		
Cash and Bank Balances	7	54,291	52,623
Other Current Assets	8	6,906,657	6,959,855
		6,960,949	7,012,478
Total		22,987,307	23,448,214

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: 30/05/2019



For and on behalf of the Board of Directors

Lalitha Ranka
(Lalitha Ranka)
Managing Director
DIN 01166049

Narendra Singh
(Narendra Singh)
Chief Financial Officer

Saurabh Singh
(Saurabh Singh)
Director
DIN 06501289

Mahak Tambi
(Mahak Tambi)
Company Secretary

GANESH HOLDING LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

	Notes	Year ended 31-03-2019 Rs.	Year ended 31-03-2018 Rs.
I INCOME			
Revenue from Operations	9	1,640,623	2,491,515
Other Income	10	-	830
Total Revenue		1,640,623	2,492,345
II EXPENSES			
Employee Benefit Expenses	11	1,363,784	1,176,301
Finance Cost	12	216,323	-
Other Expenses	13	767,469	1,249,262
Total Expenses		2,347,577	2,425,563
III Profit before Exceptional Items and Tax		(706,954)	66,783
Less: Exceptional Items		-	-
IV Profit before Tax		(706,954)	66,783
Less: Tax Expenses			
Current Tax		-	12,726
Earlier years adjustments		-	-
		-	12,726
V Profit for the period		(706,954)	54,057
VI Earnings per Equity Share before/after Extra ordinary Items	20		
(Nominal Value of share Rs.10/- each)			
Basic		(1.75)	0.14
Diluted		(1.75)	0.14

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: 30/05/2019



For and on behalf of the Board of Directors

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(Lalitha Ranka)
Managing Director
DIN 01166049

Narendra Singh
(Narendra Singh)
Chief Financial Officer

Saurabh Singh
(Saurabh Singh)
Director
DIN 06501289

Mahak Tambi
(Mahak Tambi)
Company Secretary

GANESH HOLDING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Amount in Rs.

PARTICULARS	2018-2019	2017-2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) after Tax	(706,954)	54,057
Add/(Less) Adjustments :		
(Profit) / Loss on Sale of Investments (Net)	-	-
Interest on income-tax	-	12,726
Provision for Taxes	-	66,783
Operating Profit before working capital changes	(706,954)	
Adjustments for:		
Inventories	-	-
Trade and other receivables	53,198	605,856
Trade and other payables	246,046	201,956
Cash flow from operations before tax paid	(407,710)	874,595
Less : Direct Taxes paid (net of refund)	-	(41)
Net Cash Generated from / (Used in) Operating Activities	(407,710)	874,636
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Deposits / MF matured during the year	409,377	(10,449,689)
Fixed Deposits/MF made during the year	409,377	(10,449,689)
Net Cash Generated from/(Used in) Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	9,570,000
	-	9,570,000
Net increase / (decrease) in Cash and Cash equivalent (A+B+C)	1,667	(5,053)
Cash and Cash equivalents as at April 1	52,623	57,675
Cash and Cash equivalents as at March 31	54,291	52,623

Notes:

1 Cash & Cash equivalents comprises of		
i) Cash on hand	14,311	21,198
ii) Bank Balances in current account	39,980	31,425
iii) Cheque in Hand	-	-
Total	0 54,291	52,623

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.

CHATURVEDI SOHAN & CO.

Chartered Accountants
Firm Regn. No. 118424W

CA Rajiv Chauhan
Partner
Membership No. 143866

Place: Mumbai
Date: 30/05/2019



For and on behalf of Board of Directors

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(Lalitha Ranka)
Managing Director
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Narendra Singh
(Narendra Singh)
Chief Financial Officer

Saurabh Singh
(Saurabh Singh)
Director
DIN 06501289

Mahak Tambi
(Mahak Tambi)
Company Secretary

GANESH HOLDING LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as applicable. 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 Schedule III to the Companies Act, 2013, 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, 2019**

	31-03-2019 Rs.	31-03-2018 Rs.
2. Share Capital		
Authorized Shares		
450,000 (31 March 2018: 450,000) Equity Shares of Rs. 10 each	4,500,000	4,500,000
	4,500,000	4,500,000
Issued, Subscribed and fully paid up Shares		
405,000 (31 March 2018: 405,000) Equity Shares of Rs. 10 each	4,050,000	4,050,000
Total	4,050,000	4,050,000

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

Equity Shares:	31-03-2019		31-03-2018	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	405,000	4,050,000	240,000	2,400,000
Addition during the year	-	-	165,000	1,650,000
Outstanding at the end of the period	405,000	4,050,000	405,000	4,050,000

The company has issued 165000 Equity shares on Preferential Basis of Rs.10/- each at a premium of Rs.48/-per share in FY 2017-18.

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 2019, the amount of per share dividend recognized as distributions to equity shareholders was Rs.NIL (31st March 2018 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

	31-03-2019		31-03-2018	
	Nos.	%	Nos.	%
Equity Shares of Rs. 10/- each fully paid up				
Vulvan Traders Pvt.Ltd.	28,000	6.91%	28,000	6.91%
Ranka Lalitha	200,295	49.46%	200,295	49.46%

3. Reserve and Surplus**3.1 Capital Reserve**

	31-03-2019 Rs.	31-03-2018 Rs.
Balance as per the last financial statements	2,812,075	2,812,075
Closing Balance	2,812,075	2,812,075

3.2 Securities Premium Account

	31-03-2019 Rs.	31-03-2018 Rs.
Balance as per the last financial statements	7,920,000	-
Addition during the year	-	7,920,000
Closing Balance	7,920,000	7,920,000

3.3 General Reserve

	31-03-2019 Rs.	31-03-2018 Rs.
Balance as per the last financial statements	314,000	314,000
Closing Balance	314,000	314,000

3.4 Surplus in the statement of profit and loss

	31-03-2019 Rs.	31-03-2018 Rs.
Balance as per the last financial statements	7,586,149	7,542,903
Add: Profit for the year:	(706,954)	54,057
Less: Appropriations	-	10,811
Net surplus in the statement of profit and loss	6,879,196	7,586,149

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

	31-03-2019 Rs.	31-03-2018 Rs.
Balance as per the last financial statements	98,681	87,870
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	-	10,811
Closing Balance	98,681	98,681
Total Reserves and Surplus	18,023,952	18,730,905

	31-03-2019 Rs.	31-03-2018 Rs.
4. Other Current Liabilities:		
Others payables		
Audit Fees payable	46,550	46,010
Salary Payable	647,089	545,839
Interest Payable on Share Application Money	194,474	-
TDS Payable	6,610	12,470
Expenses Payable	18,632	62,990
Total	913,355	667,309

5. Non Current Investments

Non-trade Investments

(valued at cost unless stated otherwise)

Quoted

5.1 Investment in Floating Funds

72092.580 (31 March 2018 -81577.579) units of ABSL-FLOATING RATE FUND

	16,024,025	16,433,402
Total	16,024,025	16,433,402

Market value of ABSL - Floating Rate Fund as on 31st March 2019 is Rs.165,53,458/- (31 March 2018 : Rs.173,56,446/-)

6. Long Term Loans and Advances

Income Tax Deposits (Net of Provisions)

	2,333	2,333
Total	2,333	2,333

Note :

Income Tax Deposits is net of provision for tax includes :

Income Tax Deposits	15,059	15,059
Less : Provision for Income Tax	12,726	12,726
	2,333	2,333

7. Cash and Bank Balances

Cash and Cash equivalents

Cash on hand 14,311 21,198

Balance with banks:

In Current Accounts 39,980 31,425

Cheques in hand - -

Total	54,291	52,623
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8. Other Current Assets

Unsecured, Considered good unless stated otherwise

Advance Recoverable in cash or kind

Other Current Assets (refer Note no.16) 6,706,657 6,759,855

Rent Deposit 200,000 200,000

Interest accrued but not due

On Bonds - -

Total	6,906,657	6,959,855
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GANESH HOLDING LIMITED
Notes to Financial Statements for the year ended 31 March, 2019

	31-03-2019 Rs.	31-03-2018 Rs.
9. Revenue from Operations		
9.1 Sale of Traded Goods		
Profit on Sale of Investment	1,640,623	2,398,689
	<u>1,640,623</u>	<u>2,398,689</u>
9.2 Interest Income		
On Bonds	-	92,826
	<u>-</u>	<u>92,826</u>
Total	<u>1,640,623</u>	<u>2,491,515</u>
10. Other Income		
Misc.Income	-	-
Interest on IT Refund	-	830
	<u>-</u>	<u>830</u>
11. Employee Benefit Expenses		
Salaries	1,359,943	1,171,430
Staff Welfare	3,841	4,871
Total	<u>1,363,784</u>	<u>1,176,301</u>
12. Finance Cost		
Interest on Share Application Money	216,082	-
Interest on late payment of TDS	241	-
Total	<u>216,323</u>	<u>-</u>
13. Other Expenses		
Rent	90,000	90,000
Conveyance & Travelling	27,220	36,486
Bank charges	1,610	1,223
Depository Charges	129,235	79,232
Filing Fees	11,500	11,700
Legal and Professional Charges	128,400	105,100
Listing Fees	295,000	287,500
Office Expenses	31,570	24,873
Communication Expenses	698	915
Miscellaneous Expenses	-	5,900
Printing and Stationary	5,604	3,973
Publication Expenses	-	7,854
Payment to Auditor (Refer details below)	35,400	35,400
Professional Tax	2,500	2,500
Website Expenses	8,732	8,510
Bad Debts w/off (Pl.refer Note no.16)	-	548,096
Total	<u>767,469</u>	<u>1,249,262</u>
Payment to Auditor		
As Auditor		
Audit Fees	30,000	30,000
In Other capacity		
Reimbursement of GST	5,400	5,400
	<u>35,400</u>	<u>35,400</u>

GANESH HOLDING LIMITED**Notes to Financial Statements for the year ended 31st March, 2019****13. 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.

14. Related Party Disclosures (AS - 18)**Name of related parties and related party relationship:****a) Key Management Personnel :**

Lalitha Ranka	Director
Saurabh Singh	Director
Ankit Mohata	Director
Ganesh Sharma	Director

b) Invitation Investment Pvt Ltd**c) Related parties with whom transaction have taken place during the year:**

Nature of Transactions	2018-19	2017-18
Rent Paid (Invitation Investment Pvt Ltd)	90,000	90,000

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

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

Particulars	31st March 2019	31st March 2018
Weighted average number of Equity Shares of Rs. 10/- each, fully paid up	405,000	240,000
Number of shares at the end of the period	405,000	405,000
Adjusted Weighted average number of shares outstanding during the period	405,000	391,250
Net Profit/(Loss) after tax available for equity shareholders	(706,954)	54,057
Basic Earnings Per Share (In Rs.)	(1.75)	0.14

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

16. The Company has bought and sold commodities through broker Anand Rathl Commodities Limited , who is registered with NSEL. Due to NSEL scam all stock as on the date was not delivered and business had stopped. In August 2013 the committee of NSEL has decided to Pay money to investor in small amount. Hence the company has decided to convert the stock into recoverable under other current assets. Since long nothing is recovered against this advance, management as per their resolution dated 12-02-2018 decided to w/off 7.50% of the advances as Bad Debts against available Profits every year till it becomes nil. But due to loss incurred by the company for the year, nothing w/off for the year.**17. 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".****18. The Company believes that no impairment of assets arises during the year as per the recommendations of Accounting Standard - 28 Impairment of Assets.****19. The RBI cancelled the NBFC Certificate of the company vide order dated 1st October, 2018. However Management has filed an appeal against the same with Ministry of Finance, Delhi on 26-10-2018.****20. Contingent Liabilities**

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

21. 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) Repossessed 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		160.24
	iv) Government Securities		Nil
	v) Others (Commodities)		Nil
	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
			Amount Outstanding
	2. Unquoted:		
	i) Shares: (a) Equity		Nil
	(b) Preference		Nil
	ii) Debentures and Bonds		
	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		Total
	Secured	Unsecured	
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 Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	Nil	Nil
b) Companies in the same group	Nil	Nil
c) Other related parties	Nil	Nil
2. Other than related parties	165.53	160.24
Total	165.53	160.24
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

21. 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.

- 22.** 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.

- 23.** 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.

24. 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

CHATURVEDI SOHAN & CO.

Chartered Accountants
Firm Regn. No. 118424W

CA Rajiv Chauhan
Partner
Membership No. 143866

Place: Mumbai
Date: 30/05/2019



For and on behalf of the Board of Directors

Lalitha Ranka *Saurabh Singh*
(Lalitha Ranka) (Saurabh Singh)
Managing Director Director
DIN 01166049 DIN 06501289

Narendra Singh
(Narendra Singh)
Chief Financial Officer

Mahak Tambi
(Mahak Tambi)
Company Secretary



GANESH HOLDINGS LIMITED
Annual Report 2018-2019

ATTENDANCE SLIP

GANESH HOLDINGS LIMITED
(CIN L67120MH1982PLC028251)

Registered Office: 607, Centre Plaza, Daftary Road, Malad (East), Mumbai - 400097.

37th Annual General Meeting – 30th September, 2019

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

NAME OF THE
SHAREHOLDER/PROXY.....

Folio No.....

ADDRESS.....

DP ID*

No. of Shares held:.....

Client Id*

I hereby record my presence at the 37th ANNUAL GENERAL MEETING of the Company at its Registered Office of the Company at : 607, Centre Plaza, Daftary Road, Malad (East), Mumbai - 400097 on Monday, the 30th September, 2019 at 10.00 a.m.

*To be used for shares held in electronic form

SIGNATURE OF THE SHAREHOLDER / PROXY

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GANESH HOLDINGS LIMITED

(CIN L67120MH1982PLC028251)

Regd. Office: 607, Centre Plaza, Daftari Road, Malad (East), Mumbai –400097

Email: ganeshholding@gmail.com, Website: www.ganeshholdings.com

Name of the Member (s):.....
Registered Address:.....
Email Id:.....
Folio / DP ID – Client ID No :

I / we being member (s) of shares of the above named company hereby appoint :

1. Name Address.....
Email ID Signature.....or failing him;
2. Name Address.....
Email ID Signature.....or failing him;
3. Name Address.....
Email ID Signature.....or failing him;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Monday, the 30th September, 2019 at 10.00 a.m. at 607, Daftari Road, Malad (East), Mumbai - 400097 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Optional *	
ORDINARY BUSINESS		For	Against
1	Adoption of financial statements for the year ended on 31 st March 2019, Report of the Directors and Auditors Report		
2	Appointment of Auditors and fix their remuneration.		
ORDINARY BUSINESS			
3	Confirmation of Mr.Pradip Singh as Director		

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 37th Annual General Meeting.
3. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

