

**Date: 9<sup>th</sup> November, 2023**

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 November 03, 2023 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 3:00 P.M. and concluded at 5:00 P.M. inter alia considered and approved the following:

1. The Un-audited Financial Results, Statement of Assets and Liabilities and Cash Flow Statements for the second quarter and half year ended September 30, 2023 along with Limited Review Report of Statutory Auditors thereon.
2. In this Connection, enclosed herewith:
  - (a) Un-audited Financial Results of the Company for the Second quarter and half year ended September 30, 2023 along with Limited Review Report of Statutory Auditors thereon.
  - (b) Unaudited Statement of Assets and Liabilities as on September 30, 2023.
  - (c) Unaudited Cash Flow Statement as on September 30, 2023.

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")**



**Ravindra Haribhau Gopale** \*

**Whole Time Director**

**DIN: 09436362**

**Encl: As above**



*R V Luharuka & Co LLP*  
*Chartered Accountants*  
*138-B, Jolly Maker Chambers II*  
*Nariman Point, Mumbai 400 021 Tel: 22820349/359*

**Independent Auditor's Limited Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of Ganon Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review report,**

To

**The Board of Directors of M/s Ganon Products Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of M/s Ganon Products Limited (The Company) for the quarter ended 30<sup>th</sup> September 2023, and year to date from 1st April, 2023 to 30th September 2023 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the relevant Circulars issued by SEBI from time to time.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.





Based on our review conducted as above, except for the effects/possible effects of our observation stated below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement


**Emphasis of Matter**

- a. During the half year, purchases of Cotton of Rs.1866 lacs had been done from a single party in Mumbai, Maharashtra, though the sales are of Rs.1804 lacs to two parties in Aurangabad, Maharashtra. As reported by the Management, there are long term purchase contract and long term sales contract of cotton with these parties.
- b. There is delay in payment / filing of statutory dues – TDS.

Our opinion is not modified in respect of these matters

For R V Luharuka & Co LLP

FRN No. 105662W/W100174

  
Richa Kapasi

Partner

Membership No. - 138471

Place - Mumbai

Date – 9<sup>th</sup> Nov 2023

UDIN - 23138471BHBDMK4210



**GANON PRODUCTS LIMITED**  
(Formerly known as "Ganon Trading and Finance Co. Limited")

Regd. Off: 304, 3rd Floor Khodal Chamber, R.B. Mehta Road, Chakopar East Mumbai City MH 400077

CIN NO: L51900MH1985PLC036708

Tel No : +91 9920216333 , E-mail: ganonproducts@gmail.com, ganontrading@gmail.com; Website: www.ganonproducts .com

**Statement of Unaudited Financial Results for the first half year ended 30th September, 2023**

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter Ended				For the 1st Half Year Ended		For the year ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023		
1. a	Revenue from Operation	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
b	Other Income	973.53	831.40	-	1,804.93	59.44	1,274.02		
	<b>Total Income (1+2)</b>	1,082.08	866.19	37.98	1,948.27	59.44	1,409.27		
2	<b>Expenditure :</b>								
a	Cost of Material consumed	-	-	-	-	-	-		
b	Purchase of Stock in Trade	1,005.61	861.13	-	1,866.74	-	1,319.00		
c	Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	-	-	-	-	-		
d	Employee Benefit Expenses	6.87	6.60	3.04	13.47	6.34	14.19		
e	Finance Costs	8.20	8.67	21.04	16.87	32.51	47.34		
f	Depreciation, depletion and amortisation expense	-	-	-	-	-	-		
g	Other Expenditure	6.32	6.33	3.58	12.65	10.46	26.76		
	<b>Total Expenses</b>	1,027.00	882.73	27.66	1,909.73	49.31	1,407.29		
3	<b>Profit/(Loss) before exceptional item and tax</b>	55.08	-16.54	10.32	38.54	10.13	1.98		
4	Exceptional Items	-	-	-	-	-	-		
5	<b>Profit/(Loss) before Tax</b>	55.08	-16.54	10.32	38.54	10.13	1.98		
6	<b>Tax Expense:</b>								
	Current Tax	-	-	-	-	-	0.50		
	Deferred Tax	-	-	-	-	-	-		
	<b>Total Tax Expenses</b>	-	-	-	-	-	0.50		
7	<b>Net Profit/(Loss) After Tax for the period from continuing operation</b>	55.08	-16.54	10.32	38.54	10.13	1.48		
	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>	-	-	-	-	-	-		
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-		
8	<b>Total Profit or loss for the period</b>	55.08	-16.54	10.32	38.54	10.13	1.48		
9	<b>Other Comprehensive Income</b>								
10	<b>Total Comprehensive Income for the period after tax</b>	55.08	-16.54	10.32	38.54	10.13	1.48		
11	Paid-up equity share capital (Face Value Rs. 10/-)	933.10	933.10	933.10	933.10	933.10	933.10		
12	Reserve Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						147.90		
13	<b>Earnings Per Share (EPS) (Rs.)</b>								
a)	Basic earnings (loss) per share from continuing and discontinued operations	0.59	-0.18	0.11	0.41	0.11	0.02		
b)	Diluted earnings (loss) per share from continuing and discontinued operations	0.59	-0.18	0.11	0.41	0.11	0.02		



Notes:

- 1 The above unaudited financial results for the half year ended September 30, 2023 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 9th November 2023. The Statutory Auditors of the Company have carried out Limited Review of the above financial results for the first half year ended September 30, 2023.
- 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 As the Company's business actually fall within a single primary business segment, the disclosure requirements of Ind-AS 108 in this regard are not applicable.
- 4 Comparative financial information of the previous quarter / half year have been regrouped and reclassified wherever considered necessary to correspond to the figures of current quarter.
- 5 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)

For and on behalf of the Board



Ravindra Gopale  
Whole Time Director  
DIN: 09436362



Place: Mumbai

Date: 9th November 2023

Ganon Products Limited (Formerly Known as "Ganon Trading And Finance Co. Limited")			
Statement of Assets and Liabilities for the first half year ended September 30, 2023			
Sr. No.	Particulars	(Rs. In Lakhs)	
		As at	As at
		30.09.2023 Unaudited	31.03.2023 (Audited)
<b>I</b>	<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	2,097.70	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>2,296.70</b>	<b>2,015.85</b>
2	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investment	-	-
	(ii) Trade Receivables	3.76	18.54
	(iii) Cash and Cash Equivalents	3.10	13.03
	(vi) Loans	-	-
	(v) Other Financial Assets	-	-
	(c) Other Current Assets	62.87	62.47
	<b>Total Current Assets</b>	<b>69.73</b>	<b>94.04</b>
	<b>Total Assets</b>	<b>2,366.43</b>	<b>2,109.89</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	933.10	933.10
	(b) Other Equity	188.37	149.83
	<b>Total Equity</b>	<b>1,121.47</b>	<b>1,082.93</b>
	<b>Liabilities</b>		
1	Non-Current Liabilities		
	<b>(a) Financial Liabilities</b>		
	(i) Borrowings	-	-
	(ii) Other Non Current Liabilities	302.04	227.06
	(b) Provisions	-	-
	(c) Deferred tax Liabilities (Net)	-	-
	<b>Total Non-Current Liabilities</b>	<b>302.04</b>	<b>227.06</b>
2	Current Liabilities		
	(a) Financial Liabilities	-	-
	(i) Trade Payable		
	Total O/s Due of Micro Enterprises and Small Enterprises	-	-
	Total O/s Due of Creditor other than Micro Enterprises and Small Enterprises	924.04	783.64
	(ii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	13.44	10.63
	(c) Provisions	5.44	5.63
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>942.92</b>	<b>799.90</b>
	<b>Total Equity and Liabilities</b>	<b>2,366.43</b>	<b>2,109.89</b>

Place : Mumbai  
Date : 9th Nov 2023

For and on behalf of the Board

Ravindra Gopale  
Whole Time Director  
DIN: 09436362





**Ganon Products Limited**  
(Formerly Known as Ganon Trading and Finance Co Ltd )

<b>Cash flow statement, indirect</b>		
Particulars		Year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2023
B	Date of end of reporting period	30-09-2023
C	Whether results are audited or unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone
<b>Part I</b> Blue color marked fields are non-mandatory.		
<b>Statement of cash flows</b>		
Whether cash flow statement is applicable on company		Yes
<b>Cash flows from used in operating activities</b>		
Profit before tax		3854330
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for finance costs		1687338
Adjustments for Interest income		-6439634
Adjustments for decrease (increase) in inventories		0.00
Adjustments for decrease (increase) in trade receivables, current		1478279.00
Adjustments for decrease (increase) in trade receivables, non-current		0.00
Adjustments for decrease (increase) in other current assets		-39977.00
Adjustments for decrease (increase) in other non-current assets		0.00
Adjustments for other financial assets, non-current		0.00
Adjustments for other financial assets, current		0.00
Adjustments for other bank balances		0.00
Adjustments for increase (decrease) in trade payables, current		14038879.00
Adjustments for increase (decrease) in trade payables, non-current		0.00
Adjustments for increase (decrease) in other current liabilities		243461.00
Adjustments for increase (decrease) in other non-current liabilities		0.00
Adjustments for depreciation and amortisation expense		0.00
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		0.00
Adjustments for provisions, current		19000.00
Adjustments for provisions, non-current		0.00
Adjustments for other financial liabilities, current		0.00
Adjustments for other financial liabilities, non-current		0.00
Adjustments for unrealised foreign exchange losses gains		0.00
Adjustments for dividend income		0.00
Adjustments for interest income		0.00

Adjustments for share-based payments	0.00
Adjustments for fair value losses (gains)	0.00
Adjustments for undistributed profits of associates	0.00
Other adjustments for which cash effects are investing or financing cash flow	0.00
Other adjustments to reconcile profit (loss)	0.00
Other adjustments for non-cash items	0.00
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00
<b>Total adjustments for reconcile profit (loss)</b>	<b>10987346.00</b>
<b>Net cash flows from (used in) operations</b>	<b>14841676.00</b>
Dividends received	0.00
Interest paid	0.00
Interest received	0.00
Income taxes paid (refund)	0.00
Other inflows (outflows) of cash	
<b>Net cash flows from (used in) operating activities</b>	<b>14841676.000</b>
<b>Cash flows from used in investing activities</b>	
Cash flows from losing control of subsidiaries or other businesses	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	0.00
Other cash receipts from sales of equity or debt instruments of other entities	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00
Other cash receipts from sales of interests in joint ventures	0.00
Other cash payments to acquire interests in joint ventures	0.00
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00
Proceeds from sales of property, plant and equipment	0.00
Purchase of property, plant and equipment	0.00
Proceeds from sales of investment property	0.00
Purchase of investment property	0.00
Proceeds from sales of intangible assets	0.00
Purchase of intangible assets	0.00
Proceeds from sales of intangible assets under development	0.00
Purchase of intangible assets under development	0.00
Proceeds from sales of goodwill	0.00
Purchase of goodwill	0.00
Proceeds from biological assets other than bearer plants	0.00
Purchase of biological assets other than bearer plants	0.00
Proceeds from government grants	0.00



Proceeds from sales of other long-term assets	0.00
Purchase of other long-term assets	0.00
Cash advances and loans made to other parties	-28084520.00
Cash receipts from repayment of advances and loans made to other parties	7498604.00
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00
Dividends received	0.00
Interest received	6439634.00
Income taxes paid (refund)	0.00
Other inflows (outflows) of cash	0.00
<b>Net cash flows from (used in) investing activities</b>	<b>-14146282.00</b>
<b>Cash flows from used in financing activities</b>	
Proceeds from changes in ownership interests in subsidiaries	0.00
Payments from changes in ownership interests in subsidiaries	0.00
Proceeds from issuing shares	0.00
Proceeds from issuing other equity instruments	0.00
Payments to acquire or redeem entity's shares	0.00
Payments of other equity instruments	0.00
Proceeds from exercise of stock options	0.00
Proceeds from issuing debentures notes bonds etc	0.00
Proceeds from borrowings	0.00
Repayments of borrowings	0.00
Payments of finance lease liabilities	0.00
Payments of lease liabilities	0.00
Dividends paid	0.00
Interest paid	-1687338.00
Income taxes paid (refund)	0.00
Other inflows (outflows) of cash	0.00
<b>Net cash flows from (used in) financing activities</b>	<b>-1687338.00</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-991944.00</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0.00</b>
Effect of exchange rate changes on cash and cash equivalents	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-991944.00</b>
Cash and cash equivalents cash flow statement at beginning of period	1303070.00
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>311126.00</b>