

**GANODAYA
FINLEASE
LIMITED**

28th

ANNUAL REPORT

2013-2014

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs.Sudha Agarwalla, Managing Director
Mr. Arun Kumar Agarwalla, Director
Mr.Deba Prosad Banerjee , Director
Mr.Kunal Agarwal, Director

BANKERS

HDFC BANK
ORIENTAL BANK OF COMMERCE

STATUTORY AUDITORS

M/s A.K.Meharia & Associates
Chartered Accountants

REGISTERED OFFICE:

A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Pvt.Ltd
D-511, Bagree Market, 71, B.R.B.Basu Road,
Kolkata- 700 001.
Ph.: 033-22357270/71
Fax : 033-22156823

CIN

L51226WB1986PLC040287

GANODAYA FINLEASE LIMITED

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 28th Annual Report of the Company together with the Audited Balance Sheet, Statement of Profit & Loss Account and Cash Flow statement for the year ended 31st March, 2014.

FINANCIAL RESULTS

<u>PARTICULARS</u>	<u>Year ended 31st March 2014</u>	<u>Year ended 31st March 2013</u>
Profit before Tax	1,30,65,845.62	65,92,278.02
Provision for Taxation	(25,95,527.00)	(12,45,518.00)
Deferred Tax Asset / (Liabilities)	(10,658.00)	(17,095.00)
Excess(Short) Provision for Taxation	(--)	(22,954.00)
Profit after Tax	1,04,59,660.62	53,06,711.02
Less: Transferred to Statutory Reserve	(20,91,932.00)	10,61,342.00
Less: Contingent Provision for Stand Asset	23,743.00	25,797.00
Balance brought forward	5,29,76,833.84	4,87,57,261.82
Balance carried to Balance Sheet	6,13,68,305.46	5,29,76,833.84

DIRECTORS

Mr. Deba Prosad Banerjee , director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re- appointment

DIVIDEND

In order to consolidate the Company's financial position, your directors consider it prudent not to recommend dividend for the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public in the meaning of section 58A of the Companies Act, 1956.

EMPLOYEES

There was no employee of the Company coming under the purview of disclosure required under Section 217(2A) of the Companies Act, 1956 read with Companies(Particulars of Employees) Rules, 1975.

AUDITOR'S & AUDITORS' REPORT

The Auditors of the Company, Messrs A.K. Meharia & Associates, Chartered Accountants, retires at the Conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re- appointment.

The notes on accounts referred to the Auditors Report are self explanatory and therefore, do not call for any further explanation.

CORPORATE GOVERNANCE

The detailed Report on Corporate Governance in terms of Clause 49 of the Listing Agreement is attached to the Annual Report.

GANODAYA FINLEASE LIMITED

SUBSIDIARY

The Company do not have any subsidiary company during or at the end of the year.

DEPOSITORY SYSTEM & LISTING OF SHARES

The Company's script has come under compulsory dematerialization for all investors. The ISIN no. allotted to the equity shares of the company is INE917C01013. The Equity Shares of the Company are listed on The Calcutta Stock Exchange Association Ltd , The Delhi Stock Exchange Association Ltd and Bangalore Stock Exchange Ltd.

STATUTORY INFORMATION

The Company being basically in the financial section, requirement regarding the disclosures of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information required u/s. 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure in the Report of the Board of Directors) Rules, 1988 with respect to conservation of Energy, Technology absorption are not applicable to the company. The Company has no foreign exchange outflow or inflow during the year under review.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and gratitude of the shareholders, Investors & Bankers. Last but not the least, your Directors place on record their sense of appropriation of the valuable contribution made by the employees of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

In order to avoid duplication between the Directors Report and the Management discussion and Analysis, we present below a composite summary as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India of the same herein below:

Non Banking Financial Companies(NBFCs) have become an integral part of India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. NBFC's are playing significant role in financing the road transport and infrastructure and have reached the gross root level through Micro finance.

The main activity of the company is financing and investment/ trading in shares.

OPPORTUNITIES & THREATS, RISKS & CONCERNS, PERFORMANCE AND OUTLOOK

The Company bears the normal risk in terms of inherent business risk in the kind of business the company is into. The Board of the company has taken a balanced approach for investing in these activities.

RISK & CONCERNS

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to are, credit risk, market risk and operational risk. Deriving from the long years of experience in financing and trading in securities, your Company's credit policy framework is designed to provide the right balance between business growth and portfolio quality. The Company's philosophy of not

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outsourcing the credit appraisal process has ensured that credit filters are uniformly applied by experienced and well-trained employees. The Audit Committee, lays down policies and tolerance levels that involve assessing of various types of risks and altering the asset-liability portfolio in a dynamic way, in order to manage such risks. Liquidity and interstate risks, within the limits laid down by the board, are constantly monitored by the Audit Committee The Risk Management framework is dynamic and will continue to evolve in line with the emerging risk perceptions.

During the year, your Company has constituted a Risk Management. Committee, in accordance with the Guidelines on Corporate Governance issued by the Reserve Bank of India, to monitor the risk management framework on an ongoing basis with a view to ensuring that risk parameters are within defined limits. Consequently, the scope of the Audit Committee has been appropriately redefined.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

EMPLOYER EMPLOYEE RELATIONSHIP

The company maintained a cordial relationship with its employees which resulted in smooth flow of business operations during the period under review.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with section 217(2AA) of the Companies Act, 1956 the Directors of the Company hereby state that.

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are 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 that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.

Place: Kolkata

Dated: 30th May, 2014.

For and on behalf of the Board

(Sudha Agarwalla)
Managing Director

GANODAYA FINLEASE LIMITED

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance :

The Company's philosophy on Corporate Governance is to enhance the long term economic value of the company its stakeholders and the society at large by adopting better corporate practices in fair and transparent manner by aligning interest of the company with its shareholders and other key stakeholders. Your Company continues to follow procedures and practices in conformity with the code of Corporate Governance outlined in the listing agreement.

2. Board of Directors

Composition of the Board, Directorships & Committee positions held in other companies and shares held as on 31st March 2014:

As on 31st March 2014, the Company had 4 Directors. The Board of Directors Comprise of One Managing Executive and Non Independent director, One Non Executive and Non Independent director and Two Non Executive Independent directors.

Directors	Category	Board Meeting Attendance	Annual General Meeting Attendance	Directorship in other companies*	Committee membership**	Committee chairmanship**
Sudha Agarwalla	Managing Director, Executive/ Non-independent Director	10	Yes	02	02	01
Arun Kumar Agarwalla	Non Executive/ Non-Independent Director	10	Yes	02	02	03
Kunal Agarwal	Non Executive,/ Independent Director	08	Yes	Ni	01	01
Deba Prosad Banerjee	Non Executive/ Independent Director	10	Yes	Nil	04	Nil

* Other directorships do not include directorship of private limited companies, companies registered u/s 25 of Companies Act and of companies incorporated outside India.

** Chairmanship/Membership of Board committees includes Membership of Audit, Remuneration and shareholders/Investor's grievance committees only.

** No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a Director.

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Number of Board Meetings held & dates on which meeting held:

Number of Board Meetings Held	:	10
Date on which held	:	18th April 2013, 30th April 2013, 9th July 2013, 31st July 2013, 18th September 2013, 31st Oct. 2013, 15th November, 2013, 20th December, 2013, 31st January 2014 and 17th February 2014

Role of Independent Directors:

The independent directors devote sufficient time and attention to professional obligations for informed and balanced decision making at the Board and various committee meetings. They regularly update and refresh skills, knowledge and familiarity with the Company and actively and constructively participate in the meetings.

Name of Independent directors and their shareholding in the Company as on 31st March 2014 are as follows:

Kunal Agarwal	Nil
Deba Prosad Banerjee	101200

Changes in Composition of the Board of Directors since Last Report:

There are no changes in the composition of the Board of Directors of the Company since last Report.

Disclosures in relation to the appointment/re-appointment of Directors:

As required under Clause 49(IV)(G)(i) of the Listing Agreements, brief profiles of the directors are appended below:

a) Mr.Arun Kumar Agarwalla

Name of the Director	Mr.Arun Kumar Agarwalla
Father's Name	Late Kishan Lal Agarwalla
Director Identification No.(DIN)	00607272
Date of Birth	27.07.1960
Date of Appointment	11.10.1999
Qualifications	B.Com
Experience	Mr. Arun Kumar Agarwalla is a Commerce Graduate from Ranchi University having experience of over 33 Years in Capital Market. He is recognized for his experience in the field of Accounts, Investments and Fund Management. He is also well versed with the technical and fundamental analysis of Capital Markets.
Directorship in other Companies	Saumya Consultants Limited Valley Magnesite Company Limited Singhal Towers Private Limited Balaji Vaisneo Trading Pvt.Ltd
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Shareholder's Investors Grievance Committee

GANODAYA FINLEASE LIMITED

	Member: Audit Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Saumya Consultants Limited Chairman: Shareholder's / Investors Grievance Committee Valley Magnesite Company Limited Chairman: Shareholder's / Investors Grievance Committee Member: Audit Committee
No.of Shares held in the Company	150000

b) Sudha Agarwalla

Name of the Director	Mrs. Sudha Agarwalla
Father's Name	Sri Bhagwati Prasad Jalan
Director Identification No.(DIN)	00938365
Date of Birth	04.08.1964
Date of Appointment	31.07.2001
Qualifications	B.Com
Experience	Mrs. Sudha Agarwalla is a Commerce Graduate from Guwahati University having experience of over 19 Years in the field of Investment and Finance Business. She is recognized for her experience in the field of Accounts, Investments and Fund Management.
Directorship in other Companies	Saumya Consultants Limited Valley Magnesite Company Limited Singhal Towers Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Nil
Membership / Chairmanship of Committees of the other public companies in which She is a Director	Saumya Consultants Limited Member: Shareholder's / Investors Grievance Committee Valley Magnesite Company Limited Chairman: Audit Committee
No.of Shares held in the Company	150000

GANODAYA FINLEASE LIMITED**c) Mr. Kunal Agarwal**

Name of the Director	Mr. Kunal Agarwal
Father's Name	Late Navin Chandra Agarwala
Director Identification No.(DIN)	01205229
Date of Birth	06.03.1976
Date of Appointment	10.06.2002
Qualifications	B.Com
Experience	Mr. Kunal Agarwala is a Commerce Graduate from Kolkata University having experience of over 18 Years in the field of Investment and Finance Business. He is recognized for his experience in the field of Accounts & Investments.
Directorship in other Companies	Adventz Securities Enterprises Limitd Gagan Distributors Private Limited Orde Management Private Limited Axl Exploration Private Limited Navoshivam Properties Private Limited Indradev Projects Private Limited G.A.Logistics Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Audit Committee Member: Shareholders' / Investors Grievance Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Nil
No.of Shares held in the Company	Nil

d) Deba Prosad Banerjee

Name of the Director	Mr.Deba Prosad Banerjee
Father's Name	Late Rash Behari Banerjee
Director Identification No.(DIN)	00607358
Date of Birth	01.01.1955
Date of Appointment	10.06.2002
Qualifications	B.Sc

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Experience	Mr. Deba Prosad Banerjee is a Commerce Graduate from Kolkata University having experience of over 36 Years in Capital Market. He is recognized for his experience in the field of Investments.
Directorship in other Companies	Dhanverdhi Exports Limited Bright Finance Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Member : Audit Committee Shareholder's / Investors Grievance Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Dhanverdhi Exports Limited Member: Audit Committee Shareholder's / Investors Grievance Committee
No.of Shares held in the Company	101200

Code of Conduct:

The Company has a code of conduct applicable to all Board Members & Senior Management staff for avoidance of conflict of interest between each of the above individuals and the Company. Each Board Members & Senior Management staff declare their compliance with the Code of Conduct as at the end of each Financial Year. The required declarations in respect of the Financial Year 2013-14 have been received. There was no materially significant transactions during the Financial Year with Board Members & Senior Management, including their relatives that had or could have had a potential conflict of interest with the Company.

3. Audit committee

The Audit committee was set up by the Board of Directors, The terms of reference of this committee were the matters specified for Audit committee under clause 49 of the listing Agreement entered into with the Stock Exchange. The terms of reference also confirm to the requirements of Section 292A of the Act.

a) Details of the Audit Committee Meetings Held :

Date of Meeting	No. of Members Attended
29.04.2013	Three
05.07.2013	Three
29.07.2013	Three
28.10.2013	Three
29.01.2014	Three

GANODAYA FINLEASE LIMITED**b) The Composition of the Committee and the attendance of each member at Meetings were as follows:**

Members	Designation	Category	No. of Meeting Attended
Kunal Agarwal	Chairman	Non Executive/ Independent	5
Arun Kumar Agarwalla	Member	Non Executive Non Independent	5
Deba Prosad Banerjee	Member	Non Executive/Independent	5

The Audit Committee has been reconstituted by the Board of Directors w.e.f. 18/06/2014. The new constitution would be as follows:

Members	Designation	Category
Sambhu Nath Modi	Chairman	Non Executive Independent
Rajesh Kumar Routh	Member	Non Executive Independent
Arun Kumar Agarwalla	Member	Non Executive Non Independent

4. Nomination and Remuneration Committee (Formerly Remuneration Committee):

As on 31st March 2014, the company has not constituted any remuneration committee. In compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, Remuneration Committee were renamed "Nomination and Remuneration Committee" of the Board of Directors of the Company.

The Nomination and Remuneration Committee has been constituted w.e.f. 18/06/2014. The Constitution would be as follows:

Members	Designation	Category	No. of Meeting Attended
Rajesh Kumar Routh	Chairman	Non Executive Independent	NIL
Sambhu Nath Modi	Member	Non Executive Independent	NIL
Sudha Agarwalla	Member	Executive Non Independent	NIL

The terms of reference to this committee include:

- The Committee shall identify persons who are qualified to become directors and who may be appointed as Key Managerial Persons in accordance with criteria laid down, recommend the board their appointment and removal and shall carry out evaluation of every director's performance.
- This Committee is empowered to review and recommend the Board of Directors, remuneration and commission of directors and other senior executives of the Company.
- This Committee shall formulate a remuneration policy in accordance with the applicable provisions of the Companies Act 2013 and Listing Agreement, amended from time to time.

Remuneration of Directors:

The Company is not paying any remuneration to the Non-executive Directors.

5. Stakeholders Relationship and Investors Grievance Committee (Formerly Shareholder's/Investors Grievance Committees):

Stakeholders Relationship and Investors Grievance Committee has been reconstituted by the Board of Directors w.e.f. 18/06/2014 in compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing

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Agreement. The Committee is responsible for the satisfactory redressal of Investors grievances and recommends measures for overall improvement in the quality of investor's services.

During the year 2013-14, one meeting of the Shareholder's/Investors Grievance Committees was held on 16/09/2013.

The Composition of the Committee and the attendance of each member of the committee are given below:

Name of the Director	Designation	No. of Meeting Attended
Sambhu Nath Modi	Chairman	1
Rajesh Kumar Routh	Member	1
Arun Kumar Agarwalla	Member	1

No complaints have been received during the year regarding transfer of shares and/or non receipt of balance sheet etc.

The terms of reference to this committee include:

- Review, on periodic basis, status of grievances relating to transfer, transmission of shares, issue of duplicate shares.
- Monitor expeditious redressal of Investors grievances.
- Review instances of non-receipt of Annual Report.
- Consider all matters related to all security holders of the Company.

6. General Body Meetings:

a) Location, Place and time where last three Annual General Meetings were held are given below:-

Financial Year	Date of AGMs	Location	Time
2012-2013	30th September 2013	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	10.00 A.M
2011-2012	29th September 2012	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	10.00 A.M
2010-2011	30th September 2011	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	10.30 A.M

b) Special Resolutions passed at previous three AGMs:-

No Special Resolution was put through postal ballot or otherwise at previous three AGM's

c) No Extraordinary General Meeting of the members was held.

7. Disclosures:

a) Disclosures on materially significant related party transaction:

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Notes to the Financial Statements as stipulated under AS-18.

b) Details of non-compliance(s) by the Company:

The Company has complied with all the requirements of the listing agreements with the Stock

GANODAYA FINLEASE LIMITED

Exchange(s) as well as regulations and guidelines of the SEBI. No penalties have been imposed or strictures has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

8. Means of Communication:

The Annual, Half Yearly and Quarterly results are submitted to the stock exchanges in accordance with listing agreement and published in newspapers. These are not sent individually to shareholders.

Management Discussion and Analysis Report is an integral part of annual report.

9. Management Discussion & Analysis Report:

The Company's performance is up beating. The Company does not foresee any threat in terms of investment policy and return on instrument as such the company is taking all its offers to overcome such unforeseen threat and to exceed in the concerned fora. The management is hopeful in achieving a better result in future.

10. General Shareholders Information:

a) Annual General Meeting

Date : 29th September, 2014.
Time : 1.00 PM
Venue : Registered Office;
A-402, Mangalam,
24/26 Hemanta Basu Sarani, Kolkata- 700 001.

b) Financial year of the Company : 2013-2014

c) Book Closure Date : 25th September, 2014 to 29th September, 2014
(Both day inclusive)

d) Dividend payment date (if any) : Not recommended

e) Listing on Stock Exchanges : The Company has listed its shares at – Stock Exchanges as stated below:

<u>Sl.No.</u>	<u>Name of Stock Exchanges</u>
01.	The Calcutta Stock Exchange Association Ltd.
02.	Delhi Stock Exchange Ltd
03.	Bangalore Stock Exchange Ltd

ISIN No. for Dematerialization of Shares : INE917C01013

f) Market Price Data : Company's Shares are not frequently traded in the Stock Exchange.

g) Registrar and share transfer Agent
(for Both: Physical and Dematerialized
share transfers)

: Niche Technologies Pvt. Ltd
D-511, Bagree Market, 71, B.R.B. Basu Road,
Kolkata- 700 001.
Email: nichetechpl@nichetechpl.com

All requests received by the Registrar and Share Transfer Agent/Company for Dematerialisation/Re-materialisation/transfer is disposed off expeditiously. Share Certificates duly endorsed are issued/transferred to all those shareholders, who opt for shares in the physical Form.

GANODAYA FINLEASE LIMITEDh) Distribution of Shareholding as on 31.03.2014:-

No. of Equity Shares held	No. of Share-Holders	% of Share-holders	No. of Share held	% of Share holdings
Upto 500	466	38.99	233000	3.58
501-1000	591	49.46	523000	8.05
1001-5000	48	4.02	69800	1.07
5001-10000	14	1.17	112400	1.73
10001- & above	76	6.36	5561800	85.57
	1195	100.00	6500000	100.00

i) Categories of Shareholders as on 31.03.2014 :-

Category	No. of Share-Holders	% of Share-holders	No. of Share held	% of Share held
Promoters Bodies	5	0.42	751900	11.57
Corporate	67	5.61	4284900	65.92
Public	1123	93.97	1463200	22.51
	1195	100.00	6500000	100.00

j) Dematerialization of Shares and liquidity:

12,76,900 Equity Shares(19.65%) have been dematerialized upto 31st March, 2014.

K) Address for Correspondence:**Registered Office**

A-402, Mangalam,
24/26 Hemanta Basu Sarani, Kolkata- 700001
Phone: (033)2243-6242/6243
Fax : (033)2231-0835
Email : ganodaya_gfl@yahoo.co.in

11.Compliance of Clause 49 pertaining to mandatory requirements & Auditors Certificate on Corporate Governance:

The Company has complied with all the mandatory requirements on Corporate Governance as specified in Clause 49 of the Listing Agreement with the Stock Exchanges.

As required under Clause 49 of the Listing Agreement, the Auditor's Certificate on compliance of the Corporate Governance norms is attached

For and on behalf of the Board

Registered Office : A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata- 700 001.
Dated: The 28th day of August, 2014

(Sudha Agarwalla)
Managing Director

GANODAYA FINLEASE LIMITED

**Auditors Certificate of Compliance of Conditions of
Corporate Governance**

To
The Members of Ganodaya Finlease Limited,
Kolkata

We have examined the compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement by Ganodaya Finlease Limited for the year ended 31st March, 2014.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For A.K. Meharia & Associates

Chartered Accountants

FRN. 324666E

Prem Suman

Partner

Membership No. 66806

Place: Kolkata.

Dated: 28.08.2014

GANODAYA FINLEASE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of GANODAYA FINLEASE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

GANODAYA FINLEASE LIMITED

2. As required by section 227(3) of the Act, we report that:
- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - (d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For A.K. Meharia & Associates

Chartered Accountants

Firm Reg. No.324666E

(Prem Suman)

Partner

Membership No.66806

Dated: 30th May, 2014

Place : Kolkata

GANODAYA FINLEASE LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- I) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The company has not disposed of any of the fixed assets during the year so as to affect its going concern status.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company has maintained proper records of its inventories. No material discrepancies were noticed on physical verification.
- iii) The company has not granted any loan to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) In our opinion and according to the information and explanations given to us, there are no particulars of contracts or arrangements that are required to be entered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clause 4(v)(b) of the order is not applicable.
- vi) The Company has not accepted any deposit from the public as stipulated under the Provisions of section 58A and 58AA of the Companies Act, 1956.
- vii) The Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) In our opinion maintenance of cost record under clause (d) sub-section (1) of section 209 of the Companies Act, 1956 as prescribed by the Central Government, are not applicable to the Company
- ix) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year.
- b) According to the information and explanations given to us, there is no undisputed amount payable in respect of statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2014.
- c) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- x) The Company does not have accumulated losses at the end of the financial year. The Company has not

GANODAYA FINLEASE LIMITED

- incurred cash losses in the current financial year and in the immediately preceding financial period
- xi) The Company does not have any borrowings from financial institution or banks except the hire purchase finance for assets. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in payment dues on such hire purchase installments.
- xii) According to the information and explanations given to us, the Company has not granted any 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 clause 4(xiii) of the order is not applicable to the Company.
- xiv) In our opinion, proper records have been maintained and timely entries have been made therein in respect of transaction for dealing or trading in shares, securities, debentures and other investments and contracts. The shares, securities and other investments are held by the Company in its own name.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and on the basis information and explanations given to us, the term loan has been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by public issue during the year.
- xxi) In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For A.K. Meharia & Associates

Chartered Accountants

Firm Reg. No.324666E

(Prem Suman)

Partner

Membership No.66806

Dated: 30th May, 2014

Place : Kolkata

GANODAYA FINLEASE LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2014**

		(Amount in ₹) AS AT 31ST MARCH, 2014	(Amount in ₹) AS AT 31ST MARCH, 2013
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital	1	65,000,000.00	65,000,000.00
Reserve & Surplus	2	113,119,785.46	102,636,381.84
<u>Non Current Liabilities</u>			
Long Term Borrowings	3	110,644.00	357,572.00
Deferred Tax Liabilities (Net)	4	64,718.00	54,060.00
Long Term Provisions	5	18,209.00	41,952.00
<u>Current Liabilities</u>			
Other Current Liabilities	6	710,954.20	657,681.20
Short Term Provisions	7	6,023,948.00	4,155,840.00
Total		185,048,258.66	172,903,487.04
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets	7A	1,026,893.00	1,136,443.00
Non-Current Investments	8	1,926,365.00	1,926,365.00
Long Term Loans & Advances	9	6,400.00	6,400.00
<u>Current Assets</u>			
Current Investment	10	163,189,012.84	146,680,060.20
Inventories	11	1,429,175.28	1,429,175.28
Trade receivables	12	2,776,200.00	-
Cash & Bank Balances	13	1,071,362.02	425,591.04
Short Term Loans & Advances	14	13,622,850.52	21,299,452.52
Total		185,048,258.66	172,903,487.04
Significant Accounting Policies	26	-	-

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia & Associates
Chartered Accountants
Firm Registration Number-324666E

Prem Suman
Partner
Membership Number 066806
Place: Kolkata
Date: 30th day of May, 2014

For and on behalf of Board
Sudha Agarwalla
Managing Director

A.K. Agarwalla }
D.P. Banerjee } Directors

GANODAYA FINLEASE LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

	NOTES	(Amount in ₹) For the Year 2013 - 2014	(Amount in ₹) For the Year 2012 - 2013
INCOME			
Revenue from Operation	15	1,754,994.00	1,030,842.00
Other Income	16	15,689,347.69	9,878,018.28
Total Revenue		<u>17,444,341.69</u>	<u>10,908,860.28</u>
EXPENSES			
(Increase)/Decrease in inventory of Share	17	-	-
Employee Benefit Expenses	18	3,321,921.00	3,145,111.00
Depreciation & Amortization Expenses	7A	109,550.00	101,435.00
Others expenses	19	947,025.07	1,070,036.26
Total Expenses		<u>4,378,496.07</u>	<u>4,316,582.26</u>
Profit/(Loss) Before Tax		13,065,845.62	6,592,278.02
Tax Expense:			
Current Tax		(2,595,527.00)	(1,245,518.00)
Deferred Tax Asset/(Liability)		(10,658.00)	(17,095.00)
Excess (Short) Provision for Taxation		-	(22,954.00)
Profit/(Loss) for the Period		<u>10,459,660.62</u>	<u>5,306,711.02</u>
Earning Per equity Share-Basic & Diluted	20	1.61	0.82
Face Value Per Share (In ₹)		10.00	10.00
Significant Accounting Policies	26		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia & Associates
Chartered Accountants
Firm Registration Number-324666E
Prem Suman
Partner
Membership Number 066806
Place: Kolkata
Date: 30th day of May, 2014

For and on behalf of Board
Sudha Agarwalla
Managing Director
A.K. Agarwalla }
D.P. Banerjee } Directors

GANODAYA FINLEASE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	(Amount in ₹) AS AT 31ST MARCH, 2014	(Amount in ₹) AS AT 31ST MARCH, 2013
Cash Flow From Operating Activities		
Net Profit before tax	13,065,845.62	6,592,278.02
Adjustment for:		
Depreciation	109,550.00	101,435.00
Loss on Sale of Motor Car	-	11,230.00
Short Provision for Income Tax	-	(22,954.00)
Profit on sale of Current Investment	(12,383,754.69)	(9,822,184.28)
Operating Profit before Working Capital Changes	791,640.93	(3,140,195.26)
<u>Adjustment for Working Capital changes</u>		
Short Term Loans & Advances	7,676,602.00	(11,416,302.00)
Trade receivables	(2,776,200.00)	-
Other Current Liabilities & Provisions	(674,146.00)	292,551.10
Net Cash Flow From Operating Activities	A) 5,017,896.93	(14,263,946.16)
Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	(969,811.00)
Sale of Fixed Assets	-	130,000.00
Profit from sale of Current Investment	12,383,754.69	9,822,184.28
Increase/(Decrease) of Current Investment	(16,508,952.64)	4,719,700.46
Net Cash Flow From Investing Activities	B) (4,125,197.95)	13,702,073.74
Cash Flow From Financing Activities		
Long Term Borrowings	(246,928.00)	357,572.00
Net Cash Flow from financing Activities	C) (246,928.00)	357,572.00
Net Increase/(Decrease) in cash and cash Equivalents equivalents (A+B+C)	645,770.98	(204,300.42)
Cash and cash equivalent at the beginning of the year	425,591.04	629,891.46
Cash and Cash Equivalent at the end of the year	1,071,362.02	425,591.04

In terms of our report of even date

Notes:

- 1 The Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 'Cash Flow Statement' as specified in Companies (Accounting Standard) Rules, 2006
- 2 Figures of the previous period has been rearranged/ regrouped where ever considard necessary.

As per our report of even date

For A.K. Meharia & Associates

Chartered Accountants

Firm Registration Number-324666E

Prem Suman

Partner

Membership Number 066806

Place: Kolkata

Date: 30th May, 2014

For and on behalf of Board

Sudha Agarwalla

Managing Director

**A.K. Agarwalla }
D.P. Banerjee } Directors**

GANODAYA FINLEASE LIMITED

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

	(Amount in ₹) AS AT <u>31ST MARCH, 2014</u>	(Amount in ₹) AS AT <u>31ST MARCH, 2012</u>
NOTE - 1		
SHARE CAPITAL		
Authorised Shares:		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each	<u>65,000,000.00</u>	<u>65,000,000.00</u>
Issued, Subscribed & fully Paid - up Shares		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each fully paid Up	<u>65,000,000.00</u>	<u>65,000,000.00</u>
	<u>65,000,000.00</u>	<u>65,000,000.00</u>

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

b) Details of shareholders holding more than 5% shares in the company

	AS AT <u>31ST MARCH, 2014</u>		AS AT <u>31ST MARCH, 2013</u>	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Dhanverdhi Exports Ltd	757,000.00	11.65%	757,000	11.65%
Windsor Mercantiles Pvt Ltd	581,900.00	8.95%	581,900	8.95%
Core Mercantiles Pvt Ltd	563,600.00	8.67%	563,600	8.67%
Bright Finance Pvt Ltd	332,100.00	5.11%	332,100	5.11%

NOTE - 2

	AS AT <u>31ST MARCH, 2014</u>	AS AT <u>31ST MARCH, 2013</u>
RESERVES & SURPLUS		
Security Premium		
Balance as per last financial statement	<u>37,500,000.00</u>	<u>37,500,000.00</u>
General Reserve		
Balance as per last financial statement	<u>38,109.00</u>	<u>38,109.00</u>
Statutory Reserve		
Balance as per last financial statement	<u>12,121,439.00</u>	<u>11,060,097.00</u>
Add: Transfer during the year	<u>2,091,932.00</u>	<u>1,061,342.00</u>
	<u>14,213,371.00</u>	<u>12,121,439.00</u>
Profit & Loss Account		
Balance as per last financial statement	<u>52,976,833.84</u>	<u>48,757,261.82</u>
Add: Profit/(Loss) for the year	<u>10,459,660.62</u>	<u>5,306,711.02</u>
Less: Contingent Prov. Against Standard Asset	<u>23,743.00</u>	<u>(25,797.00)</u>
Less: Transfer to Statutory Reserve	<u>(2,091,932.00)</u>	<u>(1,061,342.00)</u>
	<u>61,368,305.46</u>	<u>52,976,833.84</u>
	<u>113,119,785.46</u>	<u>102,636,381.84</u>

NOTE - 3

LONG TERM BORROWINGS

(Unsecured unless otherwise stated)

Vehicle Loan (Secured) from ICICI Bank Ltd.	357,571.00	580,299.00
Less: Current Maturity	(246,927.00)	(222,727.00)
	<u>110,644.00</u>	<u>357,572.00</u>

NOTE - 3 (contd..)

a) Term Loan from Bank of Rs.3.58 Lacs (Previous Year Rs.5.80 Lacs) and carries interest @ 10.36%. The loan is repayable generally over a period of three years in monthly installments as per the terms of the agreements along with interest from the date of loan. The loan is secured by hypothecation of respective vehicles.

NOTE - 4

DEFERRED TAX LIABILITIES

On account of		
On carrying amount of fixed assets	<u>64,718.00</u>	<u>54,060.00</u>
	<u>64,718.00</u>	<u>54,060.00</u>

NOTE - 5

LONG TERM PROVISIONS

Contingent Provision against Standard Assets	18,209.00	41,952.00
	<u>18,209.00</u>	<u>41,952.00</u>

GANODAYA FINLEASE LIMITED

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

NOTE - 6**OTHER CURRENT LIABILITIES**

Current maturities of long -term debt (note - 3)	246,927.00	222,727.00
Sundry Creditors for Exp. & Others	437,128.20	390,208.20
Statutory Dues	26,899.00	44,746.00
	<u>710,954.20</u>	<u>657,681.20</u>

NOTE - 7**SHORT TERM PROVISIONS**

Provision for Taxation	5,997,737.00	4,129,629.00
Provision for FBT	26,211.00	26,211.00
	<u>6,023,948.00</u>	<u>4,155,840.00</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014**NOTES - 7A
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 1.04.2013	Additions	Deduction	As on 31.03.2014	Upto 31.03.2013	For the Year	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
Computer	123,880.00	-	-	123,880.00	119,595.00	4,284.00	123,879.00	1.00	4,285.00
Motor Car	885,061.00	-	-	885,061.00	55,516.00	84,081.00	139,597.00	745,464.00	829,545.00
Mobile Phone	97,714.00	-	-	97,714.00	15,830.00	4,641.00	20,471.00	77,243.00	81,884.00
Air Conditioner	144,600.00	-	-	144,600.00	43,757.00	6,869.00	50,626.00	93,974.00	100,843.00
EPBX Machine	13,000.00	-	-	13,000.00	1,615.00	618.00	2,233.00	10,767.00	11,385.00
Refrigerator	23,200.00	-	-	23,200.00	8,964.00	1,102.00	10,066.00	13,134.00	14,236.00
Furniture & Fixture	83,165.00	-	-	83,165.00	42,830.00	5,264.00	48,094.00	35,071.00	40,335.00
Television	41,000.00	-	-	41,000.00	1,787.00	1,948.00	3,735.00	37,265.00	39,213.00
Water Purifier	15,635.00	-	-	15,635.00	918.00	743.00	1,661.00	13,974.00	14,717.00
Total Rs.	1,427,255.00	-	-	1,427,255.00	290,812.00	109,550.00	400,362.00	1,026,893.00	1,136,443.00
Previous Year	657,444.00	969,811.00	200,000.00	1,427,255.00	248,147.00	101,435.00	290,812.00	1,136,443.00	409,297.00

GANODAYA FINLEASE LIMITED

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

	(Amount in ₹) AS AT <u>31ST MARCH, 2014</u>	(Amount in ₹) AS AT <u>31ST MARCH, 2013</u>
NOTE - 8		
NON CURRENT INVESTMENTS		
<u>Trade Investments (Valued at cost unless stated otherwise)</u>		
<u>Unquoted Equity Instruments</u>		
(Face Value: Rs.10/- each fully paid up)		
<u>Investment in Associates</u>		
130,000(P.Y.1,30,000) Equity Share of Saket Traders Pvt Ltd	260,000.00	260,000.00
45,000(P.Y. 45,000) Equity Share of Swagtam Distributors Pvt Ltd	90,000.00	90,000.00
55,000(P.Y.55,000) Equity Share of Vidyut Dealers Pvt Ltd	180,000.00	180,000.00
	530,000.00	530,000.00
<u>Investment in Other company</u>		
20,000 (P.Y.20,000) Equity Share of Shree kishan Himghar Pvt Ltd	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00
<u>Other Investment</u>		
Flat	396,365.00	396,365.00
	396,365.00	396,365.00
Total Investment	1,926,365.00	1,926,365.00
NOTE - 9		
LONG TERM LOANS AND ADVANCES		
<i>(Unsecured considered good)</i>		
Deposits	6,400.00	6,400.00
	6,400.00	6,400.00
NOTE - 10		
CURRENT INVESTMENTS		
<u>Trade Investments (Valued at cost unless stated otherwise)</u>		
<u>Mutual Fund</u>		
513954.781 Units (P.Y- Nil) Reliance F.H.F XXIV Sr 2	5,139,547.81	-
254562.237 Units (P.Y- Nil) Reliance F.H.F XXIV Sr 7	2,545,622.37	-
Nil (P.Y- 57570.40) Sundaram BNP Equity Multiplier	-	575,704.00
350000 Units (P.Y- Nil) Reliance F.H.F XXV Sr 1	3,500,000.00	-
265482.133 Units (P.Y- Nil) HDFC High Interest Dynamic Plan	10,946,200.00	-
569315.011 Units (P.Y- Nil) ICICI Pru Advantage Fund	10,862,530.41	-
30000 Units (P.Y- Nil) Pramerica Midcap Opportunities Fund	300,000.00	-
398032.378 Units (P.Y- 398032.378) Birla M.I.P II - Wealth 25	6,449,836.06	6,449,836.06
288335 Units (P.Y- Nil) IDFC FTP Sr 28	2,883,350.00	-
356488.204 Units (P.Y- 356488.204) HDFC MF M.I.P - Long Term	7,166,734.97	7,166,734.97
Nil (P.Y- 24761.807) Sundaram BNP Leadership (D)	-	300,000.00
Nil (P.Y- 109449.503) Sundaram BNP Leadership (G)	-	3,300,000.00
50000 Units (P.Y- Nil) ICICI Pru FMP Sr 71 Plan C 525 Days	500,000.00	-
Nil (P.Y- 150000) Reliance FHF XIX Sr - 19	-	1,500,000.00
250000 Units (P.Y- Nil) ICICI Pru FMP Sr 71 Plan C 366 Days	2,500,000.00	-
100000 Units (P.Y- Nil) Birla Sunlife MF NFO Sr JA	-	1,000,000.00
Nil (P.Y- 727107.160) Reliance FHF XXI Sr - 25	-	7,271,071.60
Nil (P.Y- 433984.464) Reliance FHF XX Sr - 31	-	4,339,844.64
513311 Units (P.Y- Nil) HDFC FMP 370D Aug 2013 (3)	5,133,110.00	-
Nil (P.Y- 250000) IDFC CPOF Sr III	-	2,500,000.00
Nil (P.Y- 1000000) Reliance Dual Advantage F T Fund	-	10,000,000.00
793944.278 Units (P.Y- Nil) DSP BR FMP Sr III 12M	7,939,442.78	-

GANODAYA FINLEASE LIMITED

Nil (P.Y- 400000) Sundaram BNP FTP BQ	-	4,000,000.00
62325.580 Units (P.Y- 62325.580) Sundaram BNP Select Midcap	6,854,226.11	6,854,226.11
182929.522 Units (P.Y- 182929.522) IDFC Monthly Income Plan	1,829,295.22	1,829,295.22
546755 Units (P.Y- Nil) DSP BR FMP Sr 151 12M	5,467,550.00	-
290951.493 Units (P.Y- 290951.493) Reliance Monthly Income Plan	5,013,036.04	5,013,036.04
62293.696 Units (P.Y- 62293.696) Reliance Regular Savings - Bal	1,031,030.45	1,031,030.45
82879.964 Units (P.Y- 82879.964) Reliance Regular Savings-Equity	1,841,352.43	1,841,352.43
42965.319 Units (P.Y- 42965.319) Sundaram BNP Select Focus- G	3,600,000.00	3,600,000.00
Nil (P.Y- 4643.242) Sundaram Money Fund Regular	-	111,869.63
Nil (P.Y- 215.518) DSP BR Money Manager Fund	-	337,274.05
Nil (P.Y- 111391.322) HDFC High Interest Fund - Short Term	-	2,500,000.00
225575.748 Units (P.Y- 47455.980) Birla Sunlife Income Plus Plan B	12,500,000.00	2,500,000.00
Nil (P.Y- 96168.641) HDFC Income Fund	-	2,500,000.00
67759.308 Units (P.Y- 67759.308) ICICI Pru Income Fund R G	2,500,000.00	2,500,000.00
178679.274 Units (P.Y-178679.274) IDFC Super Saver Income- Instl	5,000,000.00	5,000,000.00
33153.531 Units (P.Y- 33153.531) ING Income Fund - R G	1,000,000.00	1,000,000.00
1075240.639 Units (P.Y- 165718.755) Reliance Dynamic Bond Fund	17,820,772.00	2,500,000.00
65239.743 Units (P.Y- 65239.743) Reliance Income Fund	2,500,000.00	2,500,000.00
1108757.223 Units(P.Y-162903.594) Reliance Regular Saving-Debt	17,808,106.31	2,500,000.00
Nil Units (P.Y- Nil) Reliance Yearly Interval Fund Sr 2	-	2,500,000.00
129674.819 Units (P.Y- Nil) Sundaram Bond Saver Fund	4,622,764.67	-
51102.267 Units (P.Y- Nil) Sundaram Growth Fund	4,340,646.91	-
Nil (P.Y- 150000) Reliance FHF XXII Sr 6	-	1,500,000.00
Nil (P.Y- 600371.928) Reliance Annual Interval Fund Sr 1 Ret	-	8,934,675.00
116074 Units (P.Y- Nil) Sundaram Select Micro Cap Fund Sr 4	1,160,746.30	-
Nil (P.Y- 1000000) HDFC FMP 372 D June 2012 (2)	-	10,000,000.00
Nil (P.Y1941651 Units) Birla Fixed Term Plan Sr FO	-	19,416,510.00
Nil (PY 280760 Units) Birla Fixed Term Plan Sr FR	-	2,807,600.00
Nil (PY 500000 Units) DSP BR FMP Sr 44 12M	-	5,000,000.00
Nil (PY 500000 Units) DSP BR FMP Sr 87 12M	-	5,000,000.00
826.072 Units (P.Y- Nil) Reliance Money Manager Fund G	1,433,112.00	-
	<u>163,189,012.84</u>	<u>146,680,060.20</u>
Market Value of Mutual Funds Investment	<u>184,689,692.62</u>	<u>167,593,733.71</u>

NOTE - 11

INVENTORIES

(Unsecured considered good unless otherwise stated)

Stock of Shares	<u>1,429,175.28</u>	<u>1,429,175.28</u>
	<u>1,429,175.28</u>	<u>1,429,175.28</u>

NOTE - 12

TRADE RECEIVABLES

(Unsecured considered good)

exceeding six months	-	-
Others	<u>2,776,200.00</u>	-
	<u>2,776,200.00</u>	-

NOTE - 13

CASH & BANK BALANCES

Cash & Cash Equivalents

Balances with bank:

On Current Accounts	309,589.45	188,603.97
Cash in hand	761,772.57	236,987.07
	<u>1,071,362.02</u>	<u>425,591.04</u>

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

	(Amount in ₹) AS AT 31ST MARCH, 2014	(Amount in ₹) AS AT 31ST MARCH, 2013
NOTE - 14		
SHORT TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Loans	4,277,456.00	12,123,633.00
Advances recoverable in cash or in kind or value to be received or adjusted	3,000,000.00	4,650,000.00
Prepaid Expenses	5,948.00	6,979.00
Other Loans and Advances		
STT Paid	2,480.52	2,480.52
FBT Refundable	12,740.00	12,740.00
Advance Income Tax Paid	4,945,000.00	3,495,000.00
FBT Paid	26,211.00	26,211.00
Income Tax Paid	616,074.00	464,399.00
TDS Paid	736,941.00	518,010.00
NOTE - 15		
REVENUE FROM OPERATION		
Interest Received {Tax Deducted at source Rs.238183/- (PY Rs 101556/-)}	1,754,994.00	1,030,842.00
	<u>1,754,994.00</u>	<u>1,030,842.00</u>
NOTE - 16		
OTHER INCOME		
Profit on Sale of Current Investment	12,383,754.69	9,822,184.28
Profit on Cancellation of Flat	3,190,000.00	-
Interest on I.T Refund	14,707.00	-
Dividend Received	100,886.00	55,834.00
	<u>15,689,347.69</u>	<u>9,878,018.28</u>
NOTE - 17		
(INCREASE)/DECREASE IN INVENTORIES		
Inventories at the end of the year		
Stock of Shares	1,429,175.28	1,429,175.28
Inventories at the beginning of the year		
Stock of Shares	1,429,175.28	1,429,175.28
	<u>-</u>	<u>-</u>
NOTE - 18		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	1,099,658.00	1,062,255.00
Directors Remuneration	2,108,146.00	1,957,404.00
Staff Welfare Expenses	114,117.00	125,452.00
	<u>3,321,921.00</u>	<u>3,145,111.00</u>

GANODAYA FINLEASE LIMITED

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

	For the Year 2013- 2014	For the Year 2012 - 2013
NOTE - 19		
OTHER EXPENSES		
Payment to Auditor (Refer details below)	44,944.00	41,573.20
Rates & Taxes	2,500.00	2,500.00
Rent Paid	30,000.00	24,000.00
Telephone Expenses	71,784.00	66,242.00
Vehicle Expenses	126,747.08	131,548.00
Interest Paid on Income Tax	4,520.00	163,566.00
Travelling & Conveyance Expenses	243,249.00	223,803.00
General Charge	182,316.00	178,795.00
Misc Expenses	240,964.99	238,009.06
Payment to Auditor		
As Auditor (Including Service Tax)		
Statutory Audit Fee	33,708.00	37,079.00
Certificate Fees	11,236.00	4,494.20
	44,944.00	41,573.20
NOTE - 20		
EARNINGS PER SHARE(EPS)		
Net profit/(loss) after tax as per statement of Profit and Loss	10,459,660.62	5,306,711.02
Weighted average number of equity shares used as denominator for calculating EPS	6500000	6500000
Basic & Diluted Earning Per Share	0.61	0.82

NOTE - 21

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 22

Previous year figures have been regrouped/rearranged wherever necessary.

NOTE - 23

RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosures of transactions with the related parties are given below:

1) List of related parties where control exists and related parties with whom transactions have been taken place and relationships:

<u>Name of the Related Party</u>	<u>Relationship</u>
Smt, Sudha Agarwalla	Key Managerial Person
M/s Singhal Towers Pvt Ltd	Enterprises over which Individual/Key Managerial Personnel are able to exercise significant influence

GANODAYA FINLEASE LIMITED

ii) Transaction during the year with related parties:

<u>Nature of Transactions</u>	<u>31st March 2012</u>	<u>31st March 2011</u>
Rent & Maintenance Charge Paid	60,000.00	45,000.00
Directors Remuneration Paid	1,632,281.90	1,506,508.00
Meeting Fees	9,000.00	9,000.00

NOTE - 24

SEGMENT REPORTING

The Company is mainly engaged in the business of finance & Investments and operates in single geographical segment Viz. India, and as such there is no separate reportable segment.

NOTE - 25

IMPAIRMENT OF ASSETS

Pusuant to Accounting Standard 28-Impairment of Assets issued by Institute of Chartered Accountant of India, the company assessed its fixed assets for impairment as at 31st march, 2012 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

NOTE - 26

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

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

b) Inventories

Stock of shares are valued at cost

c) Fixed Assets:

Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

d) Depreciation and Amortisation

Depreciation on fixed assets has been provided on straight line method (SLM) at the rates and manner prescribed under Schedule XIV to the Companies Act, 1956 of India.

e) Investments

Investments are classified into current and Long -term investment. Current Investments are stated at lower of cost and fair market value. Long Term Investments are stated at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.

f) Earning Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

GANODAYA FINLEASE LIMITED

g) Taxation

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

h) Employee Benefits:

Provident Fund Act and/or Superannuation Fund is not applicable the Company during the year under review and the company do not have any other scheme for Provident

i) Provision & Contingent Liability

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.

As per our report of even date

For A.K. Meharia & Associates

Chartered Accountants
Firm Registration Number-324666E

Prem Suman

Partner
Membership Number 066806
Place: Kolkata
Date: 30th day of May, 2014

For and on behalf of Board

Sudha Agarwalla
Managing Director

A.K. Agarwalla } Directors
D.P. Banerjee }

GANODAYA FINLEASE LIMITED**8-*--Schedule to the Balance Sheet of a Non-Banking Financial Company**

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies

Prudential Norms (Reserve Bank) Directions, 1998

LEGAL UPDATE

(Amount in Rs.)

Particulars

<u>Liabilities side:</u>		
(1)Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:	Amount out- Standing	Amount overdue
(a) Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	Nil	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (specify nature) Please see Note 1 below	Nil	Nil
(2)Break-up of (1) (f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	N.A.	N.A.
(b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security		
(c) Other public deposits		
Assets side :	Amount outstanding	
(3)Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	Nil	
(b) Unsecured	72,77,456.00	
(4)Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(h) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	Nil	
(b) Operating lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Hypothecation loans counting towards EL/HP activities	Nil	
(a) Loans where assets have been repossessed	Nil	
(b)Loans other than (a) above	Nil	

GANODAYA FINLEASE LIMITED

(5) Break-up of Investments :			
<i>Current Investments :</i>			
1. Quoted :			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(vi) Government Securities	Nil		
(v) Others (Portfolio Management Service)	Nil		
2. Unquoted :			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Rs. 16,31,89,012.00		
(vi) Government securities	Nil		
(v) Others (Please specify)	Nil		
<i>Long-Term investments :</i>			
1. Quoted :			
(i) Share : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(vi) Government Securities	Nil		
(v) Others (Flat)	Nil		
2. Unquoted :			
(i) Shares : (a) Equity	Rs.15,30,000/-		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(vi) Government Securities	Nil		
(v) Others (Flat)	Rs.396,365.00		
(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
<i>Please see Note 2 below</i>			
Category	Amount net of provisions		
	Secured	Unsecured	Total
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	Nil	72,77,456.00	72,77,456.00
Total		72,77,456.00	72,77,456.00

GANODAYA FINLEASE LIMITED

(7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted): Please see Note 3 below		
Category	Market Value/ Break- Up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties (a) Subsidiaries (b) Companies in the same group (c) Other related parties 2. Other than related parties	18,66,16,057.62	16,51,15,377.00
Total	18,66,16,057.62	18,66,16,057.62
As per Accounting Standard of ICAI (Please see Note 3)		
(8) Other information		
Particulars	Amount	
(I) Gross Non-Performing Assets (a) Related parties (b) Other than related parties	Nil Nil	
(ii) Net Non-Performing Assets (a) Related Parties (c) Other than related parties	Nil Nil	
(iii) Assets acquired in satisfaction of debt	Nil	

Notes :

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long-term or current in column (5) above.

GANODAYA FINLEASE LIMITED

CIN : L51226WB1986PLC040287

REGISTERED OFFICE :

A-402, Mangalam, 24/26, Hemanta Basu Sarani,
Kolkata 700 001, West Bengal, India.