

Date: 30<sup>th</sup> May 2024

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

Dear Sir / Madam,

**Subject: Outcome of Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

In Continuation of our letter dated 20<sup>th</sup> May 2024 and pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, which commenced at 4:00 P.M. and concluded at 6:00 P.M. inter alia considered and approved the following:

1. The Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024 along with Statement of Assets and Liabilities for the financial year ended March 31, 2024, Cash Flow Statement and Statutory Auditor's Report for the said period thereon.
2. In this Connection, enclosed herewith:
  - (a) Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024 along with Statutory Auditor's Report.
  - (b) A Statement of Assets and Liabilities as at March 31, 2024.
  - (c) A cash flow Statements for the FY 2023-24.
  - (d) A Declaration in respect of Audit Report with Unmodified Opinion pursuant to Regulation 33((d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Request you to kindly take the above information on your records.  
Thanking you,

**Yours faithfully,**  
**For Ganon Products Limited**

Madanlal Goyal Digitally signed by Madanlal Goyal  
Date: 2024.05.30 17:55:59 +05'30'

**Madanlal Goyal**  
**Director**  
**DIN: 00456394**  
**Encl: As above**

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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



Date: 30<sup>th</sup> May 2024

To,  
Dept. of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Scrip Code: 512443**

**Scrip Id: GANONPRO**

Dear Sir / Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s. R.V. Luharuka & Co. LLP, Chartered Accountants (Firm Registration No.: 105662W), Statutory Auditors of the Company, on the Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2024 is unmodified.

Thanking you,

Yours sincerely,

**For Ganon Products Limited**

Madanlal Goyal Digitally signed by Madanlal Goyal  
Date: 2024.05.30 17:58:50 +05'30'

**Madanlal Goyal**  
**Director**  
**DIN: 00456394**

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

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

**Independent Auditor's Review Report on the standalone annual Financial Results of Ganon Products Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

To the Board of Directors of Ganon Products Limited

1. We have audited the accompanying standalone annual financial results / statements of Ganon Products Limited (the Company) for the quarter ended and full year ended on March 31, 2024, attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) ("Listing Regulations") including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in Emphasis of Matter below, the aforesaid financial statements for the year ended 31<sup>st</sup> March 2024
  - a. Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
  - b. gives a true and fair view in conformity with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax, other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results 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 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 on the Standalone Annual Financials Results.



## **Responsibilities of Management and those charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors.

Company's Management & Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss/ profit after tax and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Annual Financial Results, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditors Responsibilities for the Audit of the Standalone Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



8. 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 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 controls.
  - 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on standalone financial results.
9. 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 audit.
10. 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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matter

The statement includes the financial results for the quarter ended 31<sup>st</sup> March 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the nine months ended, i.e. upto December 2023, which were subject to limited review by us.

## Emphasis of Matter

- a. During the year, purchases of Cotton of Rs.28.77 Crore lacs had been done from a single party in Mumbai, Maharashtra. As reported by the Management, there are long term purchase contracts and payments of 10.60 Crore in less than 90 days and balance is more than 90 days pending.
- b. The Company has been delaying / defaulting on payment of statutory dues – TDS and GST.
- c. As per section 143(3)(h) read with rule 11(g) of the act, every company is required to install audit trail in their accounting software for FY 2023-24. Based on our examination, the Company, has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility wherein the accounting software did not have the audit trail feature enabled throughout the year.

*"Our opinion is not modified in respect of this matter."*

For L K J and Associates LLP

Chartered Accountant

FRN – 105662W/100174W



Richa Kapasi

Partner

Mem No. 138471

Date – 30<sup>th</sup> May 2024

Place – Mumbai

UDIN - 24138471BKHIVU7820



**GANON PRODUCTS LIMITED**  
(Formerly known as "Ganon Trading and Finance Co. Limited")  
Regd. Off. Office No 304, Kodal Chamber, R.B Mehta Marg, Ghatkopar East Mumbai -400077  
CIN NO.: L51900MH1985PLC036708  
Tel No : +91 9920216333, E-mail: ganonproducts@gmail.com, ganontrading@gmail.com, Website: www.ganonproducts.com

**Statement of Audited Financial Results for the Quarter and financial year ended 31st March, 2024**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024
1. a	Revenue from Operation	985.42	-	775.39	2,790.35
b	Other Income	43.63	37.37	38.38	140.95
	<b>Total Income (1+2)</b>	<b>1,029.05</b>	<b>37.37</b>	<b>813.77</b>	<b>2,931.30</b>
2	<b>Expenditure :</b>				
a	Cost of Material consumed	-	-	-	-
b	Purchase of Stock in Trade	1,010.76	-	804.04	2,798.63
c	Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	-	-	-
d	Employee Benefit Expenses	6.13	5.87	3.88	27.71
e	Finance Costs	24.54	11.61	2.40	53.04
f	Depreciation, depletion and amortisation expense	-	-	-	-
g	Other Expenditure	11.85	9.52	7.09	35.17
	<b>Total Expenses</b>	<b>1,053.28</b>	<b>27.00</b>	<b>817.41</b>	<b>2,914.55</b>
3	<b>Profit/(Loss) before exceptional item and tax</b>	<b>-24.23</b>	<b>10.37</b>	<b>-3.64</b>	<b>16.75</b>
4	Exceptional items	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>-24.23</b>	<b>10.37</b>	<b>-3.64</b>	<b>16.75</b>
6	<b>Tax Expense:</b>				
	Current Tax	4.00	-	-	4.00
	Deferred Tax	-	-	-	-
	<b>Total Tax Expenses</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>4.00</b>
7	<b>Net Profit/(Loss) After Tax for the period from continuing operation</b>	<b>-28.23</b>	<b>10.37</b>	<b>-3.64</b>	<b>12.75</b>
	Prior Period Item	-	-	-	-
	Profit (loss) from discontinued operations before tax	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-
	<b>Net Profit/(Loss) After Tax for the period from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-
8	<b>Total Profit or loss for the period</b>	<b>-28.23</b>	<b>10.37</b>	<b>-3.64</b>	<b>12.75</b>
9	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Total Comprehensive Income for the period after tax</b>	<b>-28.23</b>	<b>10.37</b>	<b>-3.64</b>	<b>12.75</b>
					<b>1.48</b>

11	Paid-up equity share capital (Face Value Rs. 10/-)	933.10	933.10	933.10	933.10	933.10
12	Reserve Excluding Revaluation Reserve				163.75	149.83
13	<b>Earnings Per Share (EPS) (Rs.)</b>					
a)	Basic earnings (loss) per share from continuing and discontinued operations	-0.30	0.11	-0.04	0.14	0.02
b)	Diluted earnings (loss) per share from continuing and discontinued operations	-0.30	0.11	-0.04	0.14	0.02

**Notes:**

- 1 The above Audited financial results had been reviewed and recommended by the Audit Committee and the same had been approved and taken on record by the Board of Directors in their respective meetings held on 30th May, 2024. The Statutory Auditors have carried out audit of the above results and have expressed an unmodified audit report.
- 2 The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- 3 The Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figure between audited figures in respect of the full financial year upto 31st March, 2024 and 31st March, 2023 and the unaudited published year-to-date figures up to 31st December, 2023, which were subject to Limited Review, being the date of the end of the third quarter of the said financial years.
- 4 As the Company's business actually fall within a single primary business segment, the disclosure requirements of Ind-AS 18 in this regard are not applicable.
- 5 Comparative financial information of the previous quarter / year have been regrouped and reclassified wherever considered necessary to correspond to the figures of current quarter/ year.
- 6 The above results are also available on the Website of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com) and on website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com)

Place: Mumbai  
Date: 30th May, 2024

For and on behalf of the Board

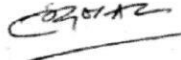
  
Madanlal Goyal  
Managing Director  
DIN: 00456394





Ganon Products Limited (Formerly Known as "Ganon Trading And Finance Co. Limited") Statement of Assets and Liabilities			
			(Rs. In Lakhs)
Sr. No.	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
I	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, plant and equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Intangible assets under development	-	-
	(e) Financial assets	2,933.02	1,816.85
	(i) Investment	199.00	199.00
	(ii) Loans	-	-
	(iii) Other Financial Assets	-	-
	(f) Deferred tax assets (net)	-	-
	(g) Other non-current assets	-	-
	<b>Total Non-Current Assets</b>	<b>3,132.02</b>	<b>2,015.85</b>
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investment	-	-
	(ii) Trade Receivables	60.66	18.54
	(iii) Cash and Cash Equivalents	19.33	12.55
	(iv) Bank Balance other than Cash and Cash Equivalents	0.89	0.48
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	57.16	62.47
	<b>Total Current Assets</b>	<b>138.04</b>	<b>94.04</b>
	<b>Total Assets</b>	<b>3,270.06</b>	<b>2,109.89</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	933.10	933.10
	(b) Other Equity	163.76	149.83
	<b>Total Equity</b>	<b>1,096.86</b>	<b>1,082.93</b>
	<b>Liabilities</b>		
1	Non-Current Liabilities		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	701.06	227.06
	(b) Provisions	-	-
	(c) Deferred tax Liabilities (Net)	-	-
	<b>Total Non-Current Liabilities</b>	<b>701.06</b>	<b>227.06</b>
2	Current Liabilities		
	(a) Financial Liabilities	-	-
	(i) Trade Payable		
	Total Outstanding due to MSME		
	Total Outstanding due to otherthen MSME	1,436.04	783.64
	(ii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	27.81	10.63
	(c) Provisions	8.29	5.63
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>1,472.14</b>	<b>799.90</b>
	<b>Total Equity and Liabilities</b>	<b>3,270.06</b>	<b>2,109.89</b>

For and on behalf of the Board



Madanlal Goyal  
Managing Director  
DIN: 00456394



Place: Mumbai  
Date: 30th May, 2024

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

Cash Flow Statement for the year ended 31st March, 2024

(In Lakh)

Particulars	31-03-2023		31.03.2023	
			Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	16.75		1.98	
<i>Adjustments for:</i>				
Depreciation and amortisation	0.00		0.00	
Finance costs	53.04		47.34	
Interest income	-140.95		-135.23	
Dividend income	0.00		0.00	
Net (gain) / loss on sale of Investment	0.00		0.00	
Operating profit / (loss) before working capital changes		<b>-71.16</b>		<b>-85.91</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	0.00		0.00	
Trade receivables	-42.12		-18.54	
Short-term loans and advances	0.00		0.00	
Long-term loans and advances	0.00		0.00	
Other non-current assets	0.00		0.00	
Other current assets	5.31		0.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	652.40		700.84	
Other current liabilities	17.18		-11.11	
Other long term liabilities	0.00		0.00	
Short-term provisions	2.66		-0.54	
Long-term provisions		635.43	0.00	670.65
Cash generated from operations		564.27		584.74
Net income tax (paid) / refunds		-4.00		-0.50
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>560.27</b>	<b>0</b>	<b>584.24</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of fixed assets, including capital advances	0.00		0.00	-
Bank balances not considered as Cash and cash equivalents	0.00		0.00	-
Other Advance	-1116.17		-315.69	
Income from Sales of Investment	0.00		0.00	
Interest received	140.95		135.23	
Other inflow (Outflow) of Cash	1.19		0.43	
Dividend received	0.00		0.00	
Proceeds from sale of Investments	0.00	-974.03	0.00	-180.03
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-974.03</b>		<b>-180.03</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	474.00		-344.40	
Provision	0.00		0.00	
Dividend Proposed	0.00		0.00	
Proceeds from other short-term borrowings	0.00		0.00	
Finance cost	-53.04		-47.34	
		420.96		-391.74

<b>Net cash flow from / (used in) financing activities (C)</b>	<b>420.96</b>	<b>-391.74</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	7.20	12.47
Cash and cash equivalents at the beginning of the year	13.02	0.55
Cash and cash equivalents at the end of the year	<b>20.22</b>	<b>13.02</b>
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand	19.33	12.55
(b) Balances with banks		
(i) In current accounts	0.89	0.47
(ii) In earmarked accounts (unpaid dividend)		
Total	20.22	13.02

For and on behalf of the Board of Directors

  
  
 Managing Director  
 Madan Lal Goyal  
 DIN:00456394

Place : Mumbai  
 Date : 30th May 2024