



Ganon

Products Ltd.

Date: 24th June, 2020

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.

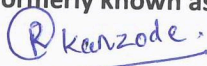
In Continuation of our letter dated June 15, 2020 and pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, which commenced at 4:00 P.M. and concluded at 7:00 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, 2020 along with Statement of Assets and Liabilities for the financial year ended March 31, 2020 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, 2020 along with Statutory Auditor's Report.
 - (b) A Statement of Assets and Liabilities as at March 31, 2020.
 - (c) 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
(Formerly known as "Ganon Trading and Finance Co. Limited")


Rakesh Moreshwar Kanzode


Company Secretary & Compliance Officer
Membership No. A 52375
Encl: As above

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

CIN: L51900MH1985PLC036708

Unit No.1207, B-wing, One BKC Bldg, G Block, Plot No. C-66, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

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



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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.

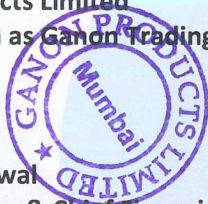
With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s. R.V Luharuka & Co. LLP, Chartered Accountants (Firm Registration No.: 105662W), Statutory Auditors of the Company, on the Annual Audited Financial Results for the financial year ended 31st March, 2020 is unmodified.

Thanking you,

Yours sincerely,

For Ganon Products Limited
(Formerly known as Ganon Trading and Finance Co. Limited)

Hari Prasad Agrawal



Hari Prasad Agrawal
Managing Director & Chief Financial Officer
DIN: 02476724

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

CIN: L51900MH1985PLC036708

Unit No.1207, B-wing, One BKC Bldg, G Block, Plot No. C-66, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

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R V Luharuka & Co LLP
Chartered Accountants

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
Board of Directors of M/s Ganon Products Ltd.

1. We have audited the accompanying standalone annuals financial results (the statement) of M/s Ganon Products Ltd. (the Company), for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), 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, the Statement:
 - i. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March 2020.

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 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 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.

Emphasis of Matter

4. With regard to management's evaluation of uncertainty arising due to the outbreak of COVID-19 pandemic and its impact on the Company's operations and on the financial results of the Company as at and for the year ended 31 March 2020. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in

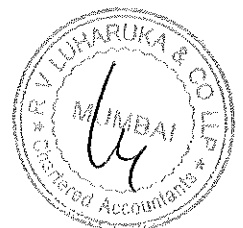


compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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.

6. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - ✓ Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
 - ✓ Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.



11. 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.

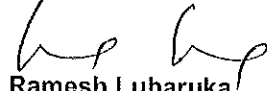
Other Matter

The Statement includes the financial results for the quarter ended 31st March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For **R V Luharuka & Co LLP**

Chartered Accountants

FRN: 105662W / W100174

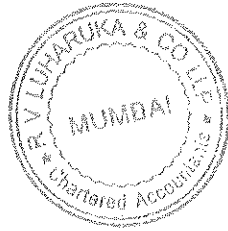


Ramesh Luharuka

Partner

Membership No.037165

UDIN –



Place – Mumbai

Date – 24th June 2020

GANON PRODUCTS LIMITED
(Formerly known as "Ganon Trading and Finance Co. Limited")
Regd. Off. Unit No 1207, B Wing, One BKC Building, Plot No C -66, G Block, Bandra Kuria Complex, Bandra East Mumbai - 400051
CIN NO: L51900MH1985PLC036708
Tel No : 022-61340914 , Fax No : 022 61340920 , 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, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1. a	Revenue from Operation	Audited 1.14	Unaudited -	Audited 25.14	Audited 1.14	Audited 25.14
b	Other Income	48.00	5.08	251.62	55.50	251.62
	Total Income (1+2)	49.14	5.08	276.76	56.64	276.76
2	Expenditure :					
a	Cost of Material consumed	-	-	-	-	-
b	Purchase of Stock in Trade	6.46	-	-	6.46	-
c	Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	-	-	-	-
d	Employee Benefit Expenses	1.95	1.55	3.36	5.47	10.44
e	Finance Costs	-	-	-	-	-
f	Depreciation, depletion and amortisation expense	-	-	-	-	-
g	Other Expenditure	11.64	1.06	4.28	19.54	12.41
	Total Expenses	20.05	2.61	7.64	31.47	22.85
3	Profit/(Loss) before exceptional item and tax	29.09	2.47	269.12	25.17	253.91
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before Tax	29.09	2.47	269.12	25.17	253.91
6	Tax Expense:					
	Current Tax	4.00	-	0.60	4.00	0.60
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	4.00	-	0.60	4.00	0.60
7	Net Profit/(Loss) After Tax for the period from continuing operation	25.09	2.47	268.52	21.17	253.31
	Prior Period Item	-	-	-	-251.63	-
	Profit (loss) from discontinued operations before tax	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
	Net Profit/(Loss) After Tax for the period from discontinued operation	-	-	-	-	-
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
8	Total Profit or loss for the period	25.09	2.47	268.52	-230.46	253.31
9	Other Comprehensive Income	-	-	-	-	-
10	Total Comprehensive Income for the period after tax	25.09	2.47	268.52	-230.46	253.31
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				138.72	369.56

13	Earnings Per Share (EPS) (Rs.)					
a)	Basic earnings (loss) per share from continuing and discontinued operations	0.27	0.03	2.88	0.23	2.71
b)	Diluted earnings (loss) per share from continuing and discontinued operations	0.27	0.03	2.88	0.23	2.71

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 24th June, 2020. 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, 2020 and 31st March, 2019 are the balancing figure between audited figures in respect of the full financial year upto 31st March, 2020 and 31st March, 2019 and the unaudited published year-to-date figures up to 31st December, 2019, 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 and on website of the Stock Exchange i.e. www.bseindia.com

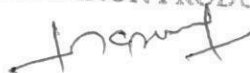
Place: Mumbai
Date: 24th June, 2020

For and on behalf of the Board
For GANON PRODUCTS LIMITED

Hari Prasad Agrawal
 Authorised Signatory
 Managing Director & CFO
 DIN: 02476724

Ganon Products Limited (Formerly Known as "Ganon Trading And Finance Co. Limited") Statement of Assets and Liabilities			
Sr. No.	Particulars	(Rs. In Lakhs)	
		As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
I	ASSETS		
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	1,463.18	1,518.01
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Other Financial Assets	0.25	0.25
	(f) Deferred tax assets (net)	-	-
	(g) Other non-current assets	-	-
	Total Non-Current Assets	1,463.43	1,518.26
2	Current Assets		
	(a) Inventories	-	6.46
	(b) Financial Assets	-	-
	(i) Investment	-	-
	(ii) Trade Receivables	12.50	27.00
	(iii) Cash and Cash Equivalents	2.74	0.13
	(iv) Bank Balance other than Cash and Cash Equivalents	111.18	0.56
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	-	-
	Total Current Assets	126.42	34.15
	Total Assets	1,589.84	1,552.41
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	933.10	933.10
	(b) Other Equity	138.94	369.56
	Total Equity	1,072.04	1,302.66
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	427.07	0.38
	(b) Provisions	-	-
	(c) Deferred tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	427.07	0.38
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payable	83.86	242.19
	(ii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	-	-
	(c) Provisions	6.62	3.52
	(d) Current Tax Liabilities (Net)	0.24	3.66
	Total Current Liabilities	90.73	249.37
	Total Equity and Liabilities	1,589.84	1,552.41

For and on behalf of the Board
For GANON PRODUCTS LIMITED



Hari Prasad Agrawal
Managing Director & CFO
DIN: 02476724