

GANESH HOLDINGS LIMITED

**29TH
ANNUAL REPORT
2009-2010**

BOARD OF DIRECTORS

Meena Ranka
Smriti Ranka
J. P. Khandelwal

AUDITORS

KARNAVAT & CO.
Chartered Accountants
192, Dr. D.N. Road
Mumbai - 400001

BANKERS

UCO BANK,
Malad (West),
Mumbai - 400 064.

Regd. Office :

7/5, Malad CHS Ltd.,
Poddar Road Malad (East)
Mumbai 400 097

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of GANESH HOLDINGS LIMITED will be held at the registered office of the company at 7/5, Malad CHS Ltd., Poddar Road Malad (East) Mumbai 400 097 on Monday 13th September, 2010 at 10:00 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the company for the year ending 31st March, 2010 and the Balance Sheet as at 31st March, 2010 together with the report of the Board of Directors and Auditors thereto.
2. To reappoint Smt. Meena Ranka , a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself. A proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used it should be returned to the Company not less than forty-eight hours before the commencement of the Annual General Meeting, duly completed.
2. The Share Transfer Books and Register of Members of the company will remain closed from 10-09-2010 to 13-09-2010 (both days inclusive).

By order of the Board

Sd/-
(J. P. Khandelwal)
DIRECTOR

Dated : 12-08-2010

Place : Mumbai

DIRECTORS' 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, 2010.

FINANCIAL RESULTS

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

Particulars	For the year Ended 31/03/2010 (Amount in Rs.)	For the year Ended 31/03/2009 (Amount in Rs.)
Profit/(Loss) before taxation	1242801	1669894
Less : Provision for Taxation	321000	171700
Less :- Income tax Demand	1445	3112
Less : - Excess Provision of Income Tax written back	(328)	-
Profit for the year	920684	1495082
Add : Balance brought forward	8625620	7130538
Balance carried to Balance Sheet	9546304	8625620

DIVIDEND

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

PARTICULARS OF EMPLOYEES

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

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

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

AUDITORS

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

COMPLIANCE CERTIFICATE

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

RESPONSIBILITY STATEMENT

Your Directors confirm :

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for the period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have prepared the Annual accounts on a going concern basis.

CORPORATE GOVERNANCE

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

By order of the Board

Sd/-
(J. P. Khandelwal)
DIRECTOR

Dated : 12-08-2010

Place : Mumbai

AUDITOR'S REPORT

**TO THE MEMBERS OF
GANESH HOLDINGS LIMITED**

1. We have audited the attached Balance Sheet of **GANESH HOLDINGS LIMITED** as at **31st March, 2010** and also the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004 (together the 'Order'), issued by the Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said Order.
4. We have to further report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The balance sheet and the profit and loss account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the balance sheet and the profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us

said accounts read together with significant accounting policies and notes on accounts in schedule 8 give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
and
- (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- (iii) In the case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

192, Dr. D.N. Road
Mumbai - 400001
Dated :12th August, 2010

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

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

ANNEXURE TO THE AUDITORS' REPORT

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

- (i) As per the information and explanations given to us, the Company does not have any fixed assets and hence in our opinion the requirement of clause (i)(a), (i)(b), and (i)(c) of Paragraph 4 of the above Order are not applicable.
- (ii) As per the information and explanations given to us, the Company does not have any inventory and hence in our opinion the requirement of clause (ii)(a), (ii)(b), and (ii)(c) of Paragraph 4 of the above Order are not applicable.
- (iii) (a) As per the information and explanations given to us, the company has not granted any loan secured or unsecured to Company, firms or other party covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly, in our opinion, the requirement of clauses (iii)(b) to (iii)(d) of paragraph 4 of the above Order are not applicable to the Company.

(b) As per the information and explanations given to us, the company has not taken any loan, secured or unsecured to Company, firms or other party covered in the register maintained under section 301 of the Companies Act, 1956 during the year, and hence, in our opinion, the requirement of Clause (iii)(e) to (iii)(f) of paragraph 4 of the above Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory and with regard to the sale of inventory. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions except for the loan transaction referred to in Paragraph (iii) above that needs to be entered into the register maintained under section 30 of the Companies Act, 1956 have been so entered. Accordingly, in our opinion and according to the information and explanations given to us, requirement of Paragraph 4(v)(b) of the aforesaid Order is not applicable to the company.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public to which provisions of Sections 58 A and 58 AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are applicable. We are informed to the management that no order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) The company internal audit system is commensurate with size and nature of business.
- (viii) The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956;

- (ix) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise-duty, cess and other statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service-tax, wealth-tax, sales-tax, customs duty, excise duty and cess were outstanding as at 31-3-2010 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, sales tax, customs duty, and excise duty and cess, which have not been deposited on account of any dispute.
- (x) The company has no operational accumulated losses. The company's losses are primarily due to gift of shares. The company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that there are no dues payable to financial institution, debenture holder or bank.
- (xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or nidhi, mutual benefit fund/ society. Therefore the provision of clause 4 (xiii) of the Order are not applicable to the company.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other investments in its own name except the shares pledged with institutions on behalf of other companies.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, provisions of clause (xv) of Paragraph 4 of the aforesaid Order are not applicable to the Company.
- (xvi) During the period covered by our audit report, no term loan has been raised by the Company and, therefore, requirement of clause (xvi) of Paragraph 4 of the Order is not applicable to the Company.
- (xvii) Based on our examination of the balance sheet of the Company as at 31st March 2010, we report that the Company has not raised any long term funds during the year and no funds raised on short term basis have been used for the long term purposes.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of shares to parties and companies covered in the

GANESH HOLDINGS LIMITED

register maintained under section 301 of the Companies Act, 1956 and, therefore, the requirement of clause (xviii) of Paragraph 4 of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures and hence in our opinion, the question of creating securities does not arise.
- (xx) According to the information and explanations given to us, during the period covered by our audit report, no public issue has been made by the Company during the year and requirement of clause (xx) of Paragraph 4 of the Order is not applicable to the Company.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and to the best of our knowledge and belief, and according to the information and explanations given to us by the management, which have been relied upon by us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

192, Dr. D.N. Road
Mumbai - 400001
Dated :12th August, 2010

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

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

BALANCE SHEET AS AT 31ST MARCH 2010

	SCHEDULE	AS AT 31-03-2010 (Rupees)	AS AT 31-03-2009 (Rupees)
SOURCES OF FUNDS			
Shareholders Funds			
Share Capital	1	2,400,000	2,400,000
Reserves and Surplus	2	12,672,379	11,751,695
TOTAL		15,072,379	14,151,695
APPLICATION OF FUNDS			
Fixed asset		-	-
Investments	3	13,603,886	13,653,099
Current Assets, Loans and Advances	4		
Inventories		-	-
Sundry Debtors		-	-
Cash and Bank Balances		196,172	168,167
Loans and Advances		1,909,461	711,892
(A)		<u>2,105,633</u>	<u>880,059</u>
Less: Current Liabilities and Provisions	5		
Current Liabilities		20,340	15,663
Provisions		616,800	365,800
(B)		<u>637,140</u>	<u>381,463</u>
Net Current Assets (A-B)		1,468,493	498,596
TOTAL		15,072,379	14,151,695
Significant Accounting Policies and Notes Forming Part of Accounts	8		

As per our Report of even date attached

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Sd/-

(Krishna Karundia)

Partner

Membership No.036681

192, Dr.D.N.Road

Mumbai 400 001

Dated : 12th August, 2010

(Meena Ranka)

Director

(J. P. Khandelwal)

Director

GANESH HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	2009-10 (Rupees)	2008-09 (Rupees)
INCOME			
Other Income	6	1,315,480	2,031,319
		<u>1,315,480</u>	<u>2,031,319</u>
EXPENDITURE			
Administrative Expenses	7	72,679	361,425
		<u>72,679</u>	<u>361,425</u>
Profit/(Loss) before Taxation		1,242,801	1,669,894
Less: Provision for Taxation		321,000	171,700
C. Y. (After Considering Mat Credit Of Rs.67,488)		1,445	3,112
Income Tax Demand For Earlier years		(328)	-
Excess Provision of Income Tax Written Back		<u>920,684</u>	<u>1,495,082</u>
Net/(Loss) Profit after tax		8,625,620	7,130,538
Balance brought forward		<u>9,546,304</u>	<u>8,625,620</u>
Balance carried to Balance Sheet			
Earning per Equity Share			
(Face value of Rs. 10/- per share)		3.84	6.23
Basic and diluted			
Significant Accounting Policies and Notes Forming Part of Accounts	8		

As per our Report of even date attached

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Sd/-

(Krishna Karundia)

Partner

Membership No.036681

192, Dr.D.N.Road

Mumbai 400 001

Dated : 12th August, 2010

(Meena Ranka)

Director

(J. P. Khandelwal)

Director

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

	AS AT 31-3-2010 (Rs.) (Rupees)	AS AT 31-3-2009 (Rs.) (Rupees)
SCHEDULE - 1 SHARE CAPITAL		
Authorised		
2,50,000 Equity shares of Rs.10 each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
Issued, Subscribed & paid up		
2,40,000 Equity shares of Rs.10 each fully paid up	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>
SCHEDULE - 2 RESERVE AND SURPLUS		
Capital Reserve	2,812,075	2,812,075
General Reserve	314,000	314,000
Profit and Loss Account	9,546,304	8,625,620
	<u>12,672,379</u>	<u>11,751,695</u>
SCHEDULE - 3 INVESTMENTS (At Cost)		
Long term		
Non-trade, Unquoted Investment		
In FDR		
UCO Bank	1,192,386	1,241,599
State Bank of India	5,900,000	5,900,000
The Bank of Rajasthan limited	3,500,000	3,500,000
In Bonds		
ICICI Bank -Bonds (No. of Bonds-151)	1,510,000	1,510,000
NABARD- Bhavishya Nirman Bonds (No. of Bonds-182)	1,501,500	1,501,500
	<u>13,603,886</u>	<u>13,653,099</u>
(Aggregate Book value of Investments Current Year Rs. 13,603,886/- Previous Year Rs. 13,653,099)		
SCHEDULE - 4 CURRENT ASSETS, LOANS AND ADVANCES		
A) CURRENT ASSETS		
Cash and Bank Balances		
Cash in hand	12,238	12,238
Balance with scheduled banks In Current Accounts	183,934	155,929
(A)	<u>196,172</u>	<u>168,167</u>
B) LOANS AND ADVANCES		
(B)	1,909,461	711,892
(B)	1,909,461	711,892
TOTAL (A + B)	<u>2,105,633</u>	<u>880,059</u>

GANESH HOLDINGS LIMITED

	AS AT 31-3-2010 (Rs.) (Rupees)	AS AT 31-3-2009 (Rs) (Rupees)
SCHEDULE - 5 CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		15,663
Due to Micro, Small and Medium Enterprises	20,340	
Due to Other Enterprises		
PROVISIONS	616,800	365,800
Provisions for Taxation	<u>637,140</u>	<u>381,463</u>
SCHEDULE - 6 OTHER INCOME		
Interest on Bonds-Gross	151,000	151,414
(TDS Rs.30,200/- Previous Year Rs.31,191/-)	1,164,480	396,073
Interest on FDRs -Gross		1,483,832
(TDS Rs.1,16,646/- Previous Year Rs.74,398/-)	-	
Profit on Sale of Investment	<u>1,315,480</u>	<u>2,031,319</u>
SCHEDULE - 7 ADMINISTRATIVE AND OTHER EXPENSES		
Legal & Professional charges	34,110	0,228
Directors' Remuneration	-	300,000
Interest On Bank O/D	7,873	2,047
Filing Fees	1,530	2,028
Listing & SEBI Fees	11,030	11,084
Auditors' Remuneration	15,500	14,000
Audit Fees	1,616	1,463
Service Tax on audit fees	780	200
Reimbursement of expenses	185	375
Bank charges	55	-
Postage & Courier expenses	<u>72,679</u>	<u>361,425</u>

SCHEDULE – 8**A SIGNIFICANT ACCOUNTING POLICIES****1) BASIS OF PREPARATION:**

Accounting Convention:

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

2) USE OF ESTIMATES :

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

3) REVENUE RECOGNITION :

The Income and Expenses are accounted on accrual basis.

4) INVENTORIES :

Stock of shares is valued on average cost basis.

5) INVESTMENTS :

Investments held for long term are stated at cost.

6) CONTINGENT LIABILITIES :

Contingent Liabilities are not provided for in accounts.

7) PROVISION FOR DEFERRED TAX :

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

B Notes forming Part of Accounts

- 1) In the opinion of the Board of Directors the current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the foregoing Balance Sheet and adequate provision for all known liabilities of the company have been made.
- 2) Provision for gratuity is not made as there is no employee in the company
- 3) There are no Micro Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- 4) The above information regarding Micro, Small and Medium Enterprises is on the basis of information available with the Company and this has been relied upon by the auditors
- 5) The Company has a single segment namely "Shares and Securities". Therefore the Company's business does not fall under different business segments as defined by AS- 17- "Segmental Reporting" issued by ICAI.

6) Related Parties Disclosures (AS-18)		
a)	2009-10	2008-09
(i) Key Management Personnel :		
Meena Ranka	Director	Director
Smriti Ranka	Director	Director
J. P. Khandelwal	Director	Director
(ii) Enterprises owned or significantly influenced by any management personnel or their relatives :		
Bombay Vyapar pratishan (Proprietor- Meena Ranka)		
b) Transaction with Related Parties		
Key Management Personnel :		
Meena Ranka	NIL	NIL
Smriti Ranka	NIL	NIL
J. P. Khandelwal	NIL	NIL
Enterprises owned or significantly influenced by any management personnel or their relatives :		
a) Bombay Vyapar pratishan		
Loan given and received	NIL	11,00,000
c) Outstanding Balance as at 31-03-2010		
Bombay Vyapar Pratishan	NIL	NIL
7) EPS is calculated as under :		
	Year Ended	Year Ended
	<u>31-03-2010</u>	<u>31-03-2009</u>
i. Numerator – Net Profit disclosed in P & L A/c.	9,20,684	14,95,082
ii. Denominator – No. of Equity Shares	2,40,000	2,40,000
iii. Basic & Diluted (Rs.)	3.84	6.23
iv. Nominal Value of Shares	10	10
8) There is no tax affect of timing difference and therefore no provision for deferred tax has been made in the books of accounts during the year, in terms of Accounting Standard 22, "Accounting for taxation of Income" issued by The Institute of Chartered Accounts of India.		
9) a) Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current year's figures.		
b) Figures have been rounded off to nearest rupee.		

(Signatures to Schedules "1" to "8")

As per our Report of even date attached

For and on behalf of
KARNAVAT & CO.
 Chartered Accountants

(Meena Ranka)
 Director

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

(J. P. Khandelwal)
 Director

192, Dr.D.N.Road
 Mumbai 400 001
 Dated :12th August,2010

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

i) Registration Details :

Registration No.	:	11-28251
State Code	:	11
Balance Sheet Date	:	31-03-2010

ii) Capital raised during the year

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

iii) Position of mobilization and deployment of funds

Total Liabilities	:	Amt. in thousands 15,710
Total Assets	:	15,710

Source of Funds :

Paid up Capital	:	2,400
Reserves and Surplus	:	12,672
Secured Loans	:	-
Unsecured Loans	:	-
Convertible Debentures	:	-

Application of Funds :

Net Fixed Assets	:	-
Investments	:	13,604
Net Current Assets	:	1,468
Miscellaneous Expenditure	:	-
Accumulated Losses	:	-

iv) Performance of Company

Turnover / Income	:	1,315
Total Expenditure	:	73
Profit / (Loss) before Tax	:	1,243
Profit / (Loss) after Tax	:	921
Earnings per share	:	3.84
Dividend Rate	:	Nil

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

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

(Meena Ranka)
Director

(J. P.Khandelwal)
Director

Dated:12th August,2010
Place: Mumbai

GANESH HOLDINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-10 (In lakhs)	2008-09 (In lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax and Extra Ordinary Activities	12.43	16.70
Adjustments for :		
Profit On Sale of Investments	-	(14.84)
Operating Profit before Working Capital Changes	12.43	1.86
Adjustments for :		
Inventories	-	-
Trade and other receivables	(10.74)	(3.86)
Trade payables and Provisions	0.05	(0.06)
Cash Generated from Operations	1.74	(2.06)
Direct Taxes (paid)/refund received	(1.95)	(0.59)
Net Cash from operating Activities	<u>(0.21)</u>	<u>(2.65)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Purchase of Investments (Net Investment)	0.49	3.74
Net Cash from Investing Activities	<u>0.49</u>	<u>3.74</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
(Net of repayments)	-	-
Net Cash from Financing Activities	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>0.28</u>	<u>1.09</u>
Cash and Cash Equivalents Opening Balance	1.68	0.59
Cash and Cash Equivalents Closing Balances	1.96	1.68
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>0.28</u>	<u>1.09</u>

Note : 1. Cash and cash equivalents comprises of

a. Cash in hand	0.12	0.12
b. Bank balance in current accounts	1.84	1.56

2. Previous year figures have been regrouped, wherever necessary to confirm to current year's classification.

As per our Report of even date attached

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Sd/-

(Krishna Karundia)

Partner

Membership No.036681

192, Dr.D.N.Road

Mumbai 400 001

Dated :12th August,2010

(Meena Ranka)

Director

(J. P. Khandelwal)

Director

GANESH HOLDINGS LIMITED

Regd. Office: 7/5, Malad CHS Ltd., Poddar Road Malad (East) Mumbai 400 097

PROXY

I/We _____
of _____ being a member/members
of **GANESH HOLDINGS LIMITED**, hereby appoint _____
of _____ or failing to him _____
of _____ as my/our proxy to attend and vote on my/our
behalf at the 29th Annual General Meeting of the Company to be held on 13th September, 2010 at 10.00 A.M. and at
adjournment thereof.

As witness my / our hand this _____ day _____ 2010.

Signed by the said

Affix Rs. 1
Revenue
Stamp

Note : The Proxy must be return so as to reach the Registered Office of the Company not less than 48
hours before the time of holding the aforesaid meeting.

Reg. Folio No.: _____

Share : _____

ATTENDANCE SLIP

GANESH HOLDINGS LIMITED

Regd. Office: 7/5, Malad CHS Ltd., Poddar Road Malad (East) Mumbai 400 097

Please sign this attendane slip and hand it over at the entrance of the Registered Office.

I hereby record my presence at the 29th Annual General Meeting held at Company registered office on 13th September,
2010

Signature of the Shareholder / Proxy

Name of the Share-Holders (In Block Letters)

Reg. Folio No. _____

No. of Share held _____

Joint Holder _____

Book - Post

To, _____

If undelivered, Please return to :

GANESH HOLDINGS LIMITED

Regd. Office: 7/5, Malad CHS Ltd., Poddar Road Malad (East) Mumbai 400 097