

**Annual Report Of Ganon Products Limited**

**For**

**FY 2019-20**

**Board Composition & Key Managerial Personnel**

Mr. Madanlal Goyal, Non Executive Director, Chairman

Mr. Hari Prasad Agrawal, Managing Director and CFO

Mr. Gaurav Satyanrayan Agrawal, Whole Time Director

Ms. Rupal Sood, Independent Woman Director

Mr. Sanjay Sood, Independent Director

Mr. Rakesh Kanzode, Company Secretary & Compliance Officer

**Auditors**

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

M/s. Milan Tanna & Associates, Secretarial Auditor

Mr. Pranav Amlani, Internal 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)

Unit No. 1, Luthra Industrial Premise, Safed Pool, Andheri Kurla Road, Andheri (East) , Mumbai 400072.

**Registered Office:**

Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, Bandra Kurla Complex, Bandra East, Mumbai 400 077.

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 35<sup>th</sup> Annual General Meeting of the Members of **M/s. GANON PRODUCTS LIMITED** will be held on Wednesday, 30<sup>th</sup> December 2020 at 11:00 a.m. at the registered office of the Company situated at Unit No. 1207, B Wing, One BKC Building, Plot No.C 66,G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2020 and the Statement of Profit & Loss and Cash Flow Statement for the financial yearended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gaurav Satyanarayan Agrawal (DIN: 07686574), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

3. **To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

**“RESOLVED THAT**in supersession of earlier resolution passed on September 21, 2018 and pursuant to section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the provisions of Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to give loan or make investments or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013 upto an aggregate amount not exceeding Rs.100,00,00,000/- (Rupees Hundred Crore), notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT**Member hereby ratified all the previous investments or loans or guarantees or securities so far given by the Board of Directors and for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.”

#### 4. To approve Revision in the Borrowing Limits of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

**“RESOLVED THAT** in supersession of earlier resolution passed on September 21, 2018 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; Consent of the Member of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100,00,00,000/- ( Rupees Hundred Crore) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties whether moveable or immoveable, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

**“RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to decide the amount and nature of credit facilities to be availed, negotiate, finalize the terms and condition of the financial assistance/borrowing including any changes or modifications thereto, sign and execute all declaration and such other deeds, documents, agreements, indemnities, declaration and such other deeds, documents, agreements and papers, including any modification and amendments thereto and to take all such other action or deeds as may be necessary or expedient to do in connection with the borrowing money from time to time.”

**By Order of the Board of Director**

**Place: Mumbai**

**Date: 5<sup>th</sup> December 2020**

**Hari Prasad Agarwal**

**Managing Director & CFO**

#### **Registered & Corporate Office:**

Unit No 1207, B Wing, One BKC,  
Plot No C - 66, BandraKurla Complex,  
Bandra East, Mumbai - 400051.

E-mail address: [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com); [ganontrading@gmail.com](mailto:ganontrading@gmail.com)

Website: [www.ganonproducts.com](http://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 20. 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’ 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 December 23, 2020 to December 30, 2020 (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)
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](mailto:ganonproducts@gmail.com) to receive an email response.
17. A Route Map showing direction to reach the venue of 35<sup>th</sup> 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 35<sup>th</sup> AGM and the Annual report for the FY 2019-20 will be available on the company's website i.e. [www.ganonproducts.com](http://www.ganonproducts.com)

## **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 35<sup>th</sup> 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 Mr. Milan Tanna, Practising Company Secretaries as Scrutinizer for conducting the e-voting process and Ballot for the Annual General Meeting in a fair and transparent manner.
- (c) The login ID and password for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those 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. 22<sup>nd</sup> December 2020. 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. 22<sup>nd</sup> December 2020 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](mailto:evoting@nsdl.co.in) with a copy to [ganonproducts@gmail.com](mailto: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 27<sup>th</sup> December 2020.  
End of e-voting: Up to 5.00 p.m. (IST) on 29<sup>th</sup> December 2020.

- (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](http://www.ganonproducts.com) and on the website of NSDL [www.evoting.nsd.com](http://www.evoting.nsd.com). The results shall simultaneously be communicated to the Stock Exchanges where the securities are listed.

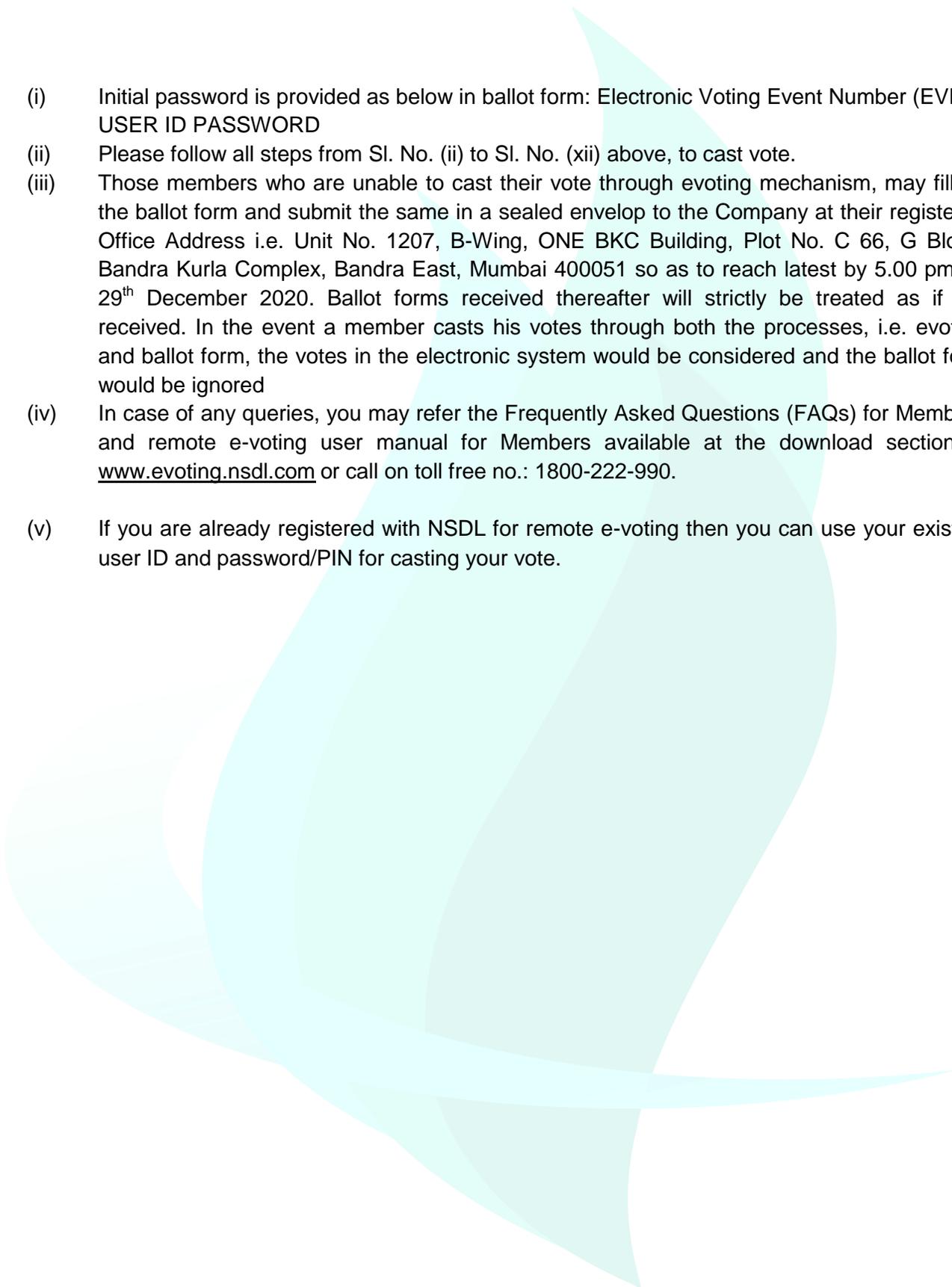
- (i) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30<sup>th</sup> December 2020.

(j) **The process and manner for remote e-voting are as under:**

**(1) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :**

- (i) Open email and open PDF file viz; "remote e-voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Name of the company".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sjhaveri333@gmail.com](mailto:sjhaveri333@gmail.com) with a copy marked to [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com)

**(2) In case of Member whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy:**

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- (i) Initial password is provided as below in ballot form: Electronic Voting Event Number (EVEN)  
USER ID PASSWORD
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
  - (iii) Those members who are unable to cast their vote through evoting mechanism, may fill up the ballot form and submit the same in a sealed envelop to the Company at their registered Office Address i.e. Unit No. 1207, B-Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 so as to reach latest by 5.00 pm on 29<sup>th</sup> December 2020. Ballot forms received thereafter will strictly be treated as if not received. In the event a member casts his votes through both the processes, i.e. evoting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored
  - (iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - (v) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

## Annexure 1

### Details of the Directors proposed to be appointed / re-appointed at the AGM Scheduled to be held on 30<sup>th</sup> December 2020 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.

<b>Name of the Director</b>	Mr. Gaurav Satyanarayan Agrawal
<b>Qualification</b>	Graduate
<b>Expertise in Specific Functional Area</b>	Mr. Gaurav Satyanarayan Agrawal aged 28 years is graduate with Bachelor Degree in Commerce having rich experience in trading business and also handle export matter able to provide valuable service to organization.
<b>Date of Appointment on the Board of the Company</b>	21 <sup>st</sup> May 2018
<b>Details of Share held in the Company as on 31/03/2020</b>	Nil
<b>List of Companies in which Outside Directorship held as on 31/03/2020</b>	SPG Multi Trade Private Limited. Krishnamani Holdings Private Limited.
<b>Chairman / Member of the Committee on which he / she is a Director as on 31/03/2020</b>	Not Applicable
<b>Category</b>	Whole Time Director
<b>Relationship with other Director</b>	Not Related to any other Director.

By Order of the Board of Director

**Place: Mumbai**  
**Date: 5<sup>th</sup> December 2020**

**Hari Prasad Agarwal**  
**Managing Director and CFO**

**Registered & Corporate Office:**  
Unit No 1207, B Wing, One BKC,  
Plot No C - 66, BandraKurla Complex,  
Bandra East, Mumbai – 400051  
E-mail address: [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com); [ganontrading@gmail.com](mailto:ganontrading@gmail.com)  
Website: [www.ganonproducts.com](http://www.ganonproducts.com)

**Explanatory Statement to the Notice of the Annual General Meeting, as per Section 102(1) of the Companies Act, 2013.**

**Item No.3**

**To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.**

Section 186(2) of the Companies Act 2013, stipulates that no Company shall directly or indirectly give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital plus free reserves plus securities premium account or 100% of its free reserves plus securities premium account, whichever is more.

Though the Section 186(2) makes restriction as above, Section 186(3), empowers a Company to give loan, guarantee or provide any security or acquisition beyond the limit but subject to prior approval of members by a special resolution passed at a general meeting. Keeping in view the loans and advances made by the Company or Investment of surplus funds of the Company in Mutual Fund or other Securities from time to time or guarantee given or to provide security in connection with loan to another company or body corporate or person which may or will exceed the limit prescribed under Sub Section 186, it is hereby proposed to authorize Board of Directors to do above transaction upto Rs. 100,00,00,000/- (Rupees Hundred Crores only) in any manner as the Board may think necessary or fit do so.

The above resolution is in supersession of an earlier resolution passed on September 21, 2018.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway, concerned or interested in the said Resolutions.

The Board recommends Special Resolutions for approval of the Members.

**Item No. 4**

**To Approve Revision in the Borrowing Limits of the Company.**

The Members of the Company by way of special resolution passed on September 21, 2018 had authorized the Board of Directors to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities any other debt instrument upto a limit of Rs. Hundred Crore, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

With a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely be exhausted in near future and it is therefore recommended to revised the borrowing limits of the Company up to Rs. 100,00,00,000/- (Rupees Hundred Crore) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or

otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable.

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders to the borrowing limits of Rs.100,00,00,000/- (Rupees Hundred Crore) apart from temporary loans obtained from company's bankers in the ordinary course of business for borrowings under Section 180(1) (c) of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board of Directors of your Company recommends the Special Resolution for approval of the Members.

**By Order of the Board of Director**

**Place: Mumbai**  
**Date: 5<sup>th</sup> December, 2020**

**Hari Prasad Agrawal**  
**Managing Director&CFO**

**Registered & Corporate Office:**  
Unit No 1207, B Wing, One BKC,  
Plot No C - 66, BandraKurla Complex,  
Bandra East, Mumbai – 400051  
E-mail address: [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com); [ganontrading@gmail.com](mailto:ganontrading@gmail.com)  
Website: [www.ganonproducts.com](http://www.ganonproducts.com)

**GANON PRODUCTS LIMITED**

Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East  
Mumbai- 400051

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

Email:-[ganontrading@gmail.com](mailto:ganontrading@gmail.com); [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com)

CIN NO:- L51900MH1985PLC036708

Website: [www.ganonproducts.com](http://www.ganonproducts.com)

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

**ATTENDANCE SLIP**

35<sup>th</sup> Annual General Meeting of the Members of the Company held on Wednesday, 30<sup>th</sup> December, 2020 at 11:00 A.M. at registered office of the Company situated at Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

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

I / We hereby record my/our presence at the 35<sup>th</sup> Annual General Meeting of the Members of the Company held on Wednesday, 30<sup>th</sup> December, 2020 at 11:00 A.M. at Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

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 / Proxy holder, sign the Attendance Slip and hand it over duly signed at the entrance of the Meeting hall.
3. A Member / Proxy holder attending the Meeting Should bring copy of the Annual Report for reference at the Meeting.

**GANON PRODUCTS LIMITED**

Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East  
Mumbai- 400051

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

Email:-[ganontrading@gmail.com](mailto:ganontrading@gmail.com); [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com)

CIN NO:- L51900MH1985PLC036708

Website: [www.ganonproducts.com](http://www.ganonproducts.com)

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

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**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 35<sup>th</sup> Annual General Meeting of the Members of the company, to be held on Wednesday, 30<sup>th</sup> Day of December, 2020 at 11:00 A.M. at Registered Office of the Company Situated at Unit No 1207, B Wing, One BKC Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East Mumbai- 400051 and at any adjournment thereof in respect of such resolution as are indicated

Sr. No.	Resolution
<b>Ordinary Resolution</b>	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March 2020 and the Statement of Profit & Loss and Cash Flow Statement for the financial yearended on that date together with the Reports of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Gaurav Satyanarayan Agrawal (DIN: 07686574), who retires by rotation and being eligible, offers himself for re-appointment.
<b>Special Resolution</b>	
3.	To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.
4.	To approve Revision in the Borrowing Limits of the Company.

Signed this.....date of .....2020

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 34<sup>th</sup>Annual General Meeting of the Company.

Affix  
Revenue  
Stamp

**GANON PRODUCTS LIMITED**

Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East  
Mumbai- 400051

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

Email:-[ganontrading@gmail.com](mailto:ganontrading@gmail.com); [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com)

CIN NO:- L51900MH1985PLC036708

Website: [www.ganonproducts.com](http://www.ganonproducts.com)

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

**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 5<sup>th</sup> December 2020 convening the 35<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 30<sup>th</sup> December, 2020 at 11:00 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 <sup>st</sup> March 2020 and the Statement of Profit & Loss and Cash Flow Statement for the financial yearended on that date together with the Reports of Directors and Auditors thereon.	Ordinary Resolution			

2.	To appoint a Director in place of Mr. Gaurav Satyanarayan Agrawal (DIN: 07686574), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution			
3	To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013	Special Resolution			
4.	To approve Revision in the Borrowing Limits of the Company.	Special Resolution			

Place:

Date:

.....  
(Signature of Member)

#### **Electronic Voting Particulars**

The e-voting facility is available [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The electronic Voting Particulars are set out as follows:

EVSN (E-voting Number)	Sequence	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, Mr. Milan Tanna 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 Tuesday, 22<sup>nd</sup> December 2020 ("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. Tuesday, 22<sup>nd</sup> December, 2020, 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 Tuesday, 29<sup>th</sup> December, 2020. 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 48 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](http://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.

## **DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present their **35<sup>th</sup> Annual Report of Ganon Products Limited**, together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2020:

### **Financial Performance**

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

Amount in Rs.

<b>Particulars</b>	<b>Financial year ended March 31, 2020</b>	<b>Financial year ended March 31, 2019</b>
Total Income	56,43,435.00	2,76,76,158.00
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	26,84,889.00	2,53,92,024.00
Finance Charges	1,89,678.00	1427.00
Depreciation	-	-
Prior Period Expenses	-	-
Provision for Income Tax (including for earlier years)	4,00,000	60,000
Net Profit/(Loss) After Tax	20,95,211	2,53,30,597
Profit/(Loss) brought forward from previous year	-2,51,62,500	1,17,28,150
Less : Proposed Dividend	0.00	0.00
Less : Corporate Dividend Tax	0.00	0.00
Profit/(Loss) carried to Balance Sheet	-2,30,67,289	3,70,58,747

### **OPERATIONS AND FUTURE PLANS**

During the year the operational revenue of the Company has decreased to Rs. 56,43,435/- compared to Rs. 2,76,76,158/- in previous year.

Further your Company has earned a net profit after tax of Rs. 20,95,211/- as compared to Rs. 2,53,30,597/- 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 year, 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 31<sup>st</sup> March 2020 in order to preserve resources in the Company.

### **SHARE CAPITAL**

As at 31<sup>st</sup> March 2020, the Authorized Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees TenCrores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As at 31<sup>st</sup> March 2020, the Paid-up Equity Share Capital of the Company stood at Rs. 9,33,10,000 (Rupees Nine CroreThirty 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. 1,38,72,313/- as at 31<sup>st</sup> March 2020 inclusive of loss of Rs. 2,30,67,289/- incurred during the financial year 2019-20. The said loss is due to prior period item.

### **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 Re. 38,141/-. If the same is not claimed by the Members, the said amount will be transferred to IEPF after 29<sup>th</sup> September 2022.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **i) Retire by Rotation**

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Gaurav Agrawal (DIN: 07686574) Whole Time Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

#### **ii) 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.

### iii) Meetings of the Board

During the year ended 31<sup>st</sup> March 2020, Six (6) Board of Directors Meetings were held by the Company on 12<sup>th</sup> April 2019, 2<sup>nd</sup> May 2019, 29<sup>th</sup> May 2019, 7<sup>th</sup> Aug 2019, 11<sup>th</sup> Nov 2019, 10<sup>th</sup> February 2020. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance Report which forms part of this Report.

### COMMITTEES OF THE BOARD

Currently, the Company has three (3) Committees of 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 31<sup>st</sup> March 2020 the composition of the Audit Committee of the Company is as follows:

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 Committee has been re-constituted by the Board in its Board Meeting held on 29<sup>th</sup> May 2019 due to appointment of Mr. Sanjay Sood and Mrs. Roopal Sood as Additional Director under Independent Category. Further Mr. Sanjay kumar Kailashchandra Gupta ceased to be member of the Committee on his resignation as Independent Director of the Company on 12<sup>th</sup> April 2019. Mr. Hari Prasad Agrawal ceased to member of Committee in view of availability of sufficient number of Members to form the Committee.

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 31<sup>st</sup> March 2020 the composition of the Nomination and Remuneration Committee of the Company is as follows:

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 Committee has been re-constituted by the Board in its Board Meeting held on 29<sup>th</sup> May 2019 due to appointment of Mr. Sanjay Sood and Mrs. Roopal Sood as Additional Director under Independent Category. Further Mr. Sanjay kumar Kailashchandra Gupta ceased to be member of the Committee on

his resignation as Independent Director of the Company on 12<sup>th</sup> April 2019. Mr. Hari Prasad Agrawal ceased to member of Committee in view of availability of sufficient number of Members to form the Committee.

### **Nomination and Remuneration Committee Policy**

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as “Annexure III” 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 31<sup>st</sup> March 2020 the composition of the Stakeholder’s Relationship Committee of the Company is as follows:

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

The Committee has been re-constituted by the Board in its Board Meeting held on 29<sup>th</sup> May 2019 due to appointment of Mr. Sanjay Sood and Mrs. Roopal Sood as Additional Director under Independent Category. Further Mr. Sanjay kumar Kailashchandra Gupta ceased to be member of the Committee on his resignation as Independent Director of the Company on 12<sup>th</sup> April 2019. Mr. Hari Prasad Agrawal ceased to member of Committee in view of availability of sufficient number of Members to form the Committee.

### **DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS**

All Independent Directors of your 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. Company had change its name from “**Ganon Trading and Finance Co. Limited**” to “**Ganon Products Limited**” in order to make compliance with the provision of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

### **EXTRACT OF ANNUAL RETURN.**

The extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as “**Annexure II**”.

### **PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY**

All related party transactions that were entered into by the Company during the financial year under review were on arms’ length basis and prior approval of Audit Committee and Board of Directors were obtained before entering into transactions with Related Party. The material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, are reported by the Company in prescribed Form AOC-2 as Annexure I.

The policy on related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company’s website i.e. [www.ganonproducts.com](http://www.ganonproducts.com)

### **AUDITORS & THEIR REPORT**

#### **a) Statutory Auditor**

M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration 105662W/W100174) as Statutory Auditors of the Company were appointed as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of

39<sup>th</sup> 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 31<sup>st</sup> March 2020. 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 had appointed Mr. Milan Tanna, Practicing Company Secretary as Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March 2020. The Secretarial Audit Report is attached herewith marked as “**Annexure VII**” and forms an integral part of this report.

**c) Internal Auditor:**

As per the provision of section 138 of the Companies Act, 2013 Company has appointed Mr. Pranav Amalani as Internal Auditor of the Company for the financial year ended 31<sup>st</sup> March, 2020.

**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 general 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**

During the year ended 31<sup>st</sup> March 2020, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31<sup>st</sup> March 2020 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.

## **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 31<sup>st</sup> March 2020, the Equity Share Capital is Rs. 9,33,10,000/- and Net worth is Rs. 10,71,82,313/-. Yet the Company on a suo-moto basis, has taken all necessary initiatives to comply with the provisions of corporate governance to the maximum extent possible and endeavours, in true spirit, to go well beyond the mandatory provisions and provides separate report on Corporate Governance as Annexure IV.

### **INSURANCE:**

As on March 31, 2020 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 No.: **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 31<sup>st</sup> March 2020, 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:

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Total Capital</b>
Held in Demat form with CDSL	6600912	70.74
Held in Demat form with NSDL	2427488	26.02
Held in physical mode	302600	3.24

### **LISTING OF SHARES**

The shares of your Company are listed on BSE Limited. The applicable Annual Listing fees had been paid to the Stock Exchange for the financial year 2019-2020 and fees for financial year 2020-21 will be paid at earliest.

### **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 14<sup>th</sup> December 2017. The Policy is also available on the web-site of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com)

The Audit Committee of Board of Directors are entrusted with the responsibility to oversee the Vigil mechanism. During the year 2019-2020

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**

- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- Your Company has not issued any sweat equity shares.
- There was no change in the nature of business.

#### **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: 24<sup>th</sup> June 2020

Madanlal Goyal  
**Chairman**  
**DIN: 00456394**

## Annexure I

### Form No. AOC-2

#### (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: ----- NIL-----

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contract or arrangement or transactions including the value, if any

(f) Date(s) of Approval by the Board

(g) Amount paid as Advance, if any

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
(a)	Name(s) of the Related and Nature of Relationship	Shivam Investment – A Partnership Firm in which Mr. Madanlal Goyal, Director of the Company and Mrs. Shaily Prince Goyal, Sons wife of Madanlal Goyal are acting as Partner of Firm.
(b)	Nature of Contract / Arrangement / Transaction	Renting of Immovable Property owned by Shivam Investment on Leave & License Basis at a Rent of Rs. 40,000/- plus applicable Goods & Service Tax for Two Months.
(c)	Duration of the Contract / Arrangement / Transaction	As per Office Service Agreement entered by the Company with Shivam Investment
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	To use the Premises purely on License basis to carry on business activities of the Company.
(e)	Date(s) of approval by the Board, if any	14 <sup>th</sup> September, 2017

(f)	Amount paid as advances, if any	Not Applicable
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On Behalf of Board of Directors  
**For Ganon Products Limited**

Place: Mumbai  
Date: 24<sup>th</sup> June 2020

Madanlal Goyal  
**Chairman**  
**DIN: 00456394**

**Form No.MGT-9****Extract of Annual Return as on the financial year ended March 31, 2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L51900MH1985PLC036708
ii)	Registration Date	02/07/1985
iii)	Name of the Company	<b>Ganon Products Limited</b>
iv)	Former Name	<b>Ganon Trading and Finance Co. Limited</b>
v)	Category/Sub - Category of the Company	Non-Government Company
vi)	Category	Public Company
vii)	Sub - Category	Company limited by shares
viii)	Address of the Registered Office	Unit No. 1207, B Wing, One BKC Building, Plot No C-66, G Block, BandraKurla Complex, Bandra East, Mumbai - 400051.
ix)	Contact Details	Tel.: 022-61340923; Fax: 022-61340920 Email id: <a href="mailto:ganonproducts@gmail.com">ganonproducts@gmail.com</a> <a href="mailto:ganontrading@gmail.com">ganontrading@gmail.com</a>
x)	Whether listed company	Yes
xi)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Sharex Dynamic (India) Pvt. Ltd.</b> Unit 1, Luthralnd Premises, Safed Pool, AndheriKurla Road, Andheri (East), Mumbai 400072. Tel: 022 - 28515606/5644; Fax 022 - 28512885 Email: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a> Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale Trade of Textiles, Fabrics, yarn.	46411	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
	NA	NA	NA	NA	NA

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Promoter</b>									
1) <b>Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2356000	-	2356000	25.25	2356000	-	2356000	25.25	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other									
Directors	-	-	-	-	-	-	-	-	-
Directors' Relatives	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>2356000</b>	<b>-</b>	<b>2356000</b>	<b>25.25</b>	<b>2356000</b>	<b>-</b>	<b>2356000</b>	<b>25.25</b>	<b>-</b>
2) <b>Foreign</b>									
a) NRIs-	-	-	-	-	-	-	-	-	-

Individuals										
b) Other-	-	-	-	-	-	-	-	-	-	-
c) Individuals										
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-	-
g) Sub- total(A)(2):-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters &amp; Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>2356000</b>	<b>-</b>	<b>2356000</b>	<b>25.25</b>	<b>2356000</b>	<b>-</b>	<b>2356000</b>	<b>25.25</b>	<b>-</b>	
<b>Public Shareholding</b>										
<b>1) Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>j) Sub-total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>k) Non Institutions</b>										
l) Bodies Corp.										
m) Indian	499750	-	499750	5.36	8,71,225	-	8,77,225	9.34	3.98	
n) Overseas	-	-	-	-	-	-	-	-	-	
o) Individuals										
p) Individual shareholders holding nominal	179440	2300	181740	1.95	2,08,465	9200	2,17,665	2.33	0.38	

share capital upto Rs. 2 lakh									
q) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5560605	327300	5887905	63.1	51,76,025	2,93,400	54,69,425	58.62	(4.48)
r) Others (HUF)	405605	-	405605	4.34	4,16,685	-	4,16,685	4.46	0.12
s) Clearing Member	-	-	-	-	-	-	-	-	-
t) NRIs	-	-	-	-	-	-	-	-	-
u) <b>Sub-total(B)(2)</b>	<b>6645400</b>	<b>329600</b>	<b>6975000</b>	<b>74.75</b>	<b>66,72,400</b>	<b>3,02,600</b>	<b>6975000</b>	<b>74.75</b>	<b>-</b>
v) <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>6645400</b>	<b>329600</b>	<b>6975000</b>	<b>74.75</b>	<b>66,72,400</b>	<b>3,02,600</b>	<b>6975000</b>	<b>74.75</b>	<b>-</b>
w) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
x) <b>Grand Total (A+B+C)</b>	<b>9001400</b>	<b>329600</b>	<b>9331000</b>	<b>100.00</b>	<b>90,28,400</b>	<b>3,02,600</b>	<b>9331000</b>	<b>100.00</b>	<b>-</b>

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during
		No. of Shares	% of total Shares of the	% of Shares Pledged/encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total	
1.	Krishnamani Holdings Private Limited.	2356000	25.25	-	2356000	25.25	-	0.00
	<b>Total</b>	<b>23560000</b>	<b>25.25</b>	<b>-</b>	<b>2356000</b>	<b>25.25</b>	<b>-</b>	<b>-</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Krishnamani Holdings Private Limited</b>				
	At the beginning of the year	2356000	25.25	2356000	25.25
	Increase / Decrease during the year	-	-	-	-
	At the End of the year	<b>2356000</b>	<b>25.25</b>	<b>2356000</b>	<b>25.25</b>
<b>No Change in Promoters holdings during Current Financial year</b>					

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share Capital	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
1.	Sraboni Sales Private Limited	499750	5.36	-	-	499750	5.36
2.	Ami Patel	449500	4.82	-	-	449500	4.82
3.	Mavi Business Ventures LLP	371475	3.98	-	-	371475	3.98
4.	Som Arora	279000	2.99	-	-	279000	2.99
5.	Praveen KR Arora	279000	2.99	-	-	279000	2.99
6.	Nipa Premal Doshi	260400	2.79	-	-	260400	2.79
7.	Hemant Panpalia	232500	2.49	-	-	232500	2.49
8.	Vidhushree Krishnakumar Agarwal	186000	1.99	-	-	186000	1.99
9.	Raj Kr Arora	186000	1.99	-	-	186000	1.99
10.	Rajesh Madanlal Nuwal	186000	1.99	-	-	186000	1.99
11.	Malvika Krishnakumar Agarwal	186000	1.99	-	-	186000	1.99
12.	Priti Devi	186000	1.99	-	-	186000	1.99

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr.MadanlalGoyal (Non-Executive Director)</b>				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.	<b>Mr. Gaurav Satyanarayan Agrawal, (Whole Time Director)</b>				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
3.	<b>Mr.Hari Prasad Agrawal (Managing Director &amp;Chief Financial Officer)</b>				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
4.	<b>Mr. Sanjay Sood(Independent Director)</b>				
	At the beginning of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Increase / Decrease during the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	At the End of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.	<b>Mrs. RoopalSood(Independent Director)</b>				
	At the beginning of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Increase / Decrease during the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	At the End of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
6.	<b>Mr. Rakesh MoreshwarKanzode(Company Secretary &amp; Compliance Officer)</b>				
	At the beginning of the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Increase / Decrease during the	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

year				
At the End of the year	0	0	0	0

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31<sup>st</sup> March 2020.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
<b>Total(i+ii+iii)</b>	--	--	--	--
<b>Change in Indebtedness during the FY</b>				
- Addition	--	4,26,69,244	--	4,26,69,244
- Reduction	--	--	--	--
<b>Net Change</b>	--	4,26,69,244	--	4,26,69,244
<b>Indebtedness at the end of the FY</b>				
i) Principal Amount	--	4,26,69,244	--	4,26,69,244
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	4,26,69,244	--	4,26,69,244

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/ or Manager during

SI. No	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		<b>Gaurav Satyanarayan Agrawal</b>	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	--	--
	Stock Option	--	--
	Sweat Equity	--	--
	Commission	--	--
	- as % of profit		
	- others, specify...		
	Others, please specify	--	--
	<b>Total (A)</b>	<b>--</b>	<b>--</b>

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors			Total Amount
<b><i>(Sitting Fees)</i></b>				
<u>Independent Directors</u> Fee for attending Board/Committee Meetings Commission Others, please specify	Nil			Nil
Total (1)	Nil			Nil
<u>Other Non-Executive Directors</u> Fee for attending board / committee meetings Commission Others, please specify				
Total (2)	Nil			Nil
Total (B)=(1+2)	Nil			Nil
Total Managerial Remuneration	Nil			Nil
Overall Ceiling as per the Act	Nil			Nil

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	2,25,000/-	Nil	2,25,000/-
	Stock Option	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil
	Commission - as % of profit - others, specify...	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total	2,25,000/-	Nil	2,25,000/-

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT / Court]	Appeal made. If any(give details)
<b>Company</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>Directors</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>Other Officers InDefault</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

**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.

**CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company's philosophy of Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity. The Company's Code of Conduct, its Risk Management Policy and its well-structured internal control systems, which are subjected to regular assessment of its effectiveness, reinforces accountability and integrity of reporting and ensures fairness in dealing with the Company's stakeholders and enhancing the Shareholder's value.

**2. BOARD OF DIRECTORS****(A) Composition and category of Directors**

The Board of Directors of the Company is headed by a Non-Executive Chairman and consist of the following Directors as on 31<sup>st</sup> March, 2020, as indicated below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Category</b>
1.	Mr. Madanlal Goyal	Non-Executive Director
2.	Mr. Hari Prasad Agrawal	Managing Director & CFO
3.	Mr. Gaurav Satyanarayan Agrawal	Whole Time Director
4	Mr. Sanjay Sood	Independent Director
5	Mrs. Roopal Sood	Independent Director

**(B) Board Meeting held during Financial Year 2019-20**

<b>Dates on which the Board Meetings were held</b>	<b>Total Strength of the Board</b>	<b>No. of Directors Present</b>
12 <sup>th</sup> April 2019	4	3
2 <sup>nd</sup> May 2019	3	3
29 <sup>th</sup> May 2019	3	3
7 <sup>th</sup> August 2019	5	5
11 <sup>th</sup> November 2019	5	5
10 <sup>th</sup> February 2020	4	4

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

**(C) Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM) of the Company.**

Name of the Director	Attendance at the Board Meeting held on						
	12 <sup>th</sup> April 2019	2 <sup>nd</sup> May 2019	29 <sup>th</sup> May 2019	7 <sup>th</sup> August 2019	11 <sup>th</sup> November 2019	10 <sup>th</sup> February 2020	Attendance at the last AGM held on 21 <sup>st</sup> Sep 2019
Mr. Madanlal Goyal	Present	Present	Present	Present	Present	Present	Present
Mr. Gaurav Satyanarayan Agrawal	Present	Present	Present	Present	Present	Present	Present
Mr. Hari Prasad Agrawal	Present	Present	Present	Present	Present	Present	Present
Mr. Sanjay Sood	Na	Na	Na	Present	Present	Present	Present
Mrs. Roopal Sood	Na	Na	Na	Present	Present	Present	Present

**(D) Membership / Chairmanship of Directors in other Boards and committees thereof**

Name of the Director	*Number of Directorship(s) held in other Indian public Limited companies	**Other Committees position	
		Member	Chairman
Mr. Madanlal Goyal	1	-	-
Mr. Gaurav Satyanarayan Agrawal	1	-	-
Mr. Hari Prasad Agrawal	2	-	-

\*excludes Directorships held in Private Limited Companies, Foreign companies and Companies registered under Section 8 of the Companies Act, 2013.

\*\*committees considered are Audit Committee and Stakeholders' Relationship Committee.

**(E) Separate meeting of Independent Directors**

During the year, a separate meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the management, was held on 10<sup>th</sup> February 2020.

**(F) Details of shareholding of Non-Executive Directors in the Company.**

Sr. No.	Name of the Director	Shareholding
1.	Mr. Madanlal Goyal	Nil
2.	Mr. Sanjay Sood	Nil
3.	Mrs. Roopal Sood	Nil

**(G) Code of Conduct**

The Company has in place, a Policy on the Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company.

The said Policy lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with the Stakeholders.

It also lays down the duties of Independent Directors towards the Company. The Directors and the Senior Management Personnel of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines. The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended 31<sup>st</sup> March, 2020. The said policy is available at website of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com).

A Certificate duly signed by the Chairman, on the compliance with the Code of Conduct is provided as Annexure V to this report.

**(H) Prevention of Insider Trading**

The Company has in place a Policy on the Code of Conduct for Prevention of Insider Trading with a view to regulate the trading in securities by the Promoters, Directors and the Designated Employees of the Company.

The said Policy requires pre-clearance of transactions for dealing in the shares of the Company and prohibits the purchase or sale of shares by the Promoters, Directors and the Designated Employees, while in possession of unpublished price sensitive information of and during the period when the Trading Window is closed. The Company Secretary act as a Compliance Officer in accordance with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and he is responsible for implementation of the said Code of Conduct. The Promoters, Directors and the Designated Employees have affirmed compliance with the Company's Code of Conduct for Prevention of Insider Trading.

The said Policy is available on the website of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com)

**(I) Board Training and Induction / Independent Directors Familiarization Programmes**

At the time of their appointment, a formal letter of appointment is issued to Directors, which inter alia explains the role, duties and responsibilities expected to them as Director of the Company.

The Chairman gives a brief insight on the operations of the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business. Further, the Company Secretary also explains in detail the various compliances required by the Director under the Code of Conduct of the Company, Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant Act, Rules and Regulations.

The Company has a familiarization programme for Independent Directors with regard to their roles, responsibilities, the business model of the Company etc. The above initiative facilitates the Director in performing his duties diligently and trains him to fulfill his duties as a Director of the Company effectively.

Policy on Familiarization of Independent Director is available on the Website of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com)

**(J) Inter-se relationship amongst the Directors**

Mr. MadanlalGoyal and Mr. Hari Prasad Agrawal are related to each other as per Relative Definition given under Section 2(76) of Companies Act, 2013. Further Mr. Sanjay Sood and Mrs. RoopalSood are related to each other as per Relative Definition given under section 2(76) of Companies Act 2013. Apart from it none of the Director are related to each other.

**(K) Board Agenda**

Meetings are governed by a structured Agenda. The Board Members, in consultation with the Chairman, may take up any matter for consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Apart from the items that are required to be placed before the Board for its approval, the information as enumerated in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also placed before the Board for its consideration and approval.

**(L) Performance Evaluation of the Board**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance, evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees, based on the evaluation parameters formulated by the Nomination and Remuneration Committee.

The performance evaluation of the Independent Directors and the Committees was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent Directors, who also reviewed the flow of information between the Company's Management and the Board in terms of quality, quantity and timeliness. The Directors expressed their satisfaction with the evaluation process.

**3. COMMITTEES OF THE BOARD**

**(A) AUDIT COMMITTEE**

**(i) Brief description of terms of reference**

The powers, role and terms of reference of this Committee cover the matters specified in Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee, comprising of financially literate members, is responsible for the effective supervision of the financial operations and ensuring that financial, accounting activities and operating controls are exercised as per the laid down policies and procedures. Some of the important functions performed by the Committee are as follows:

### **Financial reporting and other related processes**

- Oversight of the Company's financial reporting process and the financial information submitted to Stock Exchanges, Regulatory Authorities or to the Public.
- Reviewing with the Management the quarterly unaudited financial results and the Auditors' Limited Review Report thereon, Audited Annual financial statements and Auditors' Report thereon, before submission to the Board for approval.
- Review the Management Discussion & Analysis of financial and operational performance.
- Review the investments made by the Company.
- Discuss with the Statutory Auditors its opinion about the quality and appropriateness of the Company's accounting policies with reference to the Indian Accounting Standard (IND AS)

### **Internal Financial Controls and Governance Processes**

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management, the Company's major financial risk exposures and the steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism

### **Audit & Other duties**

- Review the scope of the Annual audit plan and the internal audit with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors Internal Auditor and Secretarial Auditor.
- Recommend to the Board the remuneration of the Statutory Auditors, Internal Auditor and Secretarial Auditor.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Act and the payment of such services.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions subject to the approval of the Board.

**(ii) Composition of the Committee**

The Committee comprises of 2 (Two) Independent Directors and one Non-Executive Director. The Company Secretary acts as the Secretary to the Committee. The CFO is the permanent invitee to the Committee meeting. The Internal Auditor and the concerned partners / authorized representatives of Statutory Auditors are regular invitees of the Committee meetings.

<b>Sr. No.</b>	<b>Particular</b>	<b>Category</b>
1.	Mr. Sanjay Sood	Chairman
2.	Mrs. RoopalSood	Member, Independent Director
3.	Mr. Madanlal Goyal	Member, Non-executive Director

**(iii) Committee meetings held during the year**

<b>Dates on which the Committee Meetings were held</b>	<b>Total Strength of the Committee</b>	<b>No. of Directors Present</b>
29 <sup>th</sup> May 2019	2	2
7 <sup>th</sup> August 2019	3	3
11 <sup>th</sup> November 2019	3	3
10 <sup>th</sup> February 2020	3	3

**(iv) Attendance of Directors at the Committee meetings-**

<b>Name of the Director</b>	<b>29th May 2019</b>	<b>7<sup>th</sup> August 2019</b>	<b>11<sup>th</sup> November 2019</b>	<b>10<sup>th</sup> February 2020</b>
Mr. MadanlalGoyal	Present	Present	Present	Present
Mr. Sanjay Sood	Na	Present	Present	Present
Mrs. RoopalSood	Na	Present	Present	Present
Mr. Hari Prasad Agrawal	Present	Na	Na	Na

**(B) Nomination and Remuneration Committee**

**(i) Brief description of terms of reference**

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Some of the functions of the Committee are as follows:

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria.

- Identifying potential individuals for appointment as Key Managerial Personnel
- Formulate and review from time to time, the Policy for selection and appointment of Directors, Key Managerial Personnel and Member of the Executive Committee and their remuneration.
- Reviewing the performance of the Board of Directors, Key Managerial Personnel and Members of the Executive Directors based on certain criteria as approved by the Board. While reviewing the overall remuneration of the Board, the Committee ensures that the remuneration is reasonable and adequate enough to retain the best managerial talent and meets appropriate performance benchmarks set out by the Company.

The Committee identifies and recommends the appointment of persons as Directors / Independent Directors based on certain criteria laid down in the Nomination and Remuneration Policy, as determined and formulated by the Board. The Committee also reviews the appointments and remuneration, including the commission based on the net profits of the Company for the Chairman and other Executive Directors.

**(ii) Composition of Committee**

The Committee comprises of 2 (Two) Independent Directors and one Non-Executive Director.

Sr. No.	Particular	Category
1.	Mr. Sanjay Sood	Chairman
2.	Mrs. RoopalSood	Member, Independent Director
3.	Mr. Madanlal Goyal	Member, Non-executive Director

**(iii) Committee meeting held during the year**

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
29 <sup>th</sup> May 2019	2	2
05 <sup>th</sup> November 2019	3	3

**(iv) Attendance of Directors at the Committee meetings**

Name of the Director	Attendance at the Nomination and Remuneration Committee Meeting held	
	29 <sup>th</sup> May 2019	05 <sup>th</sup> November 2019
Mr. MadanlalGoyal	Present	Present
Mr. Sanjay Sood	Na	Present
Mrs. RoopalSood	Na	Present
Mr. Hari Prasad Agrawal	Present	Na

#### **(v) Performance evaluation criteria for Independent Directors**

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation; the Directors who are subject to evaluation had not participated.

#### **(C) Remuneration to Directors**

- (i) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company, which has a potential conflict with the interests of the Company at large.
- (ii) The Remuneration Policy for the Board of Directors and Senior Management Personnel, as recommended by the Nomination and Remuneration Committee and is approved by the Board.

During the period under review no remuneration has been paid to the Non-Executive Directors nor sitting fees has been paid for attending Board Meeting or Committee Meetings.

The Company does not have any stock option scheme.

#### **(D) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances

##### **(i) Composition of Committee**

The Committee comprises of 2 (Two) Independent Director and Non-Executive Director.

<b>Sr. No.</b>	<b>Particular</b>	<b>Category</b>
1.	Mr. Sanjay Sood	Chairman
2.	Mrs. RoopalSood	Member, Independent Director
3.	Mr. Madanlal Goyal	Member, Non-executive Director

##### **(ii) Name and Designation of Compliance Officer**

Mr. Jay Sanghvi tender his resignation from the position of Company Secretary and the Compliance Officer of the Company w.e.f 12<sup>th</sup> April 2019. Mr. Rakesh MoreshwarKanzode took the position of Company Secretary & Compliance Officer of the Company w.e.f. 05<sup>th</sup> November 2019.

##### **(iii) Committee meeting held during the year**

<b>Dates on which the Committee Meetings were held</b>	<b>Total Strength of the Committee</b>	<b>No. of Directors Present</b>
10 <sup>th</sup> April 2019	3	2
13 <sup>th</sup> July 2019	3	3
19 <sup>th</sup> October 2019	3	3
13 <sup>th</sup> January 2020	3	3

**(iv) Number of complaints received and resolved**

During the year under review, the Company has not received any complaints from the shareholders. The Committee specifically looks into redressing of shareholders / investor complaints in matters such as non-receipt of declared dividend, non-receipt of annual report, etc. There were no applications for share transfers pending as on 31<sup>st</sup> March 2019.

**(v) Attendance of Directors at the Committee Meetings**

Name of the Director	Attendance at the Stake Holder Relationship Committee Meeting held on			
	10 <sup>th</sup> April 2019	13 <sup>th</sup> July 2019	19 <sup>th</sup> October 2019	13 <sup>th</sup> January 2020
Mr. Madanlal Goyal	Present	Present	Present	Present
Mr. Sanjay Sood	Na	Present	Present	Present
Mrs. Roopal Sood	Na	Present	Present	Present
Mr. Hari Prasad Agrawal	Present	Na	Na	Na

**4. CEO/ CFO CERTIFICATION**

Mr. Hari Prasad Agrawal, Chief Financial Officer, has issued necessary certification to the Board in terms of Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was taken on record by the Board at its meeting held on 24<sup>th</sup> June 2020. A copy of this certificate is provided as Annexure VI to this report.

**5. GENERAL BODY MEETINGS**

**(A) Location and time of the last three Annual General Meetings held:**

Financial Year	Location	Date	Time	No. of Special Resolution Passed
2016-17	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, BandraKurla Complex, Bandra East, Mumbai 400 051	29 <sup>th</sup> June 2017	11:00 A.M.	Nil
2017-18	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, BandraKurla Complex, Bandra East, Mumbai 400 051	21 <sup>st</sup> Sep 2018	11.00 AM	Two
2018-19	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, BandraKurla Complex, Bandra East, Mumbai 400 051	28 <sup>th</sup> Sep 2019	11.00 AM	Nil

**(B)** There are two business proposed to be transacted in the ensuing Annual General Meeting which requires to be passed as a special resolution.

## **6. MEANS OF COMMUNICATION**

The Company publishes its annual, half yearly and quarterly financial results in the following newspapers:

- (i). Financial Express (English) (All Editions) (National)
- (ii).Mumbai Lakshadeep (Marathi) (Mumbai Edition)

The financial results are also displayed on the Company's website, i.e. [www.ganonproducts.com](http://www.ganonproducts.com).

The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members. A separate dedicated section under 'Investors' on the Company's website gives information on quarterly compliance reports/communications with the Stock Exchanges and other relevant information of interest to the investors / public.

## **7. GENERALSHAREHOLDER INFORMATION**

### **(A) Annual General Meeting**

Date: 30<sup>th</sup> December, 2020

Time: 11:00 A.M.

Venue: Registered Office of the Company situated at Unit No. 1207, B Wing, ONE BKC Building, G Block, Plot No. C 66, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

### **(B) Financial Year**

The Company's financial year begins on 01<sup>st</sup> April and ends on 31<sup>st</sup> March every year.

### **(C) Dividend Payment**

During the year under review no dividend has been proposed by the Board of Directors of the Company in the conserve the resources of the Company for long term benefit.

### **(D) Dates of Book Closure**

23<sup>rd</sup> December 2020 to 30th December 2020 (both days inclusive)

### **(E) Name and address of Stock Exchanges where the shares of the Company are listed and Scrip Code**

BSE Limited  
PhirozeJeejeebhoy Towers Dalal Street,  
Mumbai- 400 001  
Scrip Code: 512443  
Scrip ID: GANONPRO

The ISIN Number of the Company on both the National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') is INE162L01017.

The Company has paid the Annual Listing Fees to the Stock Exchange for the Financial Year 2018-2019. Annual Listing Fees for financial year 2020-21 will be paid at earliest.

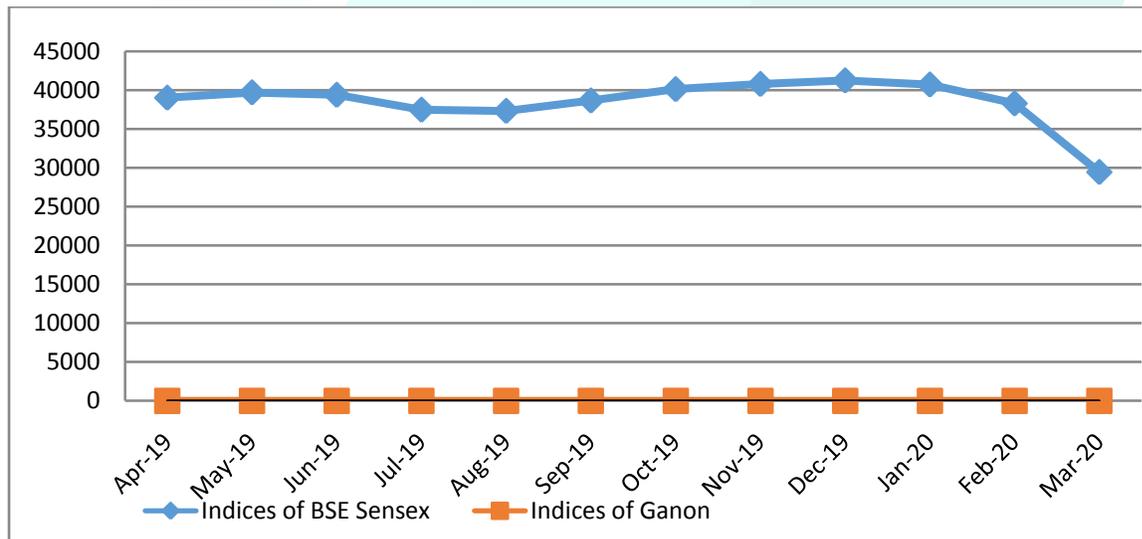
**(F) Market Price Data in respect of the Company's shares on BSE Limited, monthly high and low during the Financial Year 2019-20.**

The Monthly High & Low Price During each month, in the last financial year is as below:

Month	Low	High	Volume
Apr-19	10.67	10.67	1
May-19	11	11.55	313
Jun-19	12.12	12.12	13
Jul-19	10.95	11.52	10
Sep-19	11.49	11.49	22
Oct-19	11.49	11.49	1

**(G) Share Performance of the Company in comparison to broad based indices of BSE- Sensex**

During the year under review no trades were taken place on stock exchange with respect to Company Scrip  
Performance of Indices of BSE Sensex has been reproduced for Members information.



**(H) Registrars and Share Transfer Agent  
Link Intime India Private Limited**

(Erstwhile Sharex Dynamic (India) Pvt. Ltd).  
Unit-1, Luthra Industrial Premises, AndheriKurla Road,

Safed Pool, Andheri (East), Mumbai - 400 072  
 Tel.: (022) 2851 5606, 2851 5644,  
 Fax. : (022) 2851 2885  
 E-mail ID.: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

### (I) Share Transfer System

The Stakeholder Relationship Committee inter-alia oversees the application received by Registrar and Transfer Agent for the transfer of shares, transmission of shares, issue of duplicate share certificates, etc. The formalities for transfer of shares in the physical form are completed and the share certificates are dispatched to the Transferee within 15 (Fifteen) days of receipt of transfer documents, provided the documents are complete and the shares under transfer are not under dispute.

The Company also obtains from a Company Secretary in Practice, a half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a copy of the certificate is filed with the Stock Exchanges.

### (J) Shareholding Pattern as on 31<sup>st</sup> March 2020

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of Share holding
A.	Promoters & Promoter Group	1	23,56,000	25.25%
B.	Public			
(i)	Institutional Investors Mutual Funds & UTI Foreign Institutional Investors Financial Institutions / Banks Insurance Companies	Nil	Nil	Nil
(ii)	Non Institutional Investors Indian Public Private Corporate Bodies NRI / OCBs Clearing Members	565 2 - -	61,03,775 8,71,225 - -	65.41% 9.34% - -
		568	93,31,000	100%

### (K) Distribution Schedule on Number of Shares as on 31<sup>st</sup> March 2020

Equity shares of face value of Re.10 each	Shareholder		Total Shares	% of Shares
	Number of Shareholders	% of Shareholders		
Upto 100	459	80.810	3060	0.033
101 to 200	9	1.585	1551	0.017
201 to 501	5	0.880	2012	0.022
501 to 1000	3	0.528	2497	0.027

1001 to 5000	7	1.232	21,493	0.230
5001 to 10,000	7	1.232	58700	0.629
10,001 to 1,00,000	60	10.563	28,27,942	30.307
Above 1,00,001	18	3.169	64,13,745	68.736
<b>Total</b>	<b>568</b>	<b>100.00</b>	<b>93,31,000</b>	<b>100.00</b>

**(L) Distribution Schedule on Share Value as on 31<sup>st</sup> March 2020**

Equity shares of face value of Re.10 each	Shareholder		Total Shares	% of Shares
	Number of Shareholders	% of Shareholders		
Upto 5000	473	83.275	66,230	0.071
5001 to 10,000	3	0.528	24,970	0.027
10,001 to 20,000	2	0.352	27,990	0.030
20,001 to 30,000	1	0.176	23,000	0.025
30,001 to 40,000	2	0.352	71,440	0.077
40,001 to 50,000	2	0.352	92,500	0.099
50,001 to 1,00,000	7	1.232	5,87,000	0.629
Above 1,00,001	78	13.732	9,24,16,870	99.043
<b>Total</b>	<b>568</b>	<b>100</b>	<b>9,33,10,000</b>	<b>100.00</b>

**(M) Dematerialization of shares and liquidity**

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 No. **INE162L01017** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

As on 31<sup>st</sup> March 2020 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	6600912	70.74
Held in Demat form with NSDL	2427488	26.02
Held in physical mode	302600	3.24

**(N) Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

**(O) Commodity price risk or foreign exchange risk and hedging activities**

During the financial year 2019-20, the Company has not entered into forward contracts for hedging foreign exchange exposures against exports and imports since there was no foreign exchange earning or outgo.

## **(P) Plant locations**

There are no plant locations of the Company.

## **(Q) Address for correspondence**

Shareholders holding shares in the physical form should address their correspondence to the Company's Registrar and Share Transfer Agents at the address as given under 7(h) above. Shareholders holding shares in the demat form should address their correspondence to their respective depository participants with whom they have their accounts.

### **8. The information required under the Management Discussion and Analysis Report has been aptly covered under the Directors' Report.**

### **9. Other Disclosure**

- A.** During the year, the Company has entered into transaction of a material nature with related party as described under the listing agreement entered into with the stock exchanges that may have potential conflict with the interests of the Company at large.

Transactions with related parties are disclosed at its relevant point to the Annual Accounts and also prescribed form AOC 2 which forms part of this report. The Policy on dealing with related party transaction has been disclosed on the website of the company i.e. [www.ganonproducts.com](http://www.ganonproducts.com).

- B.** The Company is listed on the stock exchanges namely, BSE Limited. During the past 3 (Three) years there have been no instances of non-compliance by the Company with the requirements of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority on any matter related to capital markets.

- C.** In compliance with applicable laws and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is committed to adopting procedures to receive and address any concern or complaint regarding questionable accounting or auditing matters, disclosure matters, reporting of fraudulent financial information to the shareholders, or any other company matters involving fraud, employee misconduct, violation of law, theft, dishonesty, inappropriate behavior /conduct, illegality or health and safety and environmental issues which cannot be resolved through normal management channels.

The Company has in place, a Whistle Blower Policy, which aims at assisting the Directors, Employees, Customers and / or Third party intermediaries and Shareholders to use the procedures set out in this Policy to submit confidential and/or anonymous complaints. The Whistle Blower Policy is also uploaded on the website of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com)

- D.** The Policy for determining 'material' subsidiaries has been disclosed on the website of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com)

- 10.** The Company has voluntarily complied with all requirements specified in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance to the extent possible.

**11.** The status on the compliances with the non-mandatory provisions as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows.

**A.** The Board

The Chairman of the Company is Non-Executive Chairman.

**B.** Shareholder Rights

The Company's quarterly, half yearly & Annual Results are published in leading English and Marathi daily newspapers in all editions. The results are also posted on the website of the Company i.e. [www.ganonproducts.com](http://www.ganonproducts.com) and hence, are not dispatched to the shareholders of the Company.

**C.** Modified opinion(s) in audit report

There are no modified opinion(s) contained in the Audit Report.

**D.** Separate Posts of Chairman and CEO/Managing Director

The Chairman of the Company is Non-Executive Director.

**E.** Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

**12. Reconciliation of Share Capital**

A Qualified Company Secretary in Practice carried out the share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of shares in dematerialized form held with NSDL and CDSL.

**By Order of the Board of Director**

**Place: Mumbai**  
**Date: 24<sup>th</sup> June 2020**

**Hari Prasad Agarwal**  
**Managing Director and CFO**

**Registered & Corporate Office:**

Unit No 1207, B Wing, One BKC Building,  
Plot No C - 66, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

E-mail address: [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com); [ganontrading@gmail.com](mailto:ganontrading@gmail.com)

Website: [www.ganonproducts.com](http://www.ganonproducts.com)

**DECLARATION ON CODE OF CONDUCT**

This is to confirm that the Company has laid down a 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](http://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 31<sup>st</sup> March 2020, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Director**

**Place: Mumbai**  
**Date: 24<sup>th</sup> June 2020**

**Madanlal Goyal**  
**Chairman**

**Registered & Corporate Office:**

Unit No 1207, B Wing, One BKC Building,  
Plot No C - 66, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

E-mail address: [ganonproducts@gmail.com](mailto:ganonproducts@gmail.com); [ganontrading@gmail.com](mailto:ganontrading@gmail.com)

Website: [www.ganonproducts.com](http://www.ganonproducts.com)

**MANAGING DIRECTOR / CFO CERTIFICATION**

I, Hari Prasad Agrawal, Managing Director cum Chief Financial Officer, of Ganon Products Limited (“the Company”) certify that:

1. I had reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March 2020 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 .

**Place: Mumbai**  
**Date: 24<sup>th</sup> June 2020**

**Hari Prasad Agrawal**  
**Managing Director and Chief Financial Officer**

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

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

[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**  
Unit No 1207, B Wing, One BKC, Plot No C -66,  
Bandra Kurla Complex, Bandra East  
Mumbai-400051.

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 **31<sup>st</sup> March, 2020** 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 **31<sup>st</sup> March, 2020** 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 14<sup>th</sup> May, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from 15<sup>th</sup> 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. 1<sup>st</sup> 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**

The Company has appointed Mr. Sanjay Sood as Independent Director in view of resignation of Mr. Sanjay Kumar Kailashchandra Gupta and Mrs. Roopal Sood as Women Director of the Company w.e.f. 29<sup>th</sup> May 2019 in accordance with the provisions of the Companies Act 2013. For a Shorter Duration Board Composition was not as per the provision of the Companies Act 2013 read with SEBI (LODR) Regulation, 2015.

Further Mr. Jay Nareshbhai Sanghvi has tender his resignation from the position of Company Secretary & Compliance Officer of the Company w.e.f. 12<sup>th</sup> April 2019. Mr. Rakesh Moreshwar

Kanzode was appointed on 05<sup>th</sup> November 2019 as Company Secretary & Compliance Officer of the Company. Therefore, for a Short Duration there was no Company Secretary in the Company. During this period Mr. Hari Prasad Agrawal function as Compliance Officer of the Company.

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 Company has changed its Statutory Auditors by appointing M/s. R V Lahurka & Co, LLP, Chartered Accountants (ICAI Firm Registration 105662W/W100174 as Statutory Auditor of the Company in place of M/s. Vishawajeet Manish & Associates, Chartered Accountants in their Extra-Ordinary General Meeting held on 27<sup>th</sup> May, 2019 with

Date: December 05, 2020  
Place: Mumbai

Sd/-  
**Milan Tanna**  
**Practising Company Secretary**  
Membership No. 52258  
COP No. 20566

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: December 05, 2020  
Place: Mumbai

Sd/-  
**Milan Tanna**  
**Practising Company Secretary**  
Membership No. 52258  
COP No. 20566



## **R V Luharuka & Co LLP**

**Chartered Accountants**

138-B, Jolly Maker Chambers II,

Nariman Point, Mumbai 400 021

Tel: 22820349/359 (E) [npfl123@gmail.com](mailto:npfl123@gmail.com)

### **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 annual financial results (the statement) of M/s. Ganon Products Limited ("the Company"), for the year ended 31<sup>st</sup> March 2020, 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 relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statements

- i. Presents financial results in accordance with the requirements of regulation 33 of the listing regulations, and
- ii. give 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 issues thereunder, 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 31<sup>st</sup> March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing 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 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 (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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Matters**

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<sup>st</sup> March 2020. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. The opinion expressed in the present report is based mainly on the information, facts and input data made available to us through electronic means by the management. We wish to highlight that due to COVID 19 induced restrictions on physical movement and strict timelines and the fact that place of business falls under Red Zone for

lockdown implementation and there were constraints on actually visiting the place of business for verification. Hence, as regards audit for the last quarter, we were unable to visit the office had to rely on information provided to us digitally for conduct of audit procedures.

### **Responsibility of Management and Those Charged with Governance for the Statements**

The 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 give 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 specified 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 financial statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 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 statements.

As part of an audit in accordance with 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 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 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 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 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 statements, including the disclosures, and whether the statement 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.

### **Report on Other Legal and Regulatory Requirements**

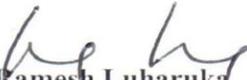
1. As required by section 197 (16) of the Act, we report that the Company has not paid remuneration to its Director's during the 12 months period ended 31<sup>st</sup> March 2020 in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure A, 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) 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;
- c) On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a director in terms of Section 164(2) of the Act; and
- d) 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.
- e) 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:
  - i. The Company does not have any pending litigations as on 31<sup>st</sup> March 2020.

- ii. Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

  
**Ramesh Luharuka**  
**Partner**  
Membership No: 031765

Place: Mumbai  
Dated: 24<sup>th</sup> June 2020

**Annexure I to the Independent Auditor's Report of even date to the members of Canon Products Ltd., on the financial statements for the twelve months period ended 31<sup>st</sup> March 2020.**

Referred to in Paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statement of the Company for the year ended March 31, 2020, Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's fixed assets
  - a. The Company doesn't have any fixed assets, hence the same is not applicable.
- ii. In respect of the Company's Inventory
  - a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- iii. Company has granted any loan, secured or unsecured to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are applicable as follows:-

As per information and explanation given to us, the company has granted unsecured loan to M/s. Kontor Space Private Limited and M/s. Krishnamani Holdings Private Limited on 31st March 2020 –entities listed in the register maintained under section 189 of the Act and further commented.

  - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
  - b) As per the information given to us, no repayment schedule exists between two companies.

The company has not demanded any amount; hence no amount is overdue for more than 90 days.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. Company has not accepted any deposits from the public, hence the same is not applicable.
- vi. The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.
- vii. According to the information and explanations given to us:-
  - a. Undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, Value Added Tax, Goods & Service Tax, cess have generally been regularly deposited to the appropriate authorities except for the following which were in arrears as at 31<sup>st</sup> March 2020 for a period of more than six months from the date they became payable:-

Particulars	Amount(In Lakhs)
Professional	Nil
TDS	Nil
GST	Nil

- b. There are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, the following dues of income tax, sales tax, service tax and value added tax have been disputed by the Company.

Statement of Disputed Dues

Name of the Statute	Nature of dues	Amount (In Lakhs)	Forum where dispute is pending
		Nil	

- viii. In our opinion and according to the information and explanations given to us, the Company has no borrowings financial institutions and banks.
- ix. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.
- xiii. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xv. In our opinion and according to the information given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



Ramesh Luharuka  
Partner  
Membership No: 031765

Place: Mumbai  
Dated: 24th June 2020

## **Annexure II to the Independent Auditor's Report of even date to the members of Ganon Products Limited on the financial statements for the 12 months period ended on 31<sup>st</sup> March 2020**

Referred to in paragraph 2(g) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020.

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

We have audited the internal financial controls over financial reporting of M/s. Ganon Products Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 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 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.

#### **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 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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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.

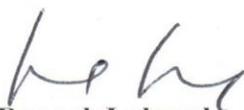
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

**For R V Luharuka & Co LLP**

**Chartered Accountants**

FRN No. 105662W / W100174



**Ramesh Luharuka**

**Partner**

Membership No: 031765

Place: Mumbai

Dated: 24<sup>th</sup> June 2020



## ***R V Luharuka & Co LLP***

***Chartered Accountants***

*138-B, Jolly Maker Chambers II,*

*Nariman Point, Mumbai 400 021*

*Tel: 22820349/359 (E) [npfl123@gmail.com](mailto:npfl123@gmail.com)*

### **Independent Auditor's Certificate On Corporate Governance**

#### **To the Members of Ganon Products Limited**

We have examined the compliance of the conditions of corporate governance by Ganon Products Ltd. (the Company) for the year ended 31st March 2020 as stipulated in Regulation 17- 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the listing regulations.

#### **Auditor's Responsibility**

Pursuant to the requirements of the listing regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicability generally accepted auditing standards in India, the guidance note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the standard on quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

Subject to aforesaid, in our opinion and to the best of information and explanation given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31<sup>st</sup> March 2020, there were no investors grievances remaining unattended/pending for more than 30 days

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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



**Ramesh Luharuka**  
**Partner**  
Membership No: 031765

Place: Mumbai  
Dated: 24<sup>th</sup> June 2020

**M/s Ganon Products Ltd**  
**(Formerly Known as Ganon Trading and Finance Company Limited**  
**Audited Balance Sheet as at March 31st 2020**

	Note No	As at 31-3-2020	As at 31-3-2019
<b>ASSETS</b>			
<b>Financial Assets</b>			
-Investment	A-1	19,900,000	19,900,000
-Loan & Advances	A-2	25,000	25,000
-Other Financial Assets	A-3	126,395,746	131,900,982
<b>Total Non Current Assets</b>		<b>146,320,746</b>	<b>151,825,982</b>
<b>Current Assets</b>			
Inventories	A-4	0	646,267
<b>Financial Assets</b>			
-Trade Receivable	A-5	1,250,000	2,700,000
-Cash and Cash Equivalents	A-6	11391538	70061
<b>Total Current Assets</b>		<b>12,641,538</b>	<b>3,416,328</b>
<b>TOTAL ASSETS</b>		<b>158,962,284</b>	<b>155,242,310</b>
<b>EQUITY AND LIBAILITIES</b>			
<b>Equity</b>			
Equity Share Capital	A-07	93310000	93,310,000
Other Equity	A-08	13872313	36,956,409
<b>Total Equity</b>		<b>107182313</b>	<b>130,266,409</b>
<b>Liabilities</b>			
<b>Non -Current Liabilities</b>			
Other Non Current Liabilites	A-09	42,707,385	38,141
		<b>42,707,385</b>	<b>38,141</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
-Trade Payable	A-10	8,355,672	23,950,671
Other Current Liabilities	A-11	608,929	909,025
Short Term Provisions	A-12	107985	78064
		<b>9,072,586</b>	<b>24,937,760</b>
<b>Total Liabilities</b>		<b>51,779,971</b>	<b>24,975,901</b>
<b>Total Equity and liabilities</b>		<b>158,962,284</b>	<b>155,242,310</b>
		0	-

In terms of our report attached.

For R V Luharuka & Co LLP  
Chartered Accountants

Ramesh Luharuka  
Partner  
M. No. 031765



Place : Mumbai  
Date : 24-06-2020

For and on behalf of the Board of Directors

Chairman  
Madan Lal Goyal  
DIN:00456394

Place : Mumbai  
Date : 24-06-2020

Director and CFO  
Hari Prasad Agrawal  
DIN:02476724

**M/s. Ganon Products Ltd**  
(Formely Known as Ganon Trading and Finance Company Limited)  
**Profit and loss statement for the year ended 31st March 2020**

	Particulars	Note No.	31st March 2020	31st March 2019
	<b>Income :-</b>			
I.	Revenue from operations	A-13	114365	2513658
II.	Other income	A-14	5529070	25162500
III.	<b>Total Revenue</b>		<b>5643435</b>	<b>27,676,158</b>
IV.	<b>Expenses:</b>			
	Purchases	A-15	0	0
	Change in Inventories	A-16	646,267	-
	Employee benefits Expenses	A-17	547403	1,072,725
	Finance costs	A-18	189678	1,427
	Other expenses	A-19	1764876	1,161,408
	<b>Total expenses</b>		<b>3148224</b>	<b>2,235,560</b>
V.	<b>Profit/ Loss before Tax</b>		<b>2495211</b>	<b>25,440,598</b>
VI	<b>Tax expense:</b>			
	Current tax		400,000	60,000
	Deferred tax		0	
VII	<b>Profit/ Loss after Tax</b>		<b>2,095,211</b>	<b>25,380,598</b>
VIII	<b>Profit / (Loss) for the period (A)</b>		<b>2,095,211</b>	<b>25,380,598</b>
	<b>Prior Period Item</b>		<b>-25162500</b>	<b>-</b>
	<b>Other comprehensive income (OCI)</b>			
	Items that will not be reclassified subsequently to profit or loss			
	Profit on fair value of defined benefit plans as per actuarial valuation		0	0
	Tax effect on above			
	<b>Other comprehensive Profit for the year, net of tax</b>		<b>0</b>	<b>0</b>
IX	<b>Total comprehensive income for the year, net of tax</b>		<b>(23,067,289)</b>	<b>25,380,598</b>
X	Earnings per equity share of nominal value Rs.10 each	A - 20	0.22	2.72
	Basic and diluted (in Rs.)		0.22	2.72

Notes 1 to 23 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 : 24-06-2020

For and on behalf of the Board of Directors  
For GANON PRODUCTS LIMITED

  
Chairman  
Madan Lal Goyal  
DIN:00456394

  
Director and CFO  
Hari Prasad Agrawal  
DIN:02476724

Place : Mumbai  
Date : 24.06.2020

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

Cash Flow Statement for the year ended 31st March, 2020

Particulars	31/03/2020		31/03/2019	
			Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	2495211		25440598	
<i>Adjustments for:</i>				
Depreciation and amortisation	0		0	
Finance costs	-189678		-1427	
Interest income	5529070		0	
Dividend income	0		0	
Net (gain) / loss on sale of Investment	0		-25162500	
Operating profit / (loss) before working capital changes		7834603		276,671
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	646267		0	
Trade receivables	1450000		325914198	
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	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-15594999		-322533823	
Other current liabilities	-300096		-228431	
Other long term liabilities	0		0	
Short-term provisions	29921		27729	
Long-term provisions		-13768907	0	3,179,673
Cash generated from operations		-5934304		3,456,344
Net income tax (paid) / refunds		-400000		(60,000)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-6334304</b>	<b>0</b>	<b>3,396,344</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of fixed assets, including capital advances	0		0	-
Bank balances not considered as Cash and cash equivalents	0		0	-
Other Advance	-5190355		-121007427	
Income from Sales of Investment	-25162500		25162500	
Interest received	5529070		0	
Dividend received	0		0	
Proceeds from sale of Investments	0	-24823785	91500000	(4,344,927)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-24823785</b>		<b>(4,344,927)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	42669244		0	
Provision	0		0	
Dividend Proposed	0		0	
Proceeds from other short-term borrowings	0		0	
Finance cost	-189678		-1427	
		42479566		(1,427)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>42479566</b>	<b>-1427</b>	<b>(1,427)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		11321477	-1427	(950,010)
Cash and cash equivalents at the beginning of the year		70061		1,020,071
Cash and cash equivalents at the end of the year		<b>11,391,538</b>		<b>70,061</b>
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		273804	13319	13,319
(b) Balances with banks				
(i) In current accounts		###	56742	56,742
(ii) In earmarked accounts (unpaid dividend)				
Total		11391538	70061	70061

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

Ramesh Luharuka  
Partner  
M. No. 031765



Place : Mumbai  
Date : 24-06-2020

For and on behalf of the Board of Directors

For GANON PRODUCTS LIMITED

*Signature*

Chairman  
Madan Lal Goyal  
DIN:00456394

*Signature*

Director and CFO  
Hari Prasad Agrawal  
DIN:02476724

Place : Mumbai  
Date : 24.06.2020

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

**Standalone Statement of Changes in Equity**

(a) **Equity share capital**

Particulars	Number of Share	Amount in Rs
Equity Share of Rs.10 each issued, subscribed and Paid		
Balance as at 1 April 2017	9331000	93,310,000
Changes in equity share capital during 2017-18	-	-
<b>Balance as at the 31st March 2018</b>	<b>9331000</b>	<b>93310000</b>
Changes in equity share capital during 2018-19	-	-
<b>Balance as at the 31st March 2019</b>	<b>9331000</b>	<b>93,310,000</b>

Note : A-8

(b) **Other Equity**

Particulars	Reserve and Surplus			Other Comprehensive income	Total Equity attributable to equity holders
	Securities Premium reserve	General Reserve	Retained Earnings	Loss on fair value of defined benefit plans	
<b>Balance at 1 April 2018</b>	<b>0</b>	-	<b>11,728,213</b>	-	<b>11,728,213</b>
Profit for the year	-	-	25,330,598	-	25,330,598
Less: Short Provision for LY	-	-	102,402	-	102,402
<b>Total comprehensive income</b>	-	-	<b>36,956,409</b>	-	<b>36,956,409</b>
			-		
<b>Balance at 31 March 2019</b>	<b>0</b>	-	<b>36,956,409</b>	-	<b>36,956,409</b>
<b>Total comprehensive income for the year ended 31 March 2019</b>					
Profit for the year	-	-	(23,067,290)	-	(23,067,290)
Less : Short Provision for Last Year	-	-	16,806	-	16,806
<b>Total comprehensive income</b>	-	-	<b>(23,084,096)</b>	-	<b>(23,084,096)</b>
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
<b>Balance at 31 March 2020</b>	<b>0</b>	-	<b>13,872,313</b>	-	<b>13,872,313</b>

**Nature and purposes of Reserve**

**Loss on fair value of defined benefit plans**

The Company has recognised remeasurement loss (net of tax) on defined benefits plans in OCI. These changes are accumulated within the OCI reserve within other equity.

Notes 1 to 23 form as integral part of the standalone financial statement.

This is the Balance sheet reerred to in our audit report of even date

In terms of our report attached.

For R V Luharuka & Co LLP

Chartered Accountants

Ramesh Luharuka

Partner

M. No. 031765

Place : Mumbai

Date : 24-06-2020



For and on behalf of the Board of Directors

For **GANON PRODUCTS LIMITED**

*Handwritten signature*

Chairman

Madan Lal Goyal

DIN:00456394

Place : Mumbai

Date : 24-06-2020

*Handwritten signature*

Director and CFO

Hari Prasad Agrawal

DIN:02476724

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

Note : A-7

<b>Share Capital</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
SHARE CAPITAL Authorised : 10000000 Equity Shares of Rs.10/- each ( P. Y. 10000000 shares of Rs 10 each )	100,000,000	100,000,000
Issued ,Subscribed and Paid up Capital :  9331000 Equity Shares of Rs. 10/- each ( P.Y. 9331000 Equity Shares of Rs. 10/- each	93,310,000	93,310,000
<b>Total</b>	<b>93,310,000</b>	<b>93,310,000</b>

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

<b>Particulars</b>	<b>Number of Share</b>
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1 <sup>st</sup> April 2018	9,331,000
Changes in equity share capital during 2018-19	0.00
<b>Balance as at 31 March 2019</b>	<b>9,331,000</b>
Changes in equity share capital during 2018-19	-
<b>Balance as at the 31 March 2020</b>	<b>9,331,000</b>

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

- 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. Each
- 2 **Liquidation**  
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive
- 3 **Dividends**  
The Board of Directors do not propose dividend for financial year 2019-20

© Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	As at 31-03-2020	
		No. Of Shares Held	% of Holding
1	Krishnamani Holding Pvt Ltd	2,356,000	25.25
2	Sraboni Sales Pvt Ltd	499,750	5.36
	<b>Total</b>	<b>2,855,750</b>	<b>30.60</b>

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

Note : A-09

<b>Other Liabilities</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
<b>Non Current Liabilities</b>		
Interest accrued but not due		
Unpaid dividends	38,141	38,141
Deposits payables		
Advance Received	42,669,244	
<b>Total</b>	<b>42,707,385</b>	<b>38,141</b>

Note : A-10

<b>Trade Payables</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
Sundry Creditors	8,355,672	23,950,671
<b>Total</b>	<b>8,355,672</b>	<b>23,950,671</b>

**Disclosure of information u/s22 of The Micro ,Small and Medium Enterprises**

In absence of complete information from the vendors with regards to their registration (filling of Memorandum) under The Micro,Small & Medium Enterprises Development Act,2006(27of 2006),the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

Note : A-11

<b>Current Liabilities</b>		
Statutory Dues	23,935	366,248
Advance	0	0
Expenses Payable	30,594	268,054
Other Provision	554,400	274,723
<b>Total</b>	<b>608,929</b>	<b>909,025</b>

Note : A-12

<b>PROVISIONS</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
<b>Non Current</b>		
Gratuity		
<b>Total</b>	<b>0</b>	<b>-</b>
<b>Current</b>		
Gratuity	107985	78064
<b>Total</b>	<b>107985</b>	<b>78,064</b>

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

Note : A-1

<b>Non-Current Investments</b>	As at 31-03-2020	As at 31-03-2019
<b>Investment valued at cost (Unquoted)</b>		
Investment in entity	19,900,000	19,900,000
Other		
<b>Total</b>	<b>19,900,000</b>	<b>19,900,000</b>

Note : A-2 -LOANS

	As at 31-03-2020	As at 31-03-2019
<b>Unsecured, considered good unless stated otherwise</b>		
<b>Non Current</b>		
Advances	0	-
Other Government Deposit	25,000	25,000
<b>Total Non Current Loans</b>	<b>25,000</b>	<b>25,000</b>

Note : A-3 -OTHER FINANCIAL ASSETS

	As at 31-03-2020	As at 31-03-2019
<b>Unsecured, considered good unless stated otherwise</b>		
<b>Non Current</b>		
Other Receivable	126,395,746	131,900,982
<b>Total Non Current Other Financial Assets</b>	<b>126,395,746</b>	<b>131,900,982</b>
<b>Current</b>		
Interest Receivable	0	
Cess	0	
<b>Total Current Other Financial Assets</b>	<b>0</b>	<b>-</b>
<b>Total Other Financial Assets</b>	<b>126,395,746</b>	<b>131,900,982</b>

Note : A-4

<b>Inventories</b>	As at 31-03-2020	As at 31-03-2019
Finished Goods	0	646,267
<b>Total</b>	<b>0</b>	<b>646,267</b>

Note : A-5 TRADE RECEIVABLES

<b>Unsecured, considered good unless stated otherwise</b>	As at 31-03-2020	As at 31-03-2019
<b>Non -Current</b>		
Trade Recivables	0	-
<b>Total</b>	<b>0</b>	<b>-</b>
<b>Current -</b>		
Trade Recivables		
a) Outstanding for a period less than six months from the due date	1,250,000	2,700,000

b) Outstanding for a period exceeding six months from the due date	-	
<b>Total</b>	<b>1,250,000</b>	<b>2,700,000</b>

Note : A-6

<b>Cash &amp; Bank Balances .</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>
<b>A. Cash &amp; cash equivalents</b>		
a. Balances with banks :		
Balance in Current Accounts	11,117,734	56,742
b. Cash in hand	273,804	13,319
Sub Total (A)	11,391,538	70,061
<b>B. Other Bank Balances:</b>		
Margin money		
Earmarked Balances ( unpaid dividend )		
Sub Total (B)	-	-
<b>Total (A+B)</b>	<b>11,391,538</b>	<b>70,061</b>

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:

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

Particulars	As at 31-03-2020	As at 31-03-2019
Salary Growth Rate	6% PA	6% PA
Discount Rate	6.85 PA	7.80 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

**Note : A-18**

<u>Finance costs</u>	As at 31-03-2020	As at 31-03-2019
Interest on Bank Loan	0	-
Other Interest Exp	189,678	1,427
<b>Total</b>	<b>189,678</b>	<b>1,427</b>

**Note : A-19**

<u>Other expenses</u>	As at 31-03-2020	As at 31-03-2019
Annual Listing Fee	300,000	250,000
Depostory and Registrar Fee	98,279	101,294
Professional Fees	597,500	46,300
Office Exp	314,700	74,440
Rent	80,000	480,000
Advertisement Exp	94,400	88,400
Bank Charges	8,095	13,722
Auditors Remuneration	250,000	100,000
Miscellaneous Expenses	21,902	7,252
<b>Total</b>	<b>1,764,876</b>	<b>1,161,408</b>

**Note :A-20**

Earnings Per Share (EPS)

Particulars	As at 31-03-2020	As at 31-03-2019
Net Profit	<b>2,095,211</b>	<b>25,380,598</b>
Weighted Average Number of equity shares outstanding during the year	9331000	9,331,000
Basic EPS (Rs)	0.22	2.72
Diluted EPS (Rs)	0.22	2.72

**Note :A-21****A. Contingent Liabilities**

Particulars	As at 31-03-2020	As at 31-03-2019
(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)		
<b>Total</b>		-

**Notes:-****B. Commitments**

Particulars	As at 31-03-2020	As at 31-03-2019
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	NA	NA
<b>Total</b>		-

**Note :A-22****SEGMENT REPORTING**

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

**Note :A-23****Related Party Transaction****1. List of Related Parties****Key Managerial Personnel**

Madan Lal Goyal - Director

Hari Prasad Agarwal -Managing Director & CFO

Gaurav Agrawal - Whole Time Director

Roopal Sood - Independed Director

Sanjay Sood - Independed Director

Rakesh Moreshwar Kanzode- Company Secretary

**Enterprises Having Same Management**

Krishnamani Holding Pvt Ltd

SPG Macrocsm 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 2019-20 and Previous Year 2018-19, Transaction have been Entered between the company and the Shivam Investment , related Party under section 188(1) of Company Act ,2013 at Arms Length Basis

Nature of Trasnaction	Relation	Amount
Office Rent Payment	Enterprises having same management	47300 Per Month For Two Month