

7th September 2022

To,
Dept. of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 512443
Scrip Id: GANONPRO

Dear Sir / Madam,

Sub: Intimation under SEBI {Listing Obligations and Disclosure Requirements} Regulations, 2015 as amended ("SEBI Listing Regulations") - Notice of 37th Annual General Meeting and Annual Report for the financial year ended 31st March 2022.

In terms of Regulation 34(1) of the SEBI Listing Regulations, please find attached herewith the Notice of the Annual General Meeting of the Members of Ganon Products Limited ("the Company") to be held on Friday, 30th September 2022 at 10:00 a.m. (Indian Standard Time) at Registered Office of the Company.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / Link Intime India Private Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the 37th Annual General Meeting and Annual Report have also been uploaded on the Company's website and can be accessed at www.ganonproducts.com

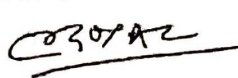
Pursuant to Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd September 2022 to Friday, 30th September 2022 (both days inclusive) for the purpose of the Annual General Meeting.

Those shareholders holding shares either in dematerialized form or in physical form, as on the close of business hours on Friday, 23rd September 2022 will be entitled to avail the facility of remote e-voting as well as voting at the AGM.

This above is for your information and records.

Thanking you
Yours faithfully,

For Ganon Products Limited



Madanlal Goyal
Director
DIN: 00456394

Formerly Known as "Ganon Trading & Finance Co. Limited"

CIN: L51900MH1985PLC036708

Office No. 304, 3rd Floor Khodal Chamber, R.B. Mehta Road, Above Bharat Bank,
Ghatkopar East Mumbai City MH 400077

Tel: +91- 22- 61340900 Email ID: ganonproducts@gmail.com Website: www.ganonproducts.com



Annual Report Of Ganon Products Limited

For

FY 2021-22

Board Composition & Key Managerial Personnel

Mr. Madanlal Goyal, Non Executive Director, Chairman

Ms. Rupal Sood, Independent Woman Director

Mr. Sanjay Sood, Independent Director

Mr. Ronak Rathi, Company Secretary & Compliance Officer

Auditors

M/s. R V Luharuka & Co LLP - Chartered Accountants, Statutory Auditor

M/s. Jigar Darji & Associates, Secretarial Auditor

Bankers:

IDBI Bank Limited, Ghatkopar East Branch, Mumbai 400 077.

HDFC Bank Limited, Fort Branch, Mumbai 400 001.

Registrar & Share Transfer Agent

Link Intime India Private Limited (Erstwhile Sharex Dynamic (India) Private Limited)

C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400083.

Registered Office:

Office No.304, 3rd Floor, Khodal Chamber, R.B. Mehta Road, Ghatkopar East, Mumbai 400077.

Tel: 022 61340914 Fax No. 022 61340920

Email Id: ganonproducts@gmail

Website: www.ganonproducts.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **M/s. GANON PRODUCTS LIMITED** will be held on Friday, 30th September 2022 at 10:00 a.m. at registered office of the Company situated at Office No. 304, 3rd Floor Khodal Chamber, R.B. Mehta Road, Ghatkopar East Mumbai MH 400077 IN, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.
2. To regularize appointment of Mr. Ravindra Haribhau Gopale as a Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ravindra Haribhau Gopale (DIN: 09436362), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August 2022 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article 111 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act proposing himself as candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

3. To regularize appointment of Ms. Pooja Nirav Shah as a Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Pooja Nirav Shah (DIN: 07575548), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August 2022 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article 111 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act proposing himself as candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board of Director

Place: Mumbai
Date: 7th September 2022

Madanlal Goyal
Chairman
DIN: 00456394

Registered & Corporate Office:

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East
Mumbai 400077

E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com

Website: www.ganonproducts.com

NOTES FOR MEMBERS ATTENTION:

- 1. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A Proxy Form is annexed to this Report.**

Proxies submitted on behalf of Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The business set out in the Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting). Instructions and other information relating to e-voting are given in this Notice under Note No 19. The Company will also send communication relating to e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ earlier written notice is given to the Company.
6. Members / Proxies / Authorized Signatory are requested to bring to the Meeting necessary details of their Shareholding, attendance slip(s) and copies of their Annual Report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (“SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Directors seeking appointment / re-appointment at the Meeting is furnished as Annexure 1 to the Notice.
9. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

10. The Register of Members and Share Transfer Books will remain closed from 23rd September 2022 to 30th September 2022 (both days inclusive) for the purpose of ascertaining Members of Annual General Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and other Statutory Register as required to be maintained under the Companies Act, 2013 will be available for inspection by the members at the meeting.
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (Erstwhile Sharex Dynamic (India) Private Limited which has now merged with Link Intime India Private Limited)
13. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
14. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent.
16. In case of any queries regarding the Annual Report, the Members may write to ganonproducts@gmail.com to receive an email response.
17. A Route Map showing direction to reach the venue of 37th AGM is given in the Annual Report as per the requirement of the Secretarial Standard - 2 on General Meeting.
18. Members may also note that the Notice of the 37th AGM and the Annual report for the FY 2021-22 will be available on the company's website i.e. www.ganonproducts.com
19. **PROCEDURE AND INSTRUCTIONS FOR e-VOTING:**
 - (a) Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 37th AGM by electronic means and the business shall be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot / polling paper shall be made available at the AGM, to all the members attending the AGM, who have not opted e-voting facility. Further, the members who have opted e-voting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM. Kindly note that members can opt for only one form of voting i.e. either by Ballot Forms or through e-voting. If members are opting for e-voting then they should not vote by Ballot Forms and vice-versa.

However, in case members casting their vote both by e-voting and Ballot Forms, then voting done through e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

- (b) The Board of Directors of the company has appointed M/s. Jigar Darji & Associates, Practising Company Secretary as Scrutinizer for conducting the e-voting process and Ballot for the Annual General Meeting in a fair and transparent manner.
- (c) Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **23rd September 2022**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of e-voting / Poll.
- (e) Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 23rd September 2022 may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@nsdl.co.in with a copy to ganonproducts@gmail.com However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.
- (f) The e-voting facility will be available during the following period:

Commencement of e-voting: From 9.00 a.m. (IST) on 27th September 2022.
End of e-voting: Up to 5.00 p.m. (IST) on 29th September 2022.
- (g) The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (h) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ganonproducts.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges where the securities of the Company are listed.
- (i) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigardarji2527@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Mr. Ashok Sherugar) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ganonproducts@gml.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ganonproducts@gmai.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Annexure 1

Details of the Directors proposed to be appointed / re-appointed at the AGM Scheduled to be held on 30th September 2022 pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting (“SS-2) issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Ravindra Haribhau Gopale	Ms. Pooja Nirav Shah
Qualification	Graduate	Graduate
Expertise in Specific Functional Area	Accounting and Finance	Accounting and Finance
Date of Appointment on the Board of the Company	w.e.f. 1 st August 2022	w.e.f. 1 st August 2022
Details of Share held in the Company as on 31/03/2022	Nil	Nil
List of Companies in which Outside Directorship held as on 31/03/2022	Krishnamani Holdings Private Limited	Krishnamani Holdings Private Limited
Chairman / Member of the Committee on which he / she is a director as on 31/03/2022	Not applicable	Not applicable
Category	Director	Director
Relationship with other Director	Not applicable	Not applicable

By Order of the Board of Director

Place: Mumbai
Date: 7th September 2022

Madanlal Goyal
Chairman
DIN: 00456394

Registered & Corporate Office:

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East
Mumbai 400077

E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com

Website: www.ganonproducts.com

GANON PRODUCTS LIMITED

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East, Mumbai MH 400077 IN

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:ganontrading@gmail.com; ganonproducts@gmail.com

CIN:- L51900MH1985PLC036708

Website: www.ganonproducts.com

ATTENDANCE SLIP

37th Annual General Meeting of Members of the Company held on Friday, 30th September 2022 at 10:00 A.M. at registered office of the Company situated at Office No. 304, 3rd Floor Khodal Chamber, R.B. Mehta Road, Ghatkopar East Mumbai 400077.

Folio No.:	DP ID No.:	Client ID No.:

I / We hereby record my/our presence at the 37th Annual General Meeting of the Members of the Company held on Friday, 30th September 2022 at 10:00 A.M. at Office No. 304, 3rd Floor Khodal Chamber, R.B. Mehta Road, Ghatkopar East Mumbai 400077.

Name of the Member: _____	Signature _____
Name of the Proxyholder: _____	Signature _____

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please Complete the Folio No. / DP ID No., Client ID No. and Name of the Member / Proxyholder, sign the Attendance Slip and hand it over duly signed at the entrance of the Meeting hall.
3. A Member / Proxyholder attending the Meeting Should bring copy of the Annual Report for reference at the Meeting.

GANON PRODUCTS LIMITED

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East, Mumbai MH 400077 IN

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:ganontrading@gmail.com; ganonproducts@gmail.com

CIN :- L51900MH1985PLC036708

Website: www.ganonproducts.com

Form No. MGT-11

Proxy Form

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

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No / Client Id :

DP Id :

I/We, being the member(s) of shares of the above named company, hereby appoint

1) Name :

Address :

Email Id :

Signature :, or failing him

2) Name :

Address :

Email Id :

Signature :, or failing him

3) Name :

Address :

Email Id :

Signature :, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 37th Annual General Meeting of the Members of the company, to be held on Friday, 30th Day of September, 2022 at 10:00 A.M. at Registered Office of the Company Situated at Office No. 304, 3rd Floor Khodal Chamber, R.B. Mehta Road, Ghatkopar East, Mumbai 400077 and at any adjournment thereof in respect of such resolution as are indicated

Sr. No.	Resolution
Ordinary Resolution	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2022 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.
2.	To regularize appointment of Mr. Ravindra Haribhau Gopale as a Director of the Company.
3.	To regularize appointment of Ms. Pooja Nirav Shah as a Director of the Company.

Signed this.....date of2022

Signature of the Member:

Signature of Proxy holder(s):

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 37thAnnual General Meeting of the Company.

Affix Revenue Stamp

GANON PRODUCTS LIMITED

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East, Mumbai MH 400077 IN

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:ganontrading@gmail.com; ganonproducts@gmail.com

CIN :- L51900MH1985PLC036708

Website: www.ganonproducts.com

BALLOT PAPER (IN LIEU OF E-VOTING)

(To be return to the Scrutinizer appointed by the Company)

1. Name and Registered Address of the Sole / First named shareholder :
2. Name (s) of the Joint Holder (s), if any:
3. Registered Folio No. / DP ID* / Client ID*:
(*Applicable for investors holding shares in demat form)
4. Number of shares held:

Dear Shareholder(s):

I / We hereby exercise my / our vote in respect of Resolution to be passed for the Business stated in the Notice dated 7th September 2022 convening the 37th Annual General Meeting of the Company to be held on Friday, 30th September 2022 at 10:00 A.M. (IST) by conveying my / our assent (IN FAVOUR) or dissent (AGAINST) to the said Resolution by placing tick (√) mark at the appropriate box below:

(Tick in both the boxes will render the ballot invalid)

Sr. No.	Description of Resolution	Type of Resolution	No. of Shares held	I/We assent to the resolution (In Favour)	I/We dissent to the resolution (Against)
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2022 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.	Ordinary Resolution			
2.	To regularize appointment of Mr. Ravindra Haribhau Gopale as a Director of the Company.	Ordinary Resolution			
3.	To regularize appointment of Ms. Pooja Nirav Shah as a Director of the Company.	Ordinary Resolution			

Place:

Date:

.....
(Signature of Member)

Electronic Voting Particulars

The e-voting facility is available evoting@nsdl.co.inThe electronic Voting Particulars are set out as follows:

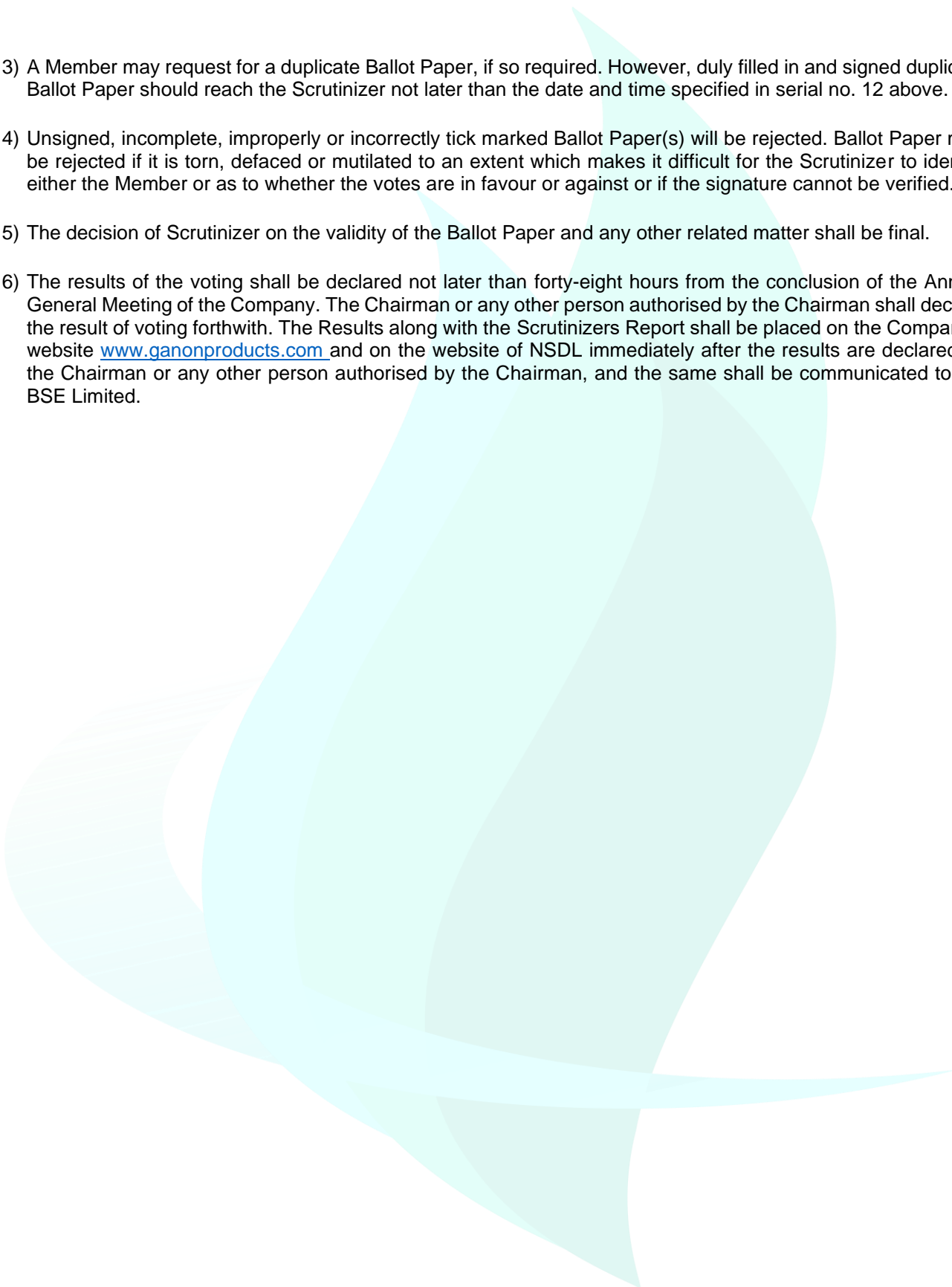
EVSN (E-voting Sequence Number)	User ID	Password

GENERAL INSTRUCTIONS:

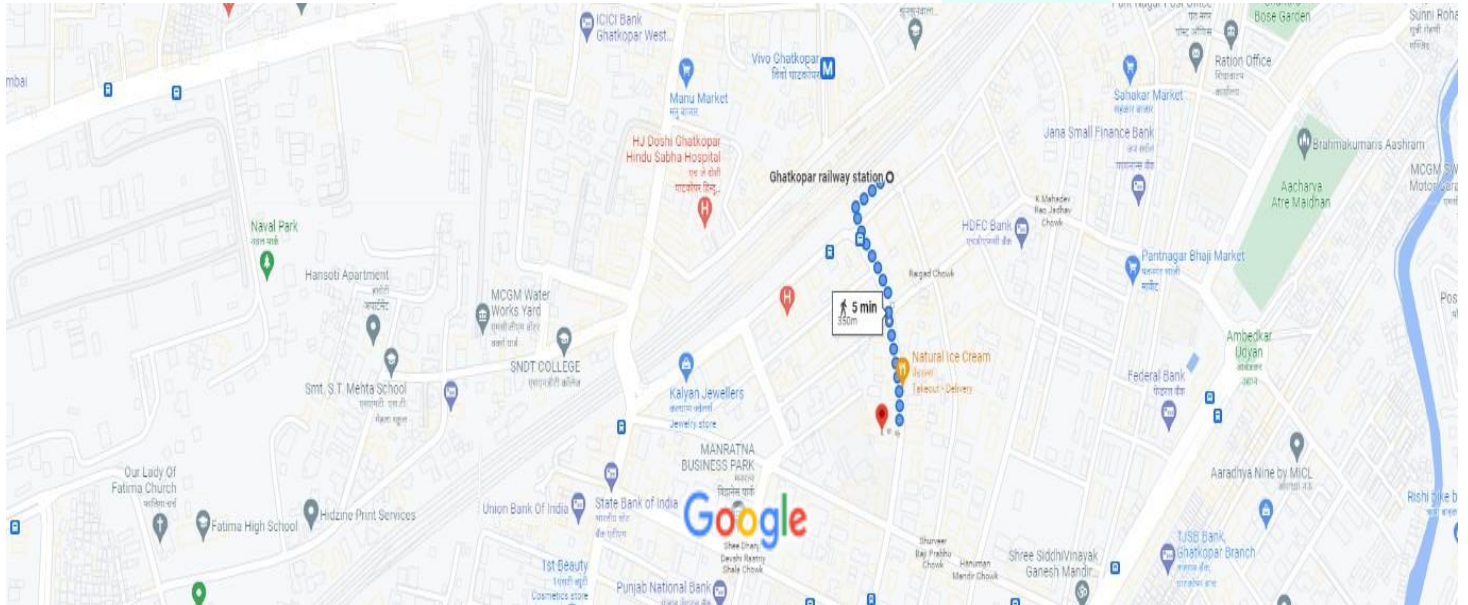
- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- 4) Facility of voting through Ballot Paper shall also be made available at the AGM. Members attending the AGM, who have not cast their vote by remote e-voting or through Ballot Paper shall be able to exercise their right at the AGM.
- 5) Members who have cast their vote by remote e-voting or through Ballot Paper prior to the AGM may also attend the AGM but shall not be entitled to vote again at the AGM.

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING BALLOT PAPER:

- 6) Please complete and sign the Ballot Paper and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. Jigar Darji & Associates, Practicing Company Secretary through self-addressed Business Reply envelope.
- 7) The Ballot Paper should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Ballot Paper should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of POA.
- 8) In case the shares are held by companies, Financial Institutions, trusts, bodies corporate, societies, etc; the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization letter.
- 9) Votes should be cast in case of each resolution, either in favour or against by putting the tick mark in the column provided in the Ballot. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the Member's total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
- 10) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Friday, 23rd September 2022 ("Cut-Off Date"). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Paper, as well as voting at the meeting through ballot.
- 11) Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the Cut Off date i.e. Friday, 23rd September 2022 may request the Company / Registrar and Transfer Agent and obtain Ballot Paper to cast the vote.
- 12) Duly completed Ballot Paper should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on Thursday, 29th September 2022. Ballot Paper(s) received after this time and date will be strictly treated as if the reply from the members has not been received.

- 
- 13) A Member may request for a duplicate Ballot Paper, if so required. However, duly filled in and signed duplicate Ballot Paper should reach the Scrutinizer not later than the date and time specified in serial no. 12 above.
 - 14) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Paper(s) will be rejected. Ballot Paper may be rejected if it is torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
 - 15) The decision of Scrutinizer on the validity of the Ballot Paper and any other related matter shall be final.
 - 16) The results of the voting shall be declared not later than forty-eight hours from the conclusion of the Annual General Meeting of the Company. The Chairman or any other person authorised by the Chairman shall declare the result of voting forthwith. The Results along with the Scrutinizers Report shall be placed on the Company's website www.ganonproducts.com and on the website of NSDL immediately after the results are declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the BSE Limited.

Ghatkopar railway station to KHODAL CHAMBER Walk 350 m, 5 min



via Ghatkopar Station

5 min

Skywalk/Pedestrian Overpass and RBMehta Marg

350 m

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their **37th Annual Report** of **Ganon Products Limited**, together with the Audited Statement of Accounts for the financial year ended 31st March, 2022:

Financial Performance

The summarized results of your Company are given in the table below

Particulars	Amount in Rs.	
	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Total Income	1,00,04,921.00	98,77,663.00
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	43,49,177.00	48,44,828.00
Finance Cost	40,02,310.00	40,18,230.00
Depreciation	-	-
Prior Period Expenses	-	-
Provision for Income Tax (including for earlier years)	1,00,000.00	2,00,000
Net Profit/(Loss) After Tax	2,46,867.00	6,26,598
Profit/(Loss) brought forward from previous year	0.00	0.00
Less : Proposed Dividend	0.00	0.00
Less : Corporate Dividend Tax	0.00	0.00
Profit/(Loss) carried to Balance Sheet	2,46,867.00	6,26,598.00

OPERATIONS AND FUTURE PLANS

During the year under review there is no revenue from the operation, however other income has increased to Rs. 1,00,04,921/- compared to Rs. 98,77,663/- compared to in previous year.

Further your Company has earned a net profit after tax of Rs. 2,46,867/- as compared to Rs. 6,26,598/- in previous year.

Your Directors are hopeful that the results will be more encouraging in the near future.

BUSINESS REVIEW/ STATE OF THE COMPANY'S AFFAIRS

Ganon Products Limited is involved in trading activity of Multiple Commodities like Cotton, steels, Fabric, Thermal coal etc. and we are looking forward to meet the rising demand of Cotton, Fabric, Coal, Steel, Metals domestically and internationally. We procure the material from local Suppliers as well as from foreign suppliers and sale it in domestic market and international market.

Over the past few years, Company has accumulated a strong and healthy market trust through the simple principle that we follow: **EARN TRUST WITH BUSINESS.**

DIVIDEND

Your Directors have not recommended any Dividend for the financial year ended 31st March 2022 in order to preserve resources in the Company.

SHARE CAPITAL

As on 31st March 2022, Authorized Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As on 31st March 2022, Paid-up Equity Share Capital of the Company stood at Rs. 9,33,10,000 (Rupees Nine Crores Thirty Three Lakhs Ten Thousand Only) divided into 93,31,000 (Ninety Three Lakhs Thirty One Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESERVE

The Accumulated Reserve of the Company stood at Rs. 1,47,90,917/- as on 31st March 2022 inclusive of profit after tax of Rs. 2,46,867/- earned during the financial year 2021-22.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The amount of dividends remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, no amount has been transferred to IEPF. The unclaimed dividend declared for the year 2014-15 is Rs. 38,141/-. If the same is not claimed by the Members, the said amount will be transferred to IEPF after 29th September 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its various Committees. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

ii) Meetings of the Board

During the year ended 31st March 2022, eight (8) Board Meetings were held by the Company on 13th April 2021, 29th June 2021, 10th August 2021, 2nd September 2021, 6th September 2021, 13th October 2021, 12th November 2021 and 14th February 2022. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance Report which forms part of this Report.

The Board of Directors of the Company is headed by a Non-Executive Chairman and consist of the following Directors as on 31st March, 2022, as indicated below:

Sr. No.	Name of the Director	Category
1.	Mr. Madanlal Goyal	Non-Executive Director

2.	Mr. Hari Prasad Agrawal	Managing Director & CFO
3.	Mr. Sanjay Sood	Independent Director
4.	Mrs. Roopal Sood	Independent Director

During the financial year 2021-22, Mr. Gaurav Satyanarayan Agrawal ceased from Directorship of the Company w.e.f. 13th October 2021.

After closure of FY 2021-22 and till date of report, Mr. Hari Prasad Agrawal, Managing Director and CFO ceased to act as Director of the Company due to his unfortunate demise.

Mr. Ravindra Haribhau Gopale and Mr. Pooja Nirav Shah have been appointed as Additional Director of the Company w.e.f. 1st August 2022.

Board Meeting held during Financial Year 2021-22

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
13 th April 2021	5	5
29 th June 2021	5	5
10 th August 2021	5	5
2 nd September 2021	5	5
6 th September 2021	5	5
13 th October 2021	5	4
12 th November 2021	4	4
14 th February 2022	4	4

The gap between any 2 (Two) meetings did not exceed 120 (One Hundred Twenty) days.

COMMITTEES OF THE BOARD

Presently Company has constituted three (3) Committees of the Board namely Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee. The detailed composition of various Committees is elucidated below:

a. Audit Committee

As on 31st March 2022 the composition of the Audit Committee of the Company was as follow:

Name of the Member	Designation	Category
Mr. Sanjay Sood	Chairman	Independent, Non-Executive
Mrs. Roopal Sood	Member	Independent, Non-Executive
Mr. Madanlal Goyal	Member	Non-Executive

The recommendations of the Audit Committee are always welcomed and accepted by the Board & all the steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

b. Nomination & Remuneration Committee

As on 31st March 2022 the composition of the Nomination and Remuneration Committee of the Company was as follow:

Name of the Member	Designation	Category
Mr. Sanjay Sood	Chairman	Independent, Non-Executive
Mrs. Roopal Sood	Member	Independent, Non-Executive
Mr. Madanlal Goyal	Member	Non-Executive

Nomination and Remuneration Committee Policy

The Board on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as “Annexure I” to this report.

c. Stakeholders’ Relationship Committee

The said Committee oversees all the matters relating to Stakeholders’ grievances/complaints and to review register of transfer for shares in physical mode. The role of the Committee is to consider & resolve securities holders’ complaint.

As on 31st March 2022 the composition of the Stakeholder’s Relationship Committee of the Company was as follow:

Name of the Member	Designation	Category
Mr. Sanjay Sood	Chairman	Independent, Non-Executive
Mrs. Roopal Sood	Member	Independent, Non-Executive
Mr. Madanlal Goyal	Member	Non-Executive

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have individually and severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company affirm that:

- a) in the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and 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 this 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;

- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of business of the Company.

ANNUAL RETURN.

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for the Company for the financial year 2021-22 is available on the Company's website.

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY

During the financial year under review, your Company had entered into related party transactions which were on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations.

All related party transactions were approved by the Audit Committee of your Company. Particulars of related party transactions are listed out under the notes to the financial statements forming part of this Annual Report.

The policy on related party transactions is available on the Company's website i.e. www.ganonproducts.com

AUDITORS & THEIR REPORT

a) Statutory Auditor

M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration 105662W/W100174) were appointed as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors."

The Statutory Auditors have issued their reports on Financial Statements for the financial year ended 31st March 2022. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Secretarial Auditor

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Jigar Darji & Associates, Practising Company Secretary as Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for the financial year ended 31st March 2022. The Secretarial Audit Report is attached herewith marked as "**Annexure II**" and forms an integral part of this report.

c) Internal Auditor:

As per the provision of section 138 of the Companies Act, 2013, Internal Audit was conducted by Internal Audit Team consisting Senior officials of the Company.

RISK MANAGEMENT

Risk Management is a risk-based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the public and from its Member within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186

Details of Loan, Guarantees and Investments covered under the provisions of the Act, are disclosed in the notes to the Financial Statements.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31st March 2022 to which financial results relate and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company, hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

MANAGEMENT DISCUSSION AND ANALYSIS

The information, as required under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 is as under:-

Ganon Products Limited (Formerly known as Ganon Trading & Finance Co. Limited) is mainly engaged in Trading Business of Commodities more specifically in Cotton, Fabrics, Steel, Metal, Coal etc domestically and internationally. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. Despite various adverse factors we firmly believe that Indian economic will grow this presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. We further believe the policy of liberalization and forward-looking regulatory changes will help markets grow in size. While positive Government policies and regulatory changes do enlarge the scope of opportunities for all sector in which Company operate and companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable. The growth in the all sector is very good and Management expects better results in forth coming year. The company is planning to venture into trading of other merchandise products through the existing chain of Whole sellers and retailers.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Global Economy including both developed and emerging countries is showing signs of growth with improved market confidence, recovering in commodity prices and pickup in manufacturing and Trade. Although the growth prospects face various challenges like conflicts, protectionist attitude of developed economies etc., Going Forward, global growth is projected to edge up but at a slower pace.

India is one of the fastest growing economy in the world and is expected to grow at a faster pace in the coming year on the backdrop of strong domestic consumption, policy reforms, and government spending on infrastructure.

In view of the aforesaid global & domestic scenarios the International Trading Industry shown an almost stagnant performance and is expected to grow in the coming years due to the various pragmatic initiatives of the Indian Government and expected revival of the Global Economy.

B. OPPORTUNITIES & THREATS

With the reform oriented and business friendly government at the center and India among the fastest developing economy of the world, the opportunities for the company appears to be endless. However the trading industry may face the risk of imposition of a ban on import/export of a commodity by the government of any country, decrease in consumer demand, price war among key competitors. The COVID 19 pandemic situation has impacted lot in the business of the Company and further gradual reduction in the profit of the Company. Still the World / Country has not completely came out from the COVID 19 pandemic situation.

C. SEGMENT PERFORMANCE

The Company operates into single segment i.e. Trading Industry henceforth information in respect of Segment Performance does not applicable to the Company.

D. OUTLOOK:

With the global economy appearing to be on the path of revival and with the high-income economies showing signs of firm recovery after years of low growth and/or recession, the outlook for the International Trading Industry in

particular and Trading Industry in general appears to be bright. The stable and growth-oriented Government at the Center and its initiatives like make-in-India, digitalization, GST Implementation in Indirect Tax Regime, ONE Tax ONE India will benefit the domestic economy. In view of the aforesaid the outlook of the Company also appears to be bright.

E. RISKS AND CONCERNS:

These aspects have been mentioned under the Heading "Opportunities and Threats".

CORPORATE GOVERNANCE

In terms of Regulation 15(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V shall not be applicable in respect of companies having paid up equity share capital not exceeding Rs.10 crore and Net worth not exceeding Rs.25 crore as on the last day of the previous financial year.

As on 31st March 2022, the Equity Share Capital is Rs. 9,33,10,000/- and Net worth is Rs. 10,81,00,917/-. Hence separate report on Corporate Governance is not applicable to the Company.

INSURANCE:

As on 31st March, 2022 there are no fixed assets in the books of the Company.

DEMATERIALISATION OF SHARES

Your Company has obtained connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN is **INE162L01017** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the demat mode with their Depository Participant.

As on 31st March 2022, 96.76% of the paid-up Equity Share Capital stands in Demat mode and the remaining 3.24% Equity Shares were held in physical mode, the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	6303388	67.55
Held in Demat form with NSDL	2725012	29.20
Held in physical mode	302600	3.25

LISTING OF SHARES

The shares of your Company are listed on BSE Limited. The applicable Annual Listing fees has been for financial year 2021-22 and for 2022-23 has been paid by the Company.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your

Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in all cases. The policy has been revised and has been adopted by the Board of Directors on 14th December 2017. The Policy is also available on the web-site of the Company i.e. www.ganonproducts.com

The Audit Committee of Board of Directors are entrusted with the responsibility to oversee the Vigil mechanism. During the year 2021-2022

1. No event of fraud was reported;
2. No complaint was reported under the Whistle Blower Policy;
3. No transaction of suspicious nature was noticed; and
4. The Company had not received any new complaint under SCORES from the Shareholders / Investors.

PARTICULARS OF EMPLOYEES:

Particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given, as there are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month and Rs. 1,02,00,000/-per annum.

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

The details pertaining to conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company due to the very nature of industry in which it operates.

There were no foreign exchange earnings and foreign exchange outgo during the year under review.

COST AUDIT

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company

SEXUAL HARRASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

OTHER DISCLOSURE

Details of Frauds reported by the Statutory Auditors under Section 143 (12) of the Companies Act, 2013 during the Financial Year:

During the year under review, no frauds were reported by the Statutory Auditors, requiring intimation under Section 143 (12) of the Companies Act, 2013, for the Company and therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Sweat Equity Shares issued during the Year:

The Company has not issued any Sweat Equity Shares during the Financial Year under review.

There has not been any revision in the financial statements.

The Company, in the capacity of Financial Creditor, has not filed any applications with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the financial year 2021-22 for recovery of outstanding loans against any customer being Corporate Debtor.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank to all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

On Behalf of Board of Directors
For Ganon Products Limited

Place: Mumbai
Date: 7th September 2022

Sd/-
Madanlal Goyal
Chairman
DIN: 00456394

Registered & Corporate Office:

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East
Mumbai 400077
E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com
Website: www.ganonproducts.com

**Ganon Products Limited (Formerly known as Ganon Trading and Finance Co. Limited)
Executive Remuneration Philosophy/Policy**

At the Ganon Products Limited, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy / Policy supports the design of programs that align executive rewards - including variable pay, incentive programs, long term incentives, ESOP's, retirement benefit programs - with the long-term success of our stakeholders.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasize "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company:
2. Key Managerial Personnel: Chief Executive Officer and equivalent (Example: Chief Financial Officer and Company Secretary).
3. Senior Management:

III. Appointment Criteria and Qualifications

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, origin, sexual orientation or any other physical or personal attribute.

IV. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries in India.

V. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance), ESOPS and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

VI. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

- (1) Fixed Cash compensation (Basic Salary + Allowances)
- (2) Annual Incentive Plan
- (3) Long-Term Incentives
- (4) Perks and Benefits
- (5) ESOP's

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use RSU, ESOP's, SARS and cash plan as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stakeholder interests and for retention of key talent.

VII. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but nonzero, level) shall reflect a base-line level of performance, reflecting an estimated 75% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, which is decided and approved on a yearly basis.

VIII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs keeping in mind the balance between risk and payout and a large portion of the variable remuneration is deferred spread over three to four years in line with the risk involved.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy.

**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ganon Products Limited
Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East
Mumbai 400077

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ganon Products Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - ii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
 - iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **were not attracted to the Company during the Financial Year under Review;**
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till 14th May, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from 15th May, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the financial year under review)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, presently known as SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the financial year under review)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any Debt Securities during the financial year under review)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)**

I have also examined Compliance with the applicable clauses of the following:

- i. Secretarial Standards SS-1 and SS-2 issued and notified with effect from July 01, 2015 by the Institute of Company Secretaries of India and amended from time to time;
- ii. Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015 w.e.f. 1st December 2015

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

I further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

We further report that during the audit period there were no instances of

- i. Redemption/buy-back of securities;

- ii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iii. Merger / amalgamation / reconstruction etc;
- iv. Foreign technical collaborations.

I further report that during the audit period the Company has the following specific events:

- i. The Registered Office of the Company was shifted from Office No. 504, 5th Floor Khodal Chamber, R.B. Mehta Road, Ghatkopar East Mumbai City MH 400077 to Office No. 304, 3rd Floor Khodal Chamber, R.B. Mehta Road, Ghatkopar East Mumbai City MH 400077.
- ii. Mr. Gaurav Satyanarayan Agrawal has tender his resignation from the position of Whole Time Director of the Company w.e.f. 13th October, 2021.

Date: September 07, 2022
Place: Mumbai

Sd/-
Jigar Darji
Proprietor of Jigar Darji & Associates
Practising Company Secretary
Membership No.57854
COP No. 21802
UDIN: A057854D000936094

This report should be read with my letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

ANNEXURE-I

To,
The Members
GANON PRODUCTS LIMITED

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 07, 2022
Place: Mumbai

Sd/-
Jigar Darji
Proprietor of Jigar Darji & Associates
Practising Company Secretary
Membership No.57854
COP No. 21802
UDIN: A057854D000936094

This report should be read with my letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has laid down Code of Conduct for all its Board Members and Senior Management personnel of the Company. The code of conduct has also been posted on the website of the Company i.e. www.ganonproducts.com. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2022, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Director

Place: Mumbai
Date: 7th September 2022

Sd/-
Madanlal Goyal
Chairman
DIN: 00456394

Registered & Corporate Office

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East
Mumbai 400077

E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com

Website: www.ganonproducts.com

MANAGING DIRECTOR / CFO CERTIFICATION

I, Madanlal Goyal Director of Ganon Products Limited ("the Company") certify that:

1. I had reviewed the financial statements and cash flow statement for the year ended 31st March 2022 and that to the best of our knowledge and belief, we state that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I had evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and had disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I had taken or proposed to take to rectify these deficiencies.
4. I had indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Director

Place: Mumbai
Date: 7th September 2022

Sd/-
Madanlal Goyal
Chairman
DIN: 00456394

Registered & Corporate Office

Office No. 304, 3rd Floor, Khodal Chamber, R.B. Mehta Road,
Ghatkopar East
Mumbai 400077

E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com

Website: www.ganonproducts.com



R V Luharuka & Co LLP
Chartered Accountants
138-B, Jolly Maker Chambers II
Nariman Point, Mumbai 400 021 [Tel: 22820349/359](tel:22820349359)

Independent Auditor's Report To the Members of M/s Ganon Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. Ganon Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2022 and its profit and loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion

thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in this report.

Information other than the Financial Statements and Auditor's Report thereon.

Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended).
 - e) On the basis of written representations received from the Directors as on 31st March 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy

and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;

- g) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, no remuneration is paid by the company to its directors during the current year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanation given to us (as amended),
 - i. The Company has disclosed the impact of pending litigations (if any) on its financial position in of the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.; and

v. The Company has not declared or paid any dividend during the year.

For R V Luharuka & Co LLP
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka
Partner
Membership No: 031765

Place: Mumbai
Dated: 25th May 2022
UDIN: 22031765AJOQST6321

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2022, we report that:

- i. Company has no tangible / intangible Assets hence, Clause (i) of the Companies (Auditor's) Report Order 2020 is not applicable.
- ii. The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, to companies, firms, limited liability partnerships or any other parties during the year. Although the Company has granted loans/ advances to parties during the year, details of the loans are stated in sub-clause (a) below.
 - a.
 - A. The Company does not have any subsidiaries or joint ventures. Hence clause (iii) (a) of paragraph 3 is not applicable.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and advances to companies other than Subsidiaries and Joint Ventures as below –

Particulars	Amount in Rupees
Aggregate amount during the year	1,39,85,000
Balance outstanding as on 31.03.2022	12,38,30,063/-

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, there are no loans wherein the schedule of repayment of principal and payment of interest has not been stipulated.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given during the year;
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are loans which had fallen due during the year, and have been renewed or extended. However, no fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The company has given loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances is as follows;

Name	Aggregate amount during the year	% to the total loans given	Closing Balance 31.03.2022
Kontor Space Pvt Ltd	97,85,000/-	35.61%	1,30,73,091/-
Viral Infra Development	42,00,000/-	15.28%	61,84,201/-

Aggregate amount of loan granted to Promoters company

Name	Aggregate amount during the year	% to the total loans given	Closing Balance 31.03.2022
Krishnamani Holding Private Limited	1,34,90,000/-	49.11	1,95,42,621/-

- iv. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanation given to us, the company has not accepted any deposits, whether the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause (v) of Paragraph 3 are not applicable to the company.
- vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities except for a few delays which are as stated below –

Particulars	Amount	Nos of Days
TDS	33,000	383 Days
TDS	3,000	352 Days
TDS	33,000	322 Days
TDS	13,000	291 Days
TDS	3,000	260 Days
TDS	235,794	230 Days
TDS	3,764	199 Days
TDS	100,330	138 Days
TDS	228,330	25 Days
Total	653,218/-	

- b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

- a. According to the information and explanations given to us, the Company has no loans or borrowing from the bank, Government, financial institutions nor issued any debentures; hence reporting under clause (ix) of the Order is not applicable.
- b. According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.
- c. In our opinion and according to information and explanation given to us, the company does not have term loans. Hence clause (ix)(c) of paragraph 3 is not applicable.
- d. According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.

e. According to the information and explanation given to us, the Company does not have any subsidiaries, joint ventures or associates. Hence clause (ix)(e) and (f) of paragraph 3 is not applicable.

x.

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

a. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. No whistle blower complaints were received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable;

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. According to the information and explanations given to us, the company does not have an internal audit system commensurate as required by the law.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

xvi.

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause(xvi)(a) of Paragraph 3 of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of Paragraph 3 of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause(xvi)(d) of Paragraph 3 are not applicable.

xvii. The Company has not incurred cash losses in the financial year and in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

- a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, clauses (xx)(a) of Paragraph of the Order are not applicable.

- b. In our opinion and according to the information and explanations given to us, there are no ongoing project as per section 135 of the Companies Act. Accordingly, clauses (xx)(b) of Paragraph 3 of the Order are not applicable
- c.

For R V Luharuka & Co LLP
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka

Partner

Membership No: 031765

Place: Mumbai

Dated: 25th May 2022

UDIN: 22031765AJQST6321

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of M/s M/s. Ganon Products Limited (“the Company”) as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Standalone Financial Statements

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

For R V Luharuka& Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Partner

Membership No: 031765

Place: Mumbai

Dated: 25th May 2022

UDIN: 22031765AJOQST6321

M/s Ganon Products Ltd
(Formely Known as Ganon Trading and Finance Company Limited
Audited Balance Sheet as at March 31st 2022

	Note No	As at 31-3-2022	As at 31-3-2021
ASSETS			
Financial Assets			
-Investment	A-1	1,99,00,000	1,99,00,000
-Loan & Advances	A-2	1,50,000	1,25,000
-Other Financial Assets	A-3	15,42,47,508	13,97,21,283
Total Non Current Assets		17,42,97,508	15,97,46,283
Current Assets			
Inventories	A-4	-	-
Financial Assets			
-Trade Receivable	A-5	-	12,50,000
-Cash and Cash Equivalents	A-6	55,616	9,43,311
-Other Current Assets	A-3	19,66,927	7,51,767
Total Current Assets		20,22,543	29,45,078
TOTAL ASSETS		17,63,20,051	16,26,91,361
EQUITY AND LIBAILITIES			
Equity			
Equity Share Capital	A-07	9,33,10,000	9,33,10,000
Other Equity	A-08	1,47,90,917	1,44,77,995
Total Equity		10,81,00,917	10,77,87,995
Liabilities			
Non -Current Liabilities			
Financial Liabilities		-	-
Other Non Current Liabilites	A-09	5,71,84,329	4,58,24,248
		5,71,84,329	4,58,24,248
Current Liabilites			
Financial liabilities			
-Trade Payable			
a) Total outstanding dues of micro enterprises and small enterprises,; and		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	A-10	82,80,672	82,80,672
Other Current Liabilities	A-11	21,75,352	1,47,851
Short Term Provisions	A-12	5,78,781	6,50,595
		1,10,34,805	90,79,118
Total Liabilites		6,82,19,134	5,49,03,366
Total Equity and liabilities		17,63,20,051	16,26,91,361
			-

In terms of our report attached.

For R V Luharuka & Co LLP
Chartered Accountants

Ramesh Luharuka
Partner
M. No. 031765

Place : Mumbai
Date : 25th May 2022

For and on behalf of the Board of Directors

Chairman
Madan Lal Goyal
DIN:00456394

Place : Mumbai
Date : 25th May 2022

Ganon Products Ltd
Formely Known as Ganon Trading and Finance Co Ltd
Profit and Loss Statement for the year ended 31st March 2022

	Particulars	Note No.	31st March 2022	31st March 2021
	Income :-			
I.	Revenue from operations	A-13	-	-
II.	Other income	A-14	1,00,04,921	98,77,663
III.	Total Revenue		1,00,04,921	98,77,663
IV.	Expenses:			
	Purchases	A-15	-	-
	Change in Inventories	A-16	-	-
	Employee benefits Expenses	A-17	25,45,886	25,17,110
	Finance costs	A-18	40,02,310	40,18,230
	Other expenses	A-19	31,09,858	25,15,725
	Total expenses		96,58,054	90,51,065
V.	Profit/ Loss before Tax		3,46,867	8,26,598
VI	Tax expense:			
	Current tax		1,00,000	2,00,000
	Deferred tax			
VII	Profit/ Loss after Tax		2,46,867	6,26,598
VIII	Profit / (Loss) for the period (A)		2,46,867	6,26,598
	Prior Period Item		-	-
	Other comprehensive income (OCI)			
	Items that will not be reclassified subsequently to profit or loss			
	Profit on fair value of defined benefit plans as per actuarial		-	-
	Tax effect on above			
	Other comprehensive Profit for the year, net of tax		-	-
IX	Total comprehensive income for the year, net of tax		2,46,867	6,26,598
X	Earnings per equity share of nominal value Rs.10 each	A - 24	0.03	0.07
	Basic and diluted (in Rs.)		0.03	0.07

Notes 1 to 29 form the accompanying notes are an integral part of the financial statements.

In terms of our report attached.
For R V Luharuka & Co LLP
Chartered Accountants

Ramesh Luharuka
Partner
M. No. 031765

Place : Mumbai
Date : 25th May 2022

For and on behalf of the Board of Directors

Chairman
Madan Lal Goyal
DIN:00456394

Place : Mumbai
Date : 25th May 2022

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Co Ltd)

Cash Flow Statement for the year ended 31st March, 2022

Particulars	31-03-2022		31.03.2021	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	346865		826598	
<u>Adjustments for:</u>				
Depreciation and amortisation	0		0	
Finance costs	4002310		4018410	
Interest income	-10004921		-9877663	
Dividend income	0		0	
Net (gain) / loss on sale of Investment	0		0	
Operating profit / (loss) before working capital changes	(56,55,746)		(50,32,655)	
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	0		0	
Trade receivables	1250000		0	
Short-term loans and advances	0		0	
Long-term loans and advances	0		0	
Other non-current assets	0		0	
Other current assets	0		0	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	0		-75000	
Other current liabilities	2213494		13423	
Other long term liabilities	0		0	
Short-term provisions	-71814		68110	
Long-term provisions	0	3391680	0	6,533
Cash generated from operations		-2264066		(50,26,122)
Net income tax (paid) / refunds		-100000		(2,00,000)
Net cash flow from / (used in) operating activities (A)		-2364066	0	(52,26,122)
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	0		0	-
Bank balances not considered as Cash and cash equivalents	0		0	-
Other Advance	-15766385		-14198401	
Income from Sales of Investment	0		0	
Interest received	10004921		9877663	
Other inflow (Outflow) of Cash	-119936		0	
Dividend received	0		0	
Proceeds from sale of Investments	0	-5881400	0	(43,20,738)
Net cash flow from / (used in) investing activities (B)		-5881400		(43,20,738)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	11360081		3116863	
Provision	0		0	
Dividend Proposed	0		0	
Proceeds from other short-term borrowings	0		0	
Finance cost	-4002310		-4018230	
		7357771		(9,01,367)
Net cash flow from / (used in) financing activities (C)		7357771		(9,01,367)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-887695		(1,04,48,227)
Cash and cash equivalents at the beginning of the year		9,43,311		1,13,91,538
Cash and cash equivalents at the end of the year		55,616		9,43,311
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		9466		7,33,804
(b) Balances with banks				
(i) In current accounts		46150		2,09,507
(ii) In earmarked accounts (unpaid dividend)				
Total		55616		943311

In terms of our report attached.
For R V Luharuka & Co LLP
Chartered Accountants

Ramesh Luharuka
Partner
M. No. 031765

Place : Mumbai
Date : 25th May 2022

For and on behalf of the Board of Directors

Chairman
Madan Lal Goyal
DIN:00456394

Place : Mumbai
Date : 25th May 2022

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH, 2022**

1. BACKGROUND:

Ganon Products Limited (Formerly known as Ganon Trading and Finance Co Ltd) was incorporated on 02nd July 1985. The company is listed on the BSE on 20th Jan 1987.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation

- i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.
- ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:
 - Certain financial assets and liabilities that are measured at fair value;
 - Defined benefit plans – plan assets measured at fair value;

b) Foreign currency transaction

- i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian National Rupee which is the Company’s functional and presentation currency.

- ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/ receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/ year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items. Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

c) Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straightline basis over the expected lives of the related assets and presented within other income. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest

d) Revenue Recognition

i) Revenue from Sales of Goods & Services

The Company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

ii) **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly

e) **Taxation**

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) **Current income tax**

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA.

ii) **Deferred Tax**

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses

and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realized. The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

f) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments

g) Impairment of assets

At the end of each reporting year, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Property plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverable amount of assets to be held and used is the higher of fair

value less cost of disposal or value in use as envisaged in Ind-AS 36. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable value of the asset. Impairment loss is recognized in the statement of profit and loss except for properties previously revalued with revaluation taken to other comprehensive income. For such properties impairment loss is recognized in other comprehensive income up to the amount of any previous revaluation.

h) Inventories

The general practice adopted by the company for valuation of inventory is as under:

i) Raw Materials *At lower of cost and net realizable value. ii) Stores and spares At cost iii) Work-in-process/ semi-finished goods At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation iv) Finished Goods/ Traded Goods At lower of cost and net realizable value. v) Finished Goods at the end of trial run At net realizable value. vi) Scrap material At net realizable value. vii) Tools and equipment's At lower of cost and disposable value. *Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

l) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss. Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

n) Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, Interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Ref Note 30 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the

simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

o) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right

to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity;

Gratuity & Leave Encashment obligations

The liability or assets recognized in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognized immediately in profit or loss.

p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

q)) Earnings per share

i) Basic earnings per share: Basic earnings per share are calculated by dividing: •

The profit attributable to owners of the company. • By the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings per share: diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and •The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Provisions, Contingent Liabilities and Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements. The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

s) Other

i) Details of Benami Property held-

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet

iii) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the statutory period

v) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vi) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act

vii) Discrepancy in utilization of borrowings

The company has no borrowings from banks and financial institutions.

viii) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) **Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.

x) **Utilisation of Borrowed funds and share premium:**

A) The company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

B) The company has received any fund from any person(s) or entity (ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

M/s Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Note : A-1

Non-Current Investments	As at 31-03-2022	As at 31-03-2021
Investment valued at cost (Unquoted)		
Investment in entity	1,50,00,000	1,50,00,000
1500000 (Previous Year 1500000) Share of Rs 10 each	49,00,000	49,00,000
490000 (Previous Year 490000) Share of Rs 10 each		
Investment valued at cost (Quoted)	0.00	0.00
Total	1,99,00,000	1,99,00,000
Aggregate value of Quoted investments	-	-
Aggregate value of Unquoted investments	0.00	0.00
	1,99,00,000	1,99,00,000

Note : A-2 -DEPOSITS - Non-current

	As at 31-03-2022	As at 31-03-2021
Unsecured, considered good unless stated otherwise		
Rent Deposit	1,50,000	1,25,000
Total Non Current	1,50,000	1,25,000

Note : A-3 -OTHER FINANCIAL ASSETS

	As at 31-03-2022	As at 31-03-2021
Unsecured, considered good unless stated otherwise		
Non Current		
Other Receivable - loans & advances given	15,42,47,508	13,97,21,283
Total Non Current Other Financial Assets	15,42,47,508	13,97,21,283

Current outstanding as on 31.03.2021	Outstanding for following period from due date of payment					
	Less than 6 Months	6 months -1 Year	1-2 Years	2 -3 Years	More than 3 Years	Total
a) Undisputed Trade receivables - considered good	-	-	12,50,000	-	-	12,50,000
b) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed Trade receivables - Credit imparied	-	-	-	-	-	-
d) Disputed Trade receivables - considered good	-	-	-	-	-	-
e) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed Trade receivables - Credit imparied	-	-	-	-	-	-
Total - Trade Receivables	-	-	12,50,000	-	-	12,50,000

Note : A-6

Cash & Bank Balances .	As at 31-03-2022	As at 31-03-2021
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	46,150	2,09,507
b. Cash in hand	9,466	7,33,804
Sub Total (A)	55,616	9,43,311
B. Other Bank Balances:		
Margin money	-	-
Earmarked Balances (unpaid dividend)	-	-
Sub Total (B)	-	-
Total (A+B)	55,616	9,43,311

M/s Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Note : A-7

Share Capital	As at 31-03-2022	As at 31-03-2021
SHARE CAPITAL Authorised : 10000000 Equity Shares of Rs.10/- each (P. Y. 10000000 shares of Rs 10 each)	10,00,00,000	10,00,00,000
Issued ,Subscribed and Paid up Capital : 9331000 Equity Shares of Rs. 10/- each (P.Y. 9331000 Equity Shares of Rs. 10/- each	9,33,10,000	9,33,10,000
Total	9,33,10,000	9,33,10,000

Share Held by Promoter at the end of Year

Name of the promoter	Nos of Share	% of Total Share
Krishnamani Holding Pvt Ltd	2356000	25.25%

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the

Particulars	Number of Share
Equity Share of Rs.10 each issued,subscribed and Paid up Balance 1 st April 2022	93,31,000
Changes in equity share capital during 2020-21	0.00
Balance as at 31 March 2021	93,31,000
Changes in equity share capital during 2021-22	-
Balance as at the 31 March 2022	93,31,000

(b) Bonus shares/buyback/shares for consideration other than cash issued during past five)

- 1 Company has not issued any shares either by way of bonus/right issue nor bought back any share during the last five years
- 2 None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- 3 There are no unpaid call money from any of the directors or officers of the company for current and previous year

Terms / Rights attached to equity shares:

1 **Voting**

The Company has only one class of equity shares having a par value of Rs. 10/- per share.

The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in last 5 Year

2 **Liquidation**

In the event of liquidation of the Company, the holders of equity shares will be entitled to

3 **Dividends**

The Board of Directors do not propose dividend for financial year 2021-22

© Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
		No. Of Shares Held	% of Holding	No. Of Shares Held	% of Holding
1	Krishnamani Holding Pvt Ltd	23,56,000	25.25	23,56,000	25.25
2	Sraboni Sales Pvt Ltd	4,99,750	5.36	4,99,750	5.36
	Total	28,55,750	30.60	28,55,750	30.61

M/s Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Standalone Statement of Changes in Equity

(a) Equity share capital

1) **Current reporting period**

Balance at the beginning of the current reporting period	Change in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the Current year	Balance at the end of the Current Reporting Period
9,33,10,000	0.00	9,33,10,000	0.00	93310000

2) **Previous reporting period**

Balance at the beginning of the current reporting period	Change in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the Current year	Balance at the end of the Current Reporting Period
9,33,10,000	0.00	9,33,10,000	0.00	93310000

Note : A-8

(b) **Other Equity**

Current reporting period

Particulars	Reserve and Surplus						Total
	Equity Component of Optionally Fully Convertible Debenture	Capital Total Reserve	Securities Premium	Retained Earning	Short/Excess Provision	Money received against share warrants	
Balance at the beginning of the Current reporting period	0.00	0.00	0.00	1,44,77,995	0.00	0.00	1,44,77,995
Total Comprehensive Income for the current year	0.00	0.00	0.00	2,46,867	66,055.00	0.00	3,12,922
Transfer to share premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Optionally Fully convertible Debenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESOP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the Current reporting period	0.00	0.00	0.00	1,47,24,861.58	66,055.00	0.00	1,47,90,916.58

Previous reporting period

Particulars	Reserve and Surplus						Total
	Equity Component of Optionally Fully Convertible Debenture	Capital Total Reserve	Securities Premium	Retained Earning	(Short)/Excess Provision	Money received against share warrants	
Balance at the beginning of the Previous reporting period	0.00	0.00	0.00	1,38,72,313	0.00	0.00	1,38,72,313
Total Comprehensive Income for the Previous year	0.00	0.00	0.00	6,26,598	-20,916.00	0.00	6,05,682
Transfer to share premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Optionally Fully convertible Debenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESOP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the Previous reporting period	0.00	0.00	0.00	1,44,98,911.00	-20,916.00	0.00	1,44,77,995.00

In terms of our report attached.
For R V Luharuka & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Luharuka
Partner
M. No. 031765

Chairman
Madan Lal Goyal
DIN:00456394

Place : Mumbai
Date : 25.05.2022

Place : Mumbai
Date : 25.05.2022

M/s Ganon Products Ltd

(Formerly Known as Ganon Trading and Finance Company Limited)

Note : A-09

Other Liabilities	As at 31-03-2022	As at 31-03-2021
Non Current Liabilities		
Interest accrued but not due		
Unpaid dividends	38,141	38,141
Advance Received	5,71,46,188	4,57,86,107
Total	5,71,84,329	4,58,24,248

Note : A-10

Trade Payables	As at 31-03-2022	As at 31-03-2021
Micro , Small and Medium Enterprises	0.00	0.00
Dues to Creditors other than Micro, Small and Medium Enterprises	82,80,672	82,80,672
Total Trade Payable	82,80,672	82,80,672

Trade Payable Ageing Schedule

Particulars	Outstanding for following period from due date of payment					
	Ageing schedule as on 31.03.22	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
a) MSME	-	-	-	-	-	-
b) Other	-	-	-	82,80,671	-	82,80,671
c) Disputed Dues - MSME	-	-	-	-	-	-
d) Disputed Dues - Other	-	-	-	-	-	-
Total - Trade Payble	-	-	-	82,80,671	-	82,80,671

Trade Payble Ageing Schedule

Particulars	Outstanding for following period from due date of payment					
	Ageing schedule as on 31.03.21	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
a) MSME	-	-	-	-	-	-
b) Other	-	-	82,80,671	-	-	82,80,671
c) Disputed Dues - MSME	-	-	-	-	-	-
d) Disputed Dues - Other	-	-	-	-	-	-
Total - Trade Payble	-	-	82,80,671	-	-	82,80,671

i) There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2022 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note : A-11

Current Liabilities	As at 31-03-2022	As at 31-03-2021
Statutory Dues	6,53,217	2,61,269
Payble for Exp	15,22,135	-1,13,418
Total	21,75,352	1,47,851

Note : A-12

Current Provisions	As at 31-03-2022	As at 31-03-2021
Gratuity	1,99,281	1,76,095
Audit Fee	1,60,000	1,00,000
Income Tax FY 2021-22	1,00,000	2,00,000
Exp	1,19,500	1,74,500
Total	5,78,781	6,50,595

|



Note : A-13 -Revenue from Operations

Particulars	As at 31-03-2022	As at 31-03-2021
Trading Revenue	-	-
Total	-	-

Note : A-14

Other Income	As at 31-03-2022	As at 31-03-2021
Interest Income from Bank	-	-
Other Receipt	1,00,04,921	98,77,663
Total	1,00,04,921	98,77,663

Note : A-15

Purchases	As at 31-03-2022	As at 31-03-2021
Purchases	-	-
Total	-	-

Note : A-16

Change in Inventories	As at 31-03-2022	As at 31-03-2021
Opening Traded Foods	-	-
Less : Closing Traded Goods	-	-
Total	-	-

Note : A-17

Employee benefits Expenses	As at 31-03-2022	As at 31-03-2021
Salaries,Bonus & Other Allowances	25,22,700	24,49,000
Contribution to Provident & Other F	23,186	68,110
Total	25,45,886	25,17,110

Disclosure Pursuant as required by the Ind AS -19 Employee Benefit - Gratuity

a) Defined contribution plans

The Company has recognised INR 23186/- towards post-employment defined contribution plans comprising of provident and superannuation fund in the statement of profit and loss.

b) Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

The Details of Defined Benefit obligation are as under

Gratuity		
Particulars	As at 31-03-2022	As at 31-03-2021
Obligation as at Beginning of the year	1,76,095	1,07,095
Current Service Cost	23,186	68,110
Obligation as at End of the year	1,99,281	1,76,095
Total	1,99,281	1,76,095

Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	As at 31-03-2022	As at 31-03-2021
Salary Growth Rate	7.25% PA	6% PA
Discount Rate	7.25% PA	6.90 PA
Expected rate of return on plan assets	NA	NA
Withdrawal rate	5.00 % PA at Younger age reducing to 1.00 % PA at Older	5.00 % PA at Younger age reducing to 1.00 % PA at Older

* The Estimate of Future Salary Increase , Considered in an actuarial valuation , takes account of inflation , seniority , promotion and other relevant factors such as supply and demand of the employment market

Note : A-18

Finance costs	As at 31-03-2022	As at 31-03-2021
Interest on Bank Loan	-	-
Other Interest Exp	40,02,310	40,18,230
Total	40,02,310	40,18,230

Note : A-19		
Other expenses	As at 31-03-2022	As at 31-03-2021
Annual Listing Fee	3,00,000	-
Depostory and Registrar Fee	1,03,515	82,955
Professional Fees	18,85,500	18,86,800
Office Exp	28,993	23,490
Rent	4,05,000	1,80,000
Advertisement Exp	30,000	60,400
Bank Charges	18,851	7,880
Auditors Remuneration	2,80,000	2,70,000
Travelling Exp	50,499	-
Miscellaneous Expenses	7,500	4,200
Total	31,09,858	25,15,725

Note : A -20 Deferred Tax

Particulars	As at 31-03-2022	As at 31-03-2021
Deferred Tax Income	-	-
Total Deferred Tax Income	-	-

Note: A- 21

Financial instrument and risk management

Fair values

1. The carrying amounts of trade payables, other financial liabilities(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value.

2. Borrowings (non-current) consists of loans from company , other financial liabilities (noncurrent) consists of interest accrued but not due on deposits, other financial assets consist of employee advances where the fair value is considered based on the discounted cash flow.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	AT Amortised Cost		AT Fair value through P&L		Designated at fair value through OCI	
	As on 31st March 22		As on 31st March 22		As on 31st March 22	
	Carring Amount	Fair Value	Carring Amount	Fair Value	Carring Amount	Fair Value
Financial Assets						
Non Current						
-Investment	0.00	0.00	1,99,00,000	1,99,00,000	0.00	0.00
-Loan & Advances	0.00	0.00	1,50,000	1,50,000	0.00	0.00
-Other Financial Assets	0.00	0.00	15,42,47,508	15,42,47,508	0.00	0.00

Current						
Trade Recivables	-	0.00	0.00	0.00	0.00	0.00
Cash & cash equivalents	55,616	0.00	0.00	0.00	0.00	0.00
Other Financial Assets	19,66,927	0.00	0.00	0.00	0.00	0.00
Total Financial Assets	20,22,543.00	0.00	17,42,97,508.00	17,42,97,508.00	0.00	0.00

<u>Particulars</u>	AT Amortised Cost		AT Fair value through P&L		Designated at fair value through OCI	
	As on 31st March 22		As on 31st March 22		As on 31st March 22	
	Carring Amount	Fair Value	Carring Amount	Fair Value	Carring Amount	Fair Value
Financial Liabilities						
Non Current						
Borrowing from corporates	5,71,84,329.00	0.00	0.00	0.00	0.00	0.00
Current						
Trade Payble	82,80,672.00	0.00	0.00	0.00	0.00	0.00
Total Financial Liabilities	6,54,65,001.00	0.00	0.00	0.00	0.00	0.00

Note: A- 22

Financial risk and capital risk management

A) Financial Risk

i) The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, interest rate risk, credit risk and liquidity risk). The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.

ii) The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.

iii) The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at

least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	As on 31st March 22	
	Less Than Six Month	More than Six Month
Trade Payble	-	82,80,672
Other Financial liabilities	-	-
Total Financial Liabilities	-	82,80,672

Particulars	As on 31st March 21	
	Less Than Six Month	More than Six Month
Trade Payble	-	82,80,672
Other Financial liabilities	-	-
Total Financial Liabilities	-	82,80,672

B) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements

Note: A- 23

Capital Management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

<u>Particulars</u>	As at 31-03-2022	As at 31-03-2021
Borrowing Current	-	-

Non Current	5,71,84,329	4,58,24,248
Total Debts	5,71,84,329	4,58,24,248
Equity		
Equity Capital	9,33,10,000	9,33,10,000
Other Equity	1,47,90,917	1,44,77,995
Total Capital	10,81,00,917	10,77,87,995
Gearing Ratio % (Debts/ Capital)	52.90	42.51

Note: A- 24

Earnings Per Share (EPS)

Particulars	As at 31-03-2022	As at 31-03-2021
Net Profit	2,46,867	6,26,598
Weighted Average Number of equity shares outstanding during	93,31,000	93,31,000
Basic EPS (Rs)	0.03	0.07
Diluted EPS (Rs)	0.03	0.07

Note :A-25

A. Contingent Liabilities

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business	-	-
(ii) Sales Tax matters pending in appeals	-	-
(iii) Income Tax matters pending in appeal	-	-
(iv) Claims against the Company not acknowledged as debt (Refer Notes Below)		
Total		-

Notes:-

B. Commitments

Particulars	As at 31-03-2022	As at 31-03-2021
Estimated amount of contracts remaining to be executed and not	NA	NA
Total		-

Note :A-26

SEGMENT REPORTING Under IAS 108

The Company is engaged in a single business segment viz. Trading and Other

Note :A-27**Related Party Transaction****1. List of Related Parties****Key Managerial Personnel**

Madan Lal Goyal - Director

Hari Prasad Agarwal

Roopal Sood - Independed Director

Sanjay Sood - Independed Director

Ronak Rathi- Company Secretary

Details of compensation & remuneration to Key Managerial Persons (KMPS)

<u>Particulars</u>	As at 31-03-2022	As at 31-03-2021
Salary	-	-
Total	-	-

Enterprises Having Same Management

Krishnamani Holding Pvt Ltd

Shivam Investment

c) Transactions and balances with related parties have been set out below:**Transactions with related parties and year end balances**

During the Financial Year 2021-22, Transaction have been Entered between the company , related Party under section 188(1) of Company Act ,2013 at Arms Length Basis

Nature of Trasnaction	Amount As on 31.03.22	Amount As on 31.03.21
Krishnamani Holding Pvt Ltd (Adv (Promoter Company	1,95,42,621	1,83,70,665

Note :A-28 Borrowing - Non Current

Particulars	As on 31st March 22		As on 31st March 21	
	Non Current	Current	Non Current	Current
Secured				
Bank	-	-	-	-

Other Loan	-	-	-	-
Unsecured				
Other Loan from Body Corporate	5,71,84,329	-	4,58,24,248	-
Total	5,71,84,329	0	4,58,24,248	0

Note: A-29

Ratio

Particulars	Numerator	Denominator	2021-22	2020-21	Remarks
Current Ratio	Current Assets	Current Liabilities	0.18	0.32	Current Assets as reduced the current Ratio
Debt-Equity Ratio	Total Debt (Non Current & Current borrowing	Shareholders Equity	0.53	0.43	The Debts Service Ratio has increased due to increase in Debts
Debts Service Coverage Ratio	Earning available for Debts Service	Debts Service	0.006	0.018	Due to increase in Debts and
Return on Equity	Net Profit after Tax	shareholder's equity	0.002	0.006	Reduction in Net Profit
Inventory Turnover	Revenue for operation	Avg Inventory	0.00	0.00	NA
Trade Receivable turnover	Revenue for operation	Avg Receivable	0.00	0.00	NA
Trade Payable turnover	Revenue for operation	Avg Payable	0.00	0.00	NA
Net Capital Turnover Ratio	Revenue for operation	Working Capital	0.00	0.000	NA
Net Profit Ratio	Net Profit Before Tax	Revenue for operation	0.00	0.00	NA
Return on Capital Employed	Earning Before Interest & Tax	Capital Employed	0.04	0.04	Reduction in Net Profit
Return on Investment	Income Generated from Investment	Time Weighted avg Investment	0.00	0.00	NA

In terms of our report attached.
For R V Luharuka & Co LLP
Chartered Accountants

Ramesh Luharuka
Partner
M. No. 031765

Place : Mumbai
Date :25th May 2022

For and on behalf of the Board of Directors

Chairman
Madan Lal Goyal
DIN:00456394

Place : Mumbai
Date : 25th May 2022