

# SHREE GANESH BIOTECH (INDIA) LIMITED

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**SHREE GANESH BIOTECH (INDIA) LIMITED**

**PARTICULARS OF DIRECTORS**

1. MR. SHANKAR KUMAR CHOUDHARY
2. MR. PRASHANT KUMAR CHOUDHARY
3. MISS POOJA CHOUDHARY
4. MR. SUBHAS PURUSHOTTAMDAS HARLALKA

**AUDITORS**

**PADMASREE & ASSOCIATES**  
16, BADU 2ND MAIN ROAD, TARAMA TEMPLE  
KOLKATA - 700 128.

**BANKERS**

**HDFC BANK LIMITED**  
NEW ALIPORE BRANCH  
KOLKATA - 700 053.

**ANNUAL REPORT 2011-12**

**NOTICE**

NOTICE is hereby given to convene SECOND Annual General Meeting of the members of the company to be held as per following particulars:-

1. Nature of the meeting—Annual General Meeting,
2. Place of the Meeting----Reg. office at: 29NC Block-B New Alipore  
Kolkata-700 053
3. Date & Time-- 28<sup>th</sup> Day of September 2012, at 3-30PM

Following business to be transacted:-

1. To consider, approve and adopt the Balance Sheet for the period ending as at 31<sup>st</sup> March 2012, Profit & Loss Account for the same period as on the same date along with Auditors' Reports Directors' Reports and Financial Notes thereon.
2. To appoint Auditors
3. To appoint the Director who retire by rotation

Members are requested to please attend the meeting in time.

Kolkata  
3<sup>rd</sup> September, 2012

on behalf of the Board of Directors

Shankar Kumar Choudhary  
Director

**Notes:-**

1. The member may attend the meeting and vote by himself or he can appoint a Proxy to attend and vote on poll; and the Proxy need not be a shareholder. The proxy form duly filled up should be submitted before 48 hours of the meeting, at the registered office of the Company.
2. The Register of Members and Transfer Book shall remain closed from 14<sup>th</sup> September to 28<sup>th</sup> September 2012 (both days inclusive).
3. Members are requested to please bring his copy of the Annual report.

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DIRECTOR' REPORT:-----FOR 31.03.12

Your Directors are pleased to submit their Directors' Reports for SECOND financial year of the Company ending as on 31.03, 2012, for the information of the Members of the Shree Ganesh Biotech (India ) Limited

1. PRERFORMANCE;

Particulars	(in Rupees)	
	Current year 2011-2012	Previous year (for Four Months) 2010-2011
1. Gross Sales	21085896	15773910
2. Depreciation	833824	881827
3. Profit/Loss before tax	3187825	2233300
4. Profit/loss after tax And adjustment	3187825	2233300

Your Directors are pleased apprise the members that in spite of all round escalation of operating cost because of inflation, your Directors could achieve the profit for Rs.3187825 during the under review.

DIRECTORS:

There is no change in the Board of Directors.

TECHNOLOGY:

- 1) The Company maintains its own developed technology which is under close supervision and changes made with the demand as per market study.
- 2) The Company used electricity for Rs.114556/- in the year under review.
- 3) Foreign Exchange:-
  - i) Expenditure in Foreign Exchange including  
Foreing & exhibition nil
  - ii) Foreign Exchange earnings from Export nil

AUDITORS.

M/S Padmasree & Associates, Chartered Accountants are hereby recommended for re-appointment as the Auditors of the company to hold the office till the conclusion of the Annual General Meeting of the next year.

AUDITORS' REPORTS:-

The observation of Auditors' reports have been dealt in Financial Notes, forming part of the Annual Accounts.

**PERSONNEL:**

Relation with employees continued to be cordial during year under review. There is no employee covered under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended.

**DIRECTORS RESPONSIBILITY STATEMENT;**

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors of the Company hereby state the and confirm:

1. That in preparation of Annual Accounts for the period ending 31.03. 2012, applicable Accounting Standards have been followed along with this proper explanations relating to material departures;
2. That the Directors have selected such Accounting Policies and applied them constantly, and made Judgment and estimates that are reasonable and prudent. So as to give true and fair view of the state of affairs of the company at the end of financial period ended as on 31.03.2012 and the profit and loss accounts of the company for that period.
3. That directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with provision of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors had prepared the annual accounts on a going concern;
5. That Directors had furnished the disclosures with form 24AA and also declared that none of company where they are director has defaulted under Section 274(1) (g) of the Companies Act, 1956.

**REPORT ON CORPORATE GOVERNANCE**

The Directors present the company's report on corporate Governance:

**THE PHILOSOPHY-**

The Company defines Corporate Governance as a systematic process by which by which companies are directed and controlled to enhance their wealth generating capacity and believes that the governance process should ensure that the company is managed in a manner that meets stakeholder's aspirations and social expectations.

**\*\*BOARD OF DIRECTORS;**

All statutory and material information are placed before the Board to enable it to discharge its responsibilities effectively as trustees of the shareholders. There are Fourteen meeting of board of directors. Their attendance have been recorded as follows:-

**PARTICULAR OF MEETING OF DIRECTORS:**

Name of Directors	No. of meeting held	No. of Meeting attended
1. Mr. Shankar Kumar Choudhary	14	14
2. Prasant Kumar Choudhary	14	14
3. MS. Pooja Choudhary	14	10
4. Mr. Subhas P. Haralalka	14	4

The Company has got 4 Directors;  
1 and 2 above are Executive Director;  
No.3 is the Non-Executive Director  
No. 4 is independent Director

**COMMITTEES OF DIRECTORS:**

No committee has been appointed during the period under review.

**SUBSIDIARY COMPANY.**

There is no Subsidiary of the Company

**PUBLIC ISSUE.**

There is no public issue during the period

**AGM DETAILS:**

**Date of AGM:** 30<sup>th</sup>. September, 2011.

**Venue;** 29NC,Block-B,New Alipore, Kolkata-700053

**Time;** 3-30PM

**Book Closure date;** 16<sup>th</sup>.September to 30<sup>th</sup>. September-2011

**Date of AGM :** 28<sup>th</sup>. September 2012

**Vanue** 29NC, Block,-B, New Alipore, Kolkata-700053

**Time;** 3-30 PM

**Book Closure** 14<sup>th</sup>.September to 28<sup>th</sup>. September, 2012

**Dematerialization of shares**

The Company has engaged M/s. NICHE TECHNOLOGIES PVT. LTD, D-511, Bagree Market, 71, B.R.B. Basu Road, KOLKATA-700 001 as its RTA

**Compliance officer:**

Shri Shankar Kumar Choudhary, Director is the Compliance officer, under clause 47 of the listing agreement.

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Distribution of shares as on 31.03.2012 \*\*\*\*

RANGE	NO. OF SHARE HOLDER	NO. OF EQUITY SHARE	%
1 TO 500	420	21900	01.1959
501 TO 1000	0	0	00.0000
1001 TO 2000	0	0	00.0000
2001 TO 3000	23	47250	02.5803
3001 TO 4000	7	27050	01.4772
4001 TO 5000	21	93450	05.1032
5001 TO 10000	1	10000	00.5461
10001 TO 20000	33	580800	31.7169
20001 TO 50000	1	28500	01.5564
50001 TO 100000	0	0	00.0000
100001 TO ABOVE	4	1022250	55.8240
	510	1831200	100.000

Listing with Stock exchange \*\*

Calcutta Stock Exchange  
Applied to BSE FOR TRADING

Share holding by Promoters, etc. category wise

Category	No. of Share	%
Promoters & Directors	506400	27.654
Relatives	580350	31.692
Body Corporate	Nil	Nil
Foreign Investors	Nil	Nil
Others	744450	40.654
<b>Total</b>	<b>1831200</b>	<b>100.00</b>

ACKNOWLEDGMENT:

Your Company extend thanks to Banks, clients and employees for their support in functioning of the business of the Company.

Kolkata

For AND ON BEHALF OF THE BOARD  
DIRECTORS

DATED  
05.09.2012

S.K. CHOUDHARY  
DIRECTOR

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M/s Shree Ganesh Biotech India Limited  
29, NC, Block-B, New Allpore, Kolkata - 700 053  
Balance Sheet

PARTICULARS	Note No.	As at 31/03/12		As at 31/03/11	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
1. Shareholders' funds					
(a) Share Capital	1	18,312,000		18,312,000	
(b) Reserves and Surplus	2	14,885,284		11,702,977	
			33,197,284		30,014,977
2. Current Liabilities					
(a) Trade payables	3	3,774,985		2,282,978	
(b) Short term provisions	4	82,098		58,898	
<b>TOTAL</b>			<b>3,857,081</b>		<b>2,341,874</b>
			<b>37,054,365</b>		<b>32,356,851</b>
<b>II. ASSETS</b>					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	5	19,520,137		17,246,164	
(b) Non-current investments	6	2,100,000		2,100,000	
(c) Long-term loans and advances	7				
			21,620,137		19,346,164
2. Current assets					
(a) Inventories	8	11,134,167		6,431,394	
(b) Trade receivables	9	3,544,152		2,480,870	
(c) Cash and Bank Balances	10	531,110		253,002	
(d) Short-term loans and advances	11	111,183		3,751,805	
(e) Other current assets	12	113,616		113,616	
<b>TOTAL</b>			<b>15,434,228</b>		<b>13,010,687</b>
			<b>37,054,365</b>		<b>32,356,851</b>
Significant accounting policies and notes to accounts	18				
For and on behalf of the Board		As per our report of even date Padmasree & Associates (Chartered Accountants)			
Shankar Kr Choudhary (Director) Place : Kolkata Date: 30/06/2012	Prashant Kr Choudhary (Director)	Proprietor Membership No: 064363 FRN: 327147E			



M/s Shree Ganesh Biotech India Limited  
29, NC, Block-B, New Alipore, Kolkata - 700 053  
Profit & Loss Statement for the Period Ended

PARTICULARS	Note No.	Upto 31/03/12		Upto 31/03/11	
		Rs.	Rs.	Rs.	Rs.
I Revenue from operations:					
Sale of Products	13	9,951,729		9,342,516	
Other Operating Revenues			9,951,729		9,342,516
II Other Income			9,951,729		9,342,516
III Total Revenue (I + II)					
IV Expenses				2,886,889	
Cost of Materials Consumed	14	8,672,623			
Changes in inventories of finished goods, work in progress and Stock-in-trade	14	(4,702,773)		2,115,150	
Employee benefits expense	15	536,723		311,149	
Finance Costs	16	1,500			
Depreciation and amortization expense	5	833,824		851,828	
Other expense	17	1,424,521		914,202	
Total Expense			6,769,418		7,109,218
V Profit before exceptional and extraordinary items and tax (III-IV)			3,182,311		2,233,298
VI Profit before extraordinary items and tax (V-VI)			3,182,311		2,233,298
VII Extraordinary Items					
VIII Profit before tax (VII-VIII)			3,182,311		2,233,298
IX Tax expense:					
(1) Current tax					
(2) Deferred tax					
X Profit/(Loss) for the period from continuing operations (IX - X)			3,182,311		2,233,298
XI Profit/(Loss) for the period from discontinuing operations					
XII Tax expense of discontinuing operations					
XIII Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)					
XIV Profit/(Loss) for the period (XI + XIV)			3,182,311		2,233,298
XV Earnings per equity share:					
(1) Basic			1.74		1.22
(2) Diluted			1.74		1.22
See accompanying notes to the financial statements	18				
For and on behalf of the Board					As per our report of even date Padmesree & Associates (Chartered Accountants)
Shankar Kr Choudhary (Director) Place: Kolkata Date: 30/08/2012					
Prashant Kr Choudhary (Director)					
Proprietor Membership No: 064383 FRN: 827147E					

NOTES FORMING PART OF ACCOUNTS

NOTE '1'  
SHARE CAPITAL

-Authorised

18,40,000 Equity Shares of Rs. 10/- each [Previous Year : 18,40,000 Equity Shares of Rs.10/- each]	18,400,000.00	18,400,000.00
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-Issued, Subscribed and Paid up

* 18,31,200 Equity Shares of Rs.10/- each fully paid-up [Previous Year : 18,31,200 Equity Shares of Rs.10/- each]	18,312,000.00	18,312,000.00
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TOTAL

18,312,000.00	18,312,000.00
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-Reconciliation of Shares:

	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	1,831,200	18,312,000	1,831,200	18,312,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	-	-	-	-
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	1,831,200	18,312,000	1,831,200	18,312,000

-List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	In Nos	In %	In Nos	In %
Shankar Kumar Choudhary	124,700.00	6.81	124,700.00	6.81
Shankar Kumar Choudhary Prashant Choudhary HUF	101,700.00	5.55	101,700.00	5.55
Pooja Choudhary	370,300.00	20.22	370,300.00	20.22
Prashant Choudhary	353,700.00	19.32	353,700.00	19.32

NOTE '2'

RESERVES AND SURPLUS

Securities Premium

Opening Balance	240,000.00	240,000.00
Add: Profit During The Year	-	-
Closing Balance	240,000.00	240,000.00

Profit and Loss Account

Opening Balance	11,462,976.51	9,229,676.76
Add: Profit During The Year	3,182,307.60	2,233,299.75
Closing Balance	14,645,284.11	11,462,976.51

TOTAL	14,645,284.11	11,462,976.51
Total of Reserves & Surplus	14,885,284.11	11,702,976.51

**NOTE '3'**

**TRADE PAYABLES**

Trade Payables	3,769,470.00	2,271,337.00
For Goods	5,515.00	11,639.00
For Expenses		
<b>TOTAL</b>	<u>3,774,985.00</u>	<u>2,282,976.00</u>

**NOTE '4'**  
**SHORT TERM PROVISIONS**

Provision for Employee Benefits	56,498.00	33,300.00
Other Provisions:		
Provision for Taxation	25,598.00	25,598.00
<b>TOTAL</b>	<u>82,096.00</u>	<u>58,898.00</u>

**NOTE '6'**  
**NON-CURRENT INVESTMENTS**

Teak Plantation	2,100,000.00	2,100,000.00
<b>Total Non-Current Investment</b>	<u>2,100,000.00</u>	<u>2,100,000.00</u>

**NOTE '8'**  
**INVENTORIES**

Raw Material		
Packing Material		
Work In Process	11,134,167.00	6,431,394.00
Stock-in-Trade		
Stores and Spares		
<b>TOTAL</b>	<u>11,134,167.00</u>	<u>6,431,394.00</u>

**NOTE '9'**  
**TRADE RECEIVABLES**

Below Six Months	3,544,152.00	2,460,870.00
Good		
<b>TOTAL</b>	<u>3,544,152.00</u>	<u>2,460,870.00</u>

<b>NOTE '10'</b>		
<b>CASH AND BANK BALANCES</b>		
<b>-Cash and Cash Equivalents</b>		
Cash on Hand	146,461.00	237,042.00
Balance with Banks		
-In Current Accounts	384,649.00	15,960.00
<b>TOTAL</b>	<u>531,110.00</u>	<u>253,002.00</u>
<b>NOTE '11'</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
Loans and advances to related parties		3,649,000.00
Oth.		
Balance with Statutory Authorities	111,183.00	102,805.00
<b>TOTAL</b>	<u>111,183.00</u>	<u>3,751,805.00</u>
<b>NOTE '12'</b>		
<b>OTHER CURRENT ASSETS</b>		
Any Other Asset	113,616.00	113,616.00
<b>TOTAL</b>	<u>113,616.00</u>	<u>113,616.00</u>
<b>NOTE '13'</b>		
<b>REVENUE FROM OPERATION</b>		
Indigenous Sales		
Sale of Seeds	9,951,729.00	9,342,516.00
Other Operating Revenues		
<b>TOTAL</b>	<u>9,951,729.00</u>	<u>9,342,516.00</u>

**NOTE '14'**  
**COST OF MATERIAL CONSUMED**

<b>Raw Materials' Consumption</b>				
Stock at Commencement				
Add: Purchases	7,366,093.00			2,731,638.00
Freight and Octroi on Purchases	150,180.00			109,712.00
Less : Stock at Close				
<b>Total Raw Materials' Consumed</b>	<u>7,516,273.00</u>			<u>2,841,350.00</u>
<b>Packing Materials' Consumption</b>				
Stock at Commencement				
Add: Purchases	1,156,350.00			45,539.00
Less: Stock at Close				
<b>Total Packing Materials' Consumed</b>	<u>1,156,350.00</u>			<u>45,539.00</u>
<b>Total Cost of Material Consumed</b>	<u>8,672,623.00</u>			<u>2,886,889.00</u>
<b>Change in Stocks</b>				
<b>Stock at Commencement</b>				
Finished Goods	6,431,394.00	6,431,394.00	8,546,544.00	8,546,544.00
<b>Less: Stock at Close</b>				
Finished Goods	11,134,167.00	<u>11,134,167.00</u>	6,431,394.00	<u>6,431,394.00</u>
Stock Decreased / (Increased) by		<u>(4,702,773.00)</u>		<u>2,115,150.00</u>
<b>TOTAL</b>				

**NOTE '15'**  
**EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages, Other Manpower expenses	492,988.00			254,954.00
Contribution to P.F; E.S.I and Other Statutory Funds	-			12,784.00
Workmen and Staff Welfare Expenses	46,735.00			43,411.00
<b>TOTAL</b>	<u>539,723.00</u>			<u>311,149.00</u>

**NOTE '16'****FINANCE COSTS**

Interest Expense	1,500.00	
Interest on Bank OD		
<b>TOTAL</b>	<u>1,500.00</u>	

**NOTE '17'****OTHER EXPENSES**

Consumptions Of Store and Spares		85,325.00
Power and Fuels	151,887.00	
Repairs To		35,759.00
- Machinery	107,785.00	
- Others	40,291.00	
Rent	19,405.00	
Insurance	16,019.00	34,760.00
Stock Exchange Fees	37,502.00	24,322.00
Rates and Taxes	54,158.00	14,482.00
Advertisement & Subscription expenses	52,754.00	156,403.00
Travelling Expenses	98,163.00	546,632.75
Others	826,008.00	5,488.00
Telephone Charges	9,519.00	11,030.00
Audit Fees	11,030.00	
<b>TOTAL</b>	<u>1,424,521.00</u>	<u>914,201.75</u>

**Shree Ganesh Biotech (India) Ltd**  
**29 NC, Block-B, New Allipore**  
**KOLKATA - 700 053**

Note: This Schedule Has been prepared as per companies Act, 1956  
 Schedule : 5

Particulars	Gross Block			Rate of Dep.	Depreciation		Net Block		
	As on 01.04.11	Add/less	As on 31.03.12		Upto 31.03.11	During the Year	Total	As on 31.03.2012	As on 31.03.2011
Boring & Tubewell	791,582.31	-	791,582.31	13.91%	420,438.82	51,828.37	472,067.19	319,519.32	371,145.69
Boundary Wall	461,902.50	-	461,902.50	10.00%	216,428.19	24,547.43	240,975.62	220,926.88	245,474.31
Building	1,917,042.64	142,308.00	2,059,350.64	10.00%	691,655.04	134,580.16	826,235.20	1,233,115.44	1,225,387.60
Computer	-	21,840.00	21,840.00	40.00%	-	5,411.47	5,411.47	16,428.53	-
Digital Water Purifier	15,800.00	-	15,800.00	13.91%	7,227.08	1,182.50	8,419.58	7,380.44	8,572.94
Electric Fittings	72,291.00	-	72,291.00	13.91%	38,037.82	4,780.27	42,768.27	29,462.73	34,223.18
Fire Extinguisher	4,700.00	-	4,700.00	13.91%	2,228.74	343.61	2,573.35	2,126.64	2,470.26
Furniture	37,751.00	1,100.00	38,851.00	18.10%	22,339.89	2,828.78	25,268.78	13,882.24	15,411.01
Generator	40,200.00	-	40,200.00	13.91%	17,374.88	3,174.98	20,549.86	19,650.08	22,825.02
Goodwill	7,989,312.95	2,868,825.15	10,858,138.10	0.00%	-	-	-	10,888,138.10	7,888,312.85
Land & Property	1,549,000.00	-	1,549,000.00	0.00%	-	-	-	1,549,000.00	1,549,000.00
Motor Bike	388,488.00	57,000.00	445,488.00	25.89%	97,008.81	10,883.01	108,891.82	46,136.99	269,487.19
Plant & Machinery	70,123.00	18,725.00	88,848.00	13.91%	39,840.64	39,038.83	78,879.47	247,175.58	30,282.36
Office Equipment	8,351,720.43	-	8,351,720.43	18.10%	2,910,604.44	5,441,111.60	8,351,716.04	4,887,004.39	5,441,115.69
Tissue Culture Lab	6,700.00	-	6,700.00	13.91%	348.49	883.38	1,231.87	1,231.87	6,350.81
Cycle & Rickshaw	22,902.00	-	22,902.00	13.91%	1,327.36	3,001.03	4,328.39	16,573.61	21,574.64
Plant & Machinery	20,000.00	-	20,000.00	13.91%	6,470.46	1,681.98	8,152.44	11,847.56	13,529.54
Vehicle	21,717,483.83	3,107,788.15	24,825,271.98	13.91%	3,589,502.84	833,824.40	4,423,327.24	19,820,138.93	17,246,183.18

For Shree Ganesh Biotech (India) Ltd

1.)

2.)  
(Director)

In Terms of our Report of even date  
 For Padmasree & Associates  
 Chartered Accountants

Padmasree Sarkar  
 (Proprietor)

Date: 30/09/2012  
 Place: KOLKATA

Note: This Schedule has been prepared as per Income tax Act, 1956

Particulars	Gross Block		Depreciation		Net Block	
	As on 01.04.11	As on 31.03.12	Up to 31.03.11	During the Year	As on 31.03.2012	As on 31.03.2011
	Used For more than 180 days	Used For less than 180 days	Rate	Total		
Building	1,817,042.84	142,308.00	10%	427,845.60	1,489,254.53	1,489,077.04
Tissue Culture Lab	8,351,720.43	8,351,720.43	10%	2,945,575.41	5,406,145.02	5,406,145.02
Machinery	366,496.00	16,725.00	10%	140,865.17	225,630.83	225,530.53
Boring & tubewell	791,582.31	791,582.31	10%	324,877.05	466,705.26	466,905.76
Computer	21,840.00	21,840.00	60%	13,104.00	8,736.00	8,736.00
Boundary Wall	481,902.50	481,902.50	10%	132,227.54	349,674.96	336,674.96
Digital Water Purifier	15,800.00	15,800.00	15%	6,952.99	8,847.01	8,847.01
Electric Fittings	72,281.00	72,281.00	10%	28,542.94	43,738.06	43,918.06
Fire Extinguisher	4,700.00	4,700.00	15%	2,088.30	2,611.70	2,651.70
Furniture	37,751.00	1,100.00	10%	12,530.21	25,220.79	25,220.79
Generator	40,200.00	40,200.00	15%	19,868.85	20,331.15	20,331.15
Land & Property	1,549,000.00	-	-	-	1,549,000.00	1,549,000.00
Vehicle	20,000.00	-	-	7,717.50	12,282.50	12,282.50
Office Equipment	70,123.00	-	-	28,859.51	41,263.49	41,163.49
Godown	7,889,312.95	2,868,625.15	15%	3,435.30	10,858,138.10	7,998,312.95
Plant & Machinery	22,902.00	-	-	854.25	22,047.75	19,486.70
Motor/Cycle	6,700.00	57,000.00	15%	654.25	4,991.50	6,695.00
Cycle & Rickshaw	21,717,489.83	3,107,786.15	-	4,076,120.62	19,854,479.44	17,642,222.48
				655,891.92	4,940,812.54	6,695.00

For Shree Ganesh Bleach (India) Ltd

1.)

2.) (Director)

In Terms of our Report of even date For Padmasree & Associates Chartered Accountants

Padmasree Sarkar (Proprietor)

Date: 30/08/2012 Place: KOLKATA



**Shree Ganesh Bio-Tech (India) Ltd**

Regd Office: 29NC, Block - B, New Alipore, Kolkata - 700 053

Schedules annexed to and forming Part of the Accounts  
For the Year Ended 31<sup>st</sup> March, 2012

**Significant Accounting Policies**

1. The Company follows the mercantile system of accounts.
2. No Gratuity has been provided the accounts as no employees has put in qualifying period of services.
3. Fixed Assets have been valued at historical cost and depreciated at the rates prescribed in the Companies Act, 1956

**Notes to Accounts**

1. Figures of the previous years have been regrouped & rearranged wherever necessary so as to make them comparable with the figures of the current year.
2. Auditors Remuneration - as audit fees Rs. 11030/-
3. No provisions have been made in the account for gratuity as no employees has put in qualifying period of service.
4. Since the company has no employees drawing remuneration in excess of the limits prescribed U/S 217(2A) of the Companies Act, 1956 details relating to remuneration as desired by paragraphs 2 to 3 (2) of part II of Schedule VI of the Companies Act, 1956, cannot be furnished.
5. Shree Ganesh Biotech (India) Pvt limited and S.P Commercial Company limited have amalgamated with effect from 1st April 2008 as per the court order dated 15.02.2010. The amalgamated company will be continuing the business of the transferor company which is in the nature of agriculture and will conduct the business as per the object clause of the amalgamated company.

Place: Kolkata  
Date : 30/08/2012

For Padmasree & Associates

(Padmasree Sarkar)

MEMBERSHIP NO 064383  
FRN 327147E

ANNUAL REPORT 2011-12

## AUDITORS' REPORT

To  
The Members of  
Shree Ganesh Bio- tech (India) Ltd

We have audited the attached Balance Sheet of Shree Ganesh Bio- tech (India) Ltd as at 31<sup>st</sup> March 2012 and the Profit & Loss Account for the year ended on that date annexed thereto. 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.

We conducted our audit in accordance with the 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 made by the management of the company. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above and subject to above, we report that :

1. 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;
2. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account & documents as submitted to us;
4. In our opinion, the Balance Sheet and 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 to the extent applicable.
5. On the basis of written representations received from the directors of the Company as at 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the director was disqualified

6. as on 31<sup>st</sup> March, 2012 from being appointed as a director of the Company under clause (g) of sub-section (1) of Section 274 of The Companies Act, 1956. It was assured that the disqualification will be rectified subsequently.
7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the Information as 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 31<sup>st</sup> March, 2012;
  - ii) In the case of Profit & Loss Account, of the profit of the company for the year ended on that date;

Place: Kolkata  
Date: 30.08.2012

For Padmasree & Associates

(Padmasree Sarkar)  
MEMBERSHIP NO 064383  
FRN NO 327147E

### Annexure to the Auditors Report

1. The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and locations thereof. The physical verification of a major part of the fixed assets is stated to have been carried out during the year by the management and as informed, no material discrepancies have been noticed on such verification.
2. None of the Fixed Assets of the Company have been revalued during the year.
3. In our opinion, the rate of interest and other terms and conditions on which loans has been taken from or given to the companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956, or covered by the definition of the Companies under the same management u/s 370(1B) of the Companies Act, 1956, are not prima facie prejudicial to the interest of the Company. The directors have disclosed in writing as to their interest as required under section 301 of the companies Act 1956.
4. Directors have also declared and certified under section 299 of the Companies Act 1956 and forwarded statement as per rule 24AA that none of the directors have defaulted under section 274(1)(g) of the Companies Act 1956.
5. In respect of Loans & Advances, given by the company, where stipulations have been made, the parties are repaying the principal amount and interest as stipulated.
6. In our opinion, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase and sale of fixed assets.
7. The company has adequate internal control system commensurate with its size and business.
8. As informed to us, the company has not accepted any deposit from the public within the purview of section 58A of the Companies Act, 1956 and the companies (acceptances of deposit) rules, 1975.
9. The Company has a policy of authorising expenditure based on reasonable check and balances. The policy intends to ensure that expenses are authorised on the basis on contractual obligations or accepted business practices having regard to the company's business need and exigencies. In terms of these observations, we have not come across any expenses charged to the Profit & Loss Account, which in our opinion and judgement and to

10. The best of our knowledge and belief, could be regarded as personal expenses. In course of out audit some of the expenses which was wrongly entered has been rectified as per the documents made available by us by the management.
11. No fraud on or by the company has been reported during the year under audit.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
13. As regards investments, the Company has maintained proper records of transaction and contract of shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and bonds etc. are held by the Company in its own name, save and except, those in the process of being transferred in its name.
14. The company is not a sick Industrial Company within the meaning of sub-section (1)(o) of section 3 of the sick Industrial Companies (special provisions) Act, 1985.

In our opinion and according to the information and explanations given to us, other matters specified in paragraph 4 & 5 of the said order do not apply to the company for the year under audit.

Place: Kolkata  
Date : 30/08/2012

For Padmasree & Associates

(Padmasree Sarkar)

MEMBERSHIP NO 064383  
FRN 327147E