



Sep 07,2016

To,
Mr. S. Subramanian
DCS - CRD
Bombay Stock Exchange Limited
Dalal Street,
Mumbai 400 001.

Sub: Clause 31 and 33 of the Listing Agreement

Dear Sir,

Pursuant to Clause 31 of the Listing Agreement, we are enclosing herewith Copy of Annual Report for period ended 31st March 2016.

This is for your information and record.
Please acknowledge the receipt.

Yours faithfully,

For **Ganon Trading and Finance Company Limited**

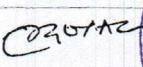
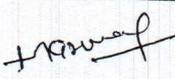
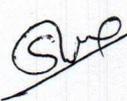

Authorized Signatory

Encl:- As Above

Ganon Trading and Finance Co. Limited

Registered Office : G-2, Ground Floor, Prabha CHS, R. B. Mehta Marg,
Near Canara Bank, Ghatkopar(E), Mumbai - 400 077. • +91 022 25010506 / 508
Email : ganontrading@gmail.com • Website : www.ganontrading.com
CIN NO. L51900MH1985PLCO36708

Form A
[Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015]

1.	Name of the Company	Ganon Trading and Finance Company Limited
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	Director Name	 
	Director Name (KMP)	 
	Auditor of the company	For Ajay Shobha & Co. Chartered Accountants Firm Reg. No. 317031E  Ajay Gupta Partner Mem. No. 053071 
	Audit Committee Chairman	 

Date: 23 May 2016
Place: Mumbai

Ganon Trading And Finance Company Limited

**Registered Office: Unit No 1207, B Wing,
Plot No C – 66, One BKC, Bandra Kurla Complex,
Bandra East, Mumbai – 400051**

31st ANNUAL REPORT

2015-2016

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the shareholders of Ganon Trading and Finance Company Limited will be held on Thursday, September 29, 2016 at the registered office of the Company at Unit No 1207, B Wing, Plot No C – 66, One BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051 at 11.00 a.m. to transact the following business

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Madan Lal Goyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Ajay Shobha & Co, Chartered Accountants (ICAI Registration No. 317031W), who were appointed as Statutory Auditors of the Company for five financial years (2015-2016 to 2019-2020) at the 30th Annual General Meeting (AGM) of the Company held on September 30, 2015 to hold office until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2020 (subject to ratification of their appointment by the Members at every AGM held after this AGM), be and is hereby ratified for the financial year ending on March 31, 2017 and that the Board of Directors be and are hereby authorized to fix such remuneration in consultation with the auditors, and that such remuneration may be paid on the basis as agreed upon between the auditors and the Board of Directors.”

SPECIAL BUSINESS:

4. Appointment of Mr. Naresh Kumar Mathur as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Naresh Kumar Mathur (DIN: 00352591), who was appointed as an Additional Director of the Company with effect from August 02, 2016, and who holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years with effect from September 29, 2016 up to the 36th Annual General Meeting of the Company to be held in 2021 for the year ended March 31, 2021.”

5. Appointment of Mrs. Sheetal Bhavin Nagda as a Woman Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Sheetal Bhavin Nagda (DIN: 07179841), who was appointed as an Additional Director of the Company with effect from May 23, 2016, and who holds office upto the date of

this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation and to hold office for five consecutive years with effect from September 29, 2016 up to the 36th Annual General Meeting of the Company to be held in 2021 for the year ended March 31, 2021.”

By Order of the Board of Directors
For **Ganon Trading and Finance Company Limited**

Madanlal Goyal
Director
(DIN: 00456394)

Mumbai : September 07, 2016

Registered Office :

Unit No 1207, B Wing, One BKC,
Plot No C – 66, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
E-mail address: ganontrading@gmail.com
Website: www.ganontrading.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 or any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2016 to Thursday, September 29, 2016 (both days inclusive).
3. Members are requested to send all correspondences relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: M/s. Sharex Dynamic (India) Pvt. Ltd having their office at Unit No 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072 Tel.: 022 - 2851 5606 / 2851 5644 Fax: 022 – 2851 2885. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.
6. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.
7. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
8. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
9. As per the provisions of the Companies Act, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents (RTA) of the Company.
10. Pursuant to the Circular No.17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by Ministry of Corporate Affairs on 'Green Initiative in Corporate Governance', Shareholders are requested to duly communicate their e-mail Id's to their respective DPs or RTA of the Company (A perforated form being attached in the Annual Report for the same).
11. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

13. Process and manner for members opting for e-voting are as under:

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM.

The instructions for members for voting electronically are as under:-

- (i) The remote e-voting period begins on Monday, September 26, 2016 (9.00 a.m.) and ends on Wednesday, September 28, 2016 (5.00 p.m.). During this period, shareholders of the Company holding

shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on “Shareholders” tab.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If Demat account holder has forgotten his/her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions

contained in this Notice.

- (xiii) Click on the EVSN for 'Ganon Trading and Finance Company Limited'.
 - (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
 - (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
 - (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xix) After entering these details appropriately, click on 'SUBMIT' tab.
 - (xx) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s)/folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 - (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- A. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2016.
 - B. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. 6122) of M/s Chandanbala Jain & Associates has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - C. The Scrutinizer shall after the conclusion of voting at the 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 three days 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

- D. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ganontrading.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

- E. The Facility for voting through poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.

The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**Details of the Directors seeking appointment / re appointment at
the forthcoming Annual General Meeting
[In pursuance of Regulation 36(3) of the Listing Regulations
(relating to Corporate Governance)]**

Name of the Director	Mr. Madan Lal Goyal	Mr. Naresh Kumar Mathur	Mrs. Sheetal Bhavin Nagda
Date of Birth	20.01.1947	23.11.1952	23.02.1982
Nationality	Indian	Indian	Indian
Date of Appointment	27.08.2012	02.08.2016	23.05.2016
Qualifications	B.Com	B.Com	B.Com
Expertise in specific functional areas	He is the key person of the Company having vast knowledge and through experience in Accounts and several fields of business and he is in to business for more than 4 decades.	He has vast knowledge in Finance and Accounts and also having vast experience in trading mostly in field of cotton business. He has widely travelled on different assignments and is an effective Team Leader.	She carries a rich experience of over 6 years in the trading business and having vast knowledge in accounts.
Directorships held in other companies	<ol style="list-style-type: none"> 1. SPG Macrocasm Limited 2. SPG Ventures Private Limited 3. SPG Multi Trade Private Limited 4. Krishnamani Holdings Pvt. Ltd. 5. Gooddeal Properties Private Limited 	NIL	<ol style="list-style-type: none"> 1.Prabhu Steels Industries Limited 2.Welplace Portfolio and Financial Consultancy services Limited 3.Lavnya Media Services Private Limited 4.Ovision Media Services Private Limited
Committee position held in other companies	NIL	NIL	NIL
No. of shares held in the company	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NOS. 4 & 5 OF THE ACCOMPANYING NOTICE DATED SEPTEMBER 07, 2016

Item No. 4

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Naresh Kumar Mathur as an Additional Director of the Company with effect from August 02, 2016.

In terms of the provisions of Section 161(1) of the Act, Mr. Naresh Kumar Mathur would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Naresh Kumar Mathur for the office of Director of the Company.

Mr. Naresh Kumar Mathur is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence. As per the said Section, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he / she shall not be included in the total number of directors for retirement by rotation.

Mr. Naresh Kumar Mathur has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is an independent of the management.

The Nomination & Remuneration Committee at its meeting held on August 02, 2016 has recommended the appointment of Mr. Naresh Kumar Mathur as an Independent Woman Director from August 02, 2016 up to the conclusion of 36th Annual General Meeting to be held in the year 2021.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Naresh Kumar Mathur as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Naresh Kumar Mathur as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

The brief profile of Mr. Naresh Kumar Mathur is given hereunder:

Mr. Naresh Kumar Mathur, son of Mr. Mahender Prasad, resident of B – 60, Sarvodaya Enclave, New Delhi – 110017, India. He has vast knowledge in Finance and Accounts and also having vast experience in trading mostly in field of cotton business. He has widely travelled on different assignments and is an effective Team Leader.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company that Mr. Naresh Kumar Mathur is appointed as an Independent Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

Except Mr. Naresh Kumar Mathur no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

Item No. 5

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Sheetal Bhavin Nagda as an Additional Director of the Company with effect from May 23, 2016.

In terms of the provisions of Section 161(1) of the Act, Mrs. Sheetal Bhavin Nagda would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Sheetal Bhavin Nagda for the office of Director of the Company.

Mrs. Sheetal Bhavin Nagda is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence. As per the said Section, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he / she shall not be included in the total number of directors for retirement by rotation.

Mrs. Sheetal Bhavin Nagda has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and she is an independent of the management.

The Nomination & Remuneration Committee at its meeting held on May 23, 2016 has recommended the appointment of Mrs. Sheetal Bhavin Nagda as an Independent Woman Director from May 23, 2016 up to the conclusion of 36th Annual General Meeting to be held in the year 2021.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Sheetal Bhavin Nagda as an Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mrs. Sheetal Bhavin Nagda as an Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

The brief profile of Mrs. Sheetal Bhavin Nagda is given hereunder:

Mrs. Sheetal Bhavin Nagda, daughter of Mr. Dhirajlal Chheda, resident of 303, Satguru Sharan 1, Chafekar Bhandu Rd, Mulund – East, Mumbai - 400081 Maharashtra India. She has carries a rich experience of over 6 years in the trading business and having vast knowledge in accounts.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Mrs. Sheetal bhavin Nagda is appointed as an Independent Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

Except Mrs. Sheetal bhavin Nagda no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

By Order of the Board of Directors
For **Ganon Trading and Finance Company Limited**

Sd/-
Madanlal Goyal
Director
(DIN: 00456394)

Date: September 07, 2016
Place: Mumbai

Registered Office:
Unit No 1207, B Wing, One BKC,
Plot No C – 66, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
E-mail address: ganontrading@gmail.com
Website: www.ganontrading.com

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the Thirty First Annual Report of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2016.

Financial Performance

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

Amount in Rs.

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Total Income	35,59,18,664	1,51,27,16,737
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	7,01,469	23,47,594
Finance Charges	41,887	6,54,406
Depreciation	-	-
Prior Period Expenses	3,788	-
Provision for Income Tax (including for earlier years)	1,35,000	3,67,000
MAT Credit Entitlement	88,310	2,26,568
Short / Excess Provision of Tax	(1,210)	12,221
Net Profit/(Loss) After Tax	4,33,694	10,87,399
Profit/(Loss) brought forward from previous year	1,06,01,635	1,00,76,288
Less : Proposed Dividend	0.00	4,66,550
Less : Corporate Dividend Tax	0.00	95,502
Profit/(Loss) carried to Balance Sheet	1,10,35,329	1,06,01,635

Operating Performance

During the year ended March 31, 2016, your Company achieved a total income aggregating to Rs. 35,59,18,664/-. The Expenses including employee costs amounted to Rs.35,52,59,082/-. After providing for Finance Charges and Taxation, the Company has earned a Net Profit of Rs.4,33,694/- which has been carried to the Balance Sheet.

Business Review/State of the company's affairs

Ganon Trading and Finance Company Limited is involved in trading activity of multiple products like iron steels, coal etc. and our objective is to become one of the leading market share holder in one of the most competitive market in the world.

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.

Information on material changes and commitments

There were no material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company.

Reserves

During the year under review, there is no transfer to reserves.

Dividend

Your Directors have not recommended any dividend for the financial year 2015-2016.

Subsidiary, Associate and Joint Ventures

As on March 31, 2016, the Company had no subsidiary / joint ventures / associate companies.

Directors and Key Managerial Personnel

- Appointment –

The Board of Directors on the recommendation of the Nomination and Remuneration Committee in its meeting held on September 04, 2015 had appointed Mrs. Tejaswini N Govindekar as an Additional Director in the category of Woman Director w.e.f. September 04, 2015 and the said appointment was confirmed by the Shareholders in the Annual General Meeting held on September 30, 2015.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee in its Meetings held on May 23, 2016 and August 02, 2016 had appointed Ms. Sheetal Bhavin Nagda and Mr. Naresh Kumar Mathur as Additional Directors in the category of Independent Directors with immediate effect from the respective dates. We seek your confirmation for appointment of Ms. Sheetal Bhavin Nagda and Mr. Naresh Kumar Mathur as Independent Directors of the Company for a term of five consecutive years with effect from September 29, 2016 up to the 36th Annual General Meeting of the Company to be held in 2021 for the year ended March 31, 2021. The Notices under section 160 of the Companies Act, 2013 has been received from Member(s) proposing their candidature for the office of Director.

In accordance with the Articles of Association of the Company, Mr. Madan Lal Goyal, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

- Resignation -

During the year under review, Mr. Manish Tiwari, Independent Director of the Company had resigned from the Board i.e. September 04, 2015 due to his other pre – occupations.

Also, Ms. Tejaswini N Govindekar and Mr. Dwarka Prasad Agrawal resigned as Director of the Company w.e.f. May 23, 2016 and August 02, 2016 respectively.

The Board places on record, its appreciation for the valuable contributions made by them during their tenure as Director of the Company.

Familiarisation Programme

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The details of programmes for familiarization of Independent Directors with the Company are put up on the website of the Company under the web link <http://www.ganontrading.com/investors.html#Corporate%20Policy>

Details of Board meetings

During the year, the Board met 5 (Five) times on May 29, 2015, August 14, 2015, September 04, 2015, November 06, 2015 and February 05, 2016. The attendance of the Directors who attended the Board meetings are as follows:

Sr. No.	Name of Director	No. of Meetings attended
1.	Mr. Madanlal Goyal	5
2.	Mr. Dwarka Prasad Agrawal	5
3.	Mr. Hari Prasad Agrawal	5
4.	Mrs. Tejaswini N Govindekar*	3
5.	Mr. Manish Tiwari**	3

* Mrs. Tejaswini N Govindekar appointed to be a Director of the Company w.e.f. September 04, 2015

** Mr. Manish Tiwari has ceased to be a Director of the Company w.e.f. September 04, 2015

Committees of Board

The details of composition of the Committees of the Board of Directors as on March 31, 2016 are as under:-

Audit Committee

Sr. No.	Name	Chairman/ Members
1.	Mr. Dwarka Prasad Agrawal	Chairman
2.	Mr. Madanlal Goyal	Member
3.	Mrs. Tejaswini N Govindekar	Member

During the year, the Committee had met on May 29, 2015, August 14, 2015, November 06, 2015 and February 05, 2016.

Nomination & Remuneration Committee

Sr. No.	Name	Chairman/ Members
1.	Mr. Madanlal Goyal	Chairman
2.	Mr. Dwarka Prasad Agrawal	Member
3.	Mrs. Tejaswini N Govindekar	Member

During the year, the Committee had met on September 04, 2015 and November 06, 2015.

Stakeholders Relationship Committee

Sr. No.	Name	Chairman / Members
1	Mr. Dwarka Prasad Agrawal	Chairman
2	Mrs. Tejaswini N Govindekar	Member

During the year, the Committee had met on March 31, 2016.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

(a) In preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting

standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- (b) Such accounting policies have been selected 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 as at March 31, 2016 and profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

Your Company has been practising the principles of good Corporate Governance over the years and it is a continuous and ongoing process. A detailed Report on Corporate Governance practices followed by your Company as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations together with a Certificate from the Auditors confirming compliance with the conditions of Corporate Governance are provided separately in this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached separately in this Annual Report.

Depository System

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2016, 96.47% of the Equity Shares of the Company were in dematerialized form.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that, they meet the criteria of independence as prescribed under the Companies Act, 2013.

Nomination and Remuneration policy

The Board of the Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy is annexed at the end of the Corporate Governance Report.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is appended as Annexure 1.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the

Company has appointed CS Rakhi Jethlia, Practicing Company Secretary (CP No. 13698), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure 2** and forms an integral part of this report. The said Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The details of loans given, investments made, guarantees given and securities provided are given in the Notes to the Financial Statements.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year

Risk Management

The Company has formulated a Risk Management Policy. The Company through the Committee for Risk Management identifies, evaluates, analyses and prioritise risks in order to address and minimize such risks. This exercise facilitates identifying high level risks and implement appropriate solutions for minimizing the impact of such risks on the business of the Company. The Committee submits its recommendations and comments for Board's review and necessary action.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct. The details of the Vigil Mechanism policy have been provided in the Corporate Governance Report and also disclosed on the website of the Company viz. <http://www.ganontrading.com/investors.html#Corporate%20Policy>

Evaluation of the Board, its Committees and individual Directors

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the working of all Board Committees. The Board of Directors was assisted by the Nomination and Remuneration Committee ("NRC"). The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be and discussions with the Directors by the Chairman of the NRC and the Chairman of the Board.

Auditors and Auditors' Report

The members had at the Annual General Meeting held on September 30, 2015, approved the appointment of M/s. Ajay Shobha & Co., (Firm Registration No. 317031E) as Statutory Auditors of the Company for the next five (5) financial years.

Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the aforesaid appointment needs to be ratified by the members at the forthcoming Annual General Meeting. Accordingly, the Board of Directors recommends to the shareholders the ratification of appointment of M/s. Ajay Shobha & Co., Chartered Accountants, as the Statutory Auditors of the Company for the financial year ending on March 31, 2017.

A certificate from M/s. Ajay Shobha & Co., Chartered Accountants that their appointment is within the prescribed limits under Section 141 of the Companies Act, 2013 has been obtained.

The observations and comments given in the report of the Auditors read together with Internal Financial Controls and notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark or disclaimer.

Related Party Transactions

The company has laid down a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's weblink viz. <http://www.ganontrading.com/investors.html#Corporate%20Policy>

All Related Party Transactions (RPTs) are placed before the Audit Committee and also the Members/Board for their approval, wherever necessary.

All RPTs entered during the financial year by the Company are in ordinary course of business and on an arms' length basis. No material RPTs were entered during the financial year. Accordingly, the disclosure required u/s 134(3)(h) of the Act is not applicable to your Company.

However, a NIL statement is annexed herewith as **Annexure 3** in the prescribed form AOC-2.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Particulars of Employees

Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2015-16(in Rs.)	% increase in Remuneration in the financial year 2015-16	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr Madan Lal Goyal (Non Executive)	-	Not Applicable	Not Applicable	Not Applicable
2	Mr Hari Prasad Agrawal (Non Executive)	-	Not Applicable	Not Applicable	Not Applicable
3	Mr Manish Tiwari (Independent Director)	-	Not Applicable	Not Applicable	Not Applicable
4	Mr Dwarka Prasad Agrawal (Independent Director)	-	Not Applicable	Not Applicable	Not Applicable
5	Mrs Tejaswini N Govinekar (Independent Director)	-	Not Applicable	Not Applicable	Not Applicable

Note: There has been no payment towards sitting fees to any Director for attending Board and Committee meetings.

Notes:

- i) Median remuneration of employees of the Company during the financial year 2015-2016 was Rs.3,44,100/-.
- ii) Median remuneration of employees of the Company during the financial year 2014-2015 was Rs 1,24,500/-. In the financial year, there was an increase of 176% in the median remuneration of employees. The said increase is very much in line with performance of the company.
- iii) There were 2 Confirmed employees on the rolls of the Company as on March 31, 2016.
- iv) Relationship between average increase in remuneration and company performance- Average Remuneration increased during the year 2015-2016 by 176% whereas the company's PAT decrease by 60.11%.
- v) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2016 was Rs.2.93 cr (Rs.2.93 cr as on 31st March 2015)
- b) Price Earning Ratio of the Company was 63 as at 31st March 2016 and was 26.25 as at 31st March 2015.

- vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 176% whereas the increase in the managerial remuneration for the same financial year was NIL
 - vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
 - viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year was NIL
 - ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Disclosures under Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance of the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the financial year 2015-2016.

Acknowledgements

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from the Insurance Regulatory and Development Authority, Insurance Companies, Banks, Financial Institutions and other Statutory / Regulatory authorities.

Your Directors appreciate the support received from policy holders and intermediaries.

Your Directors wish to place on record their sincere appreciation for the contribution, commitment and dedicated efforts put in by employees.

For and on behalf of the Board
Ganon Trading and Finance Company Limited

Madanlal Goyal
Director
(DIN: 00456394)

Hari Prasad Agrawal
Director
(DIN: 02476724)

Date : September 07, 2016
Place : Mumbai

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016 of

GANON TRADING AND FINANCE CO. LIMITED

[Pursuant to Section 92(1) 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 Ganon Trading and Finance Co. Ltd.
- iv) Category/ Sub-Category of the Company Public Company / Limited by shares
- v) Address of the Registered office and contact details Unit No 1207, B Wing, Plot No C -66 One BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Tel: 022 - 61340923; Fax: 022 – 61340923
Email: ganontrading@gmail.com
- vi) Whether shares listed on recognized Stock Exchange(s) - Yes/No Yes - BSE Limited
- vii) Name, Address and contact details of Registrar and Transfer Agent, if any **Sharex Dynamic (India) Pvt. Ltd.**
Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai 400072
Tel: 022 - 28515606/5644; Fax 022 - 28512885
Email: sharexindia@vsnl.com
Website: www.sharexindia.com

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 wholesale trade Thermal Coal, Carbon Balck etc	46610	99.58%

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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	2356000	0	2356000	25.25	2356000	0	2356000	25.25	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1)	2356000	0	2356000	25.25	2356000	0	2356000	25.25	0.00
2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter(A) = (A)(1)+(A)(2)	2356000	0	2356000	25.25	2356000	0	2356000	25.25	0.00

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/F1	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp									
i) Indian	499750	0	499750	5.36	499750	0	499750	5.36	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individuals Shareholders holding nominal share capital upto Rs 2 lakh	198605	18500	217105	2.33	198605	18500	217105	2.33	0.00
ii) individual Shareholders holding nominal capital in excess of	5947045	311100	6258145	67.06	5947045	311100	6258145	67.06	0.00

Rs. 2 lakh									
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat & Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	664540 0	329600	6975000	74.75	664540 0	32960 0	6975000	74.75	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	664540 0	329600	6975000	74.75	664540 0	32960 0	6975000	74.75	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	900140 0	329600	9331000	100.00	900140 0	32960 0	9331000	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	Krishnamani Holdings Pvt Ltd	23,56,000	25.25	0.00	23,56,000	25.25	0.00	0.00

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year / end 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
	At the beginning of the year				
1	Krishnamani Holdings Pvt Ltd	2356000	25.25	2356000	25.25
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in the total shareholding of promoters between 01.04.2015 to 31.03.2016</i>			
	At the End of the year	2356000	25.25	2356000	25.25

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year / end 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
	For Each of the Top 10 Shareholders				
1	Sarboni Sales Pvt Ltd				
	At the beginning of the year	499750	5.36	499750	5.36
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	499750	5.36	499750	5.36
2	Ami Patel				
	At the beginning of the year	449500	4.82	449500	4.82
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	449500	4.82	449500	4.82

3	Hemant Panpalia				
	At the beginning of the year	232500	2.49	232500	2.49
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	232500	2.49	232500	2.49
4	Nipa Premal Joshi				
	At the beginning of the year	260400	2.79	260400	2.79
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	260400	2.79	260400	2.79
5	Praveen Kr Arora				
	At the beginning of the year	279000	2.99	279000	2.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	279000	2.99	279000	2.99
6	Som Arora				
	At the beginning of the year	279000	2.99	279000	2.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	279000	2.99	279000	2.99
7	Nishita Sharadkumar Agarwal				
	At the beginning of the year	186000	1.99	186000	1.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	186000	1.99	186000	1.99

8	Parnika Rajkumar Agarwal				
	At the beginning of the year	186000	1.99	186000	1.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	186000	1.99	186000	1.99
9	Priti Devi				
	At the beginning of the year	186000	1.99	186000	1.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	186000	1.99	186000	1.99
10	Rajkr arora				
	At the beginning of the year	186000	1.99	186000	1.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	186000	1.99	186000	1.99

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year/end 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
	At the beginning of the year	NIL	N.A.	NIL	N.A.
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	N.A.	NIL	N.A.
	At the end of the year	NIL	N.A.	NIL	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	480000	-	480000
* Reduction	-	480000	-	480000
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole -time Directors and /or Manger**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	as % of profit	NIL	NIL
	others, specify	NIL	NIL
5	others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	Not Applicable	

B Remuneration to other directors:

Sl. No.	Particulars of Remuneration			Name of Directors
				Total Amount
1	Independent Directors			
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL		
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	Not Applicable		

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary		NIL	
	a) Salary as per provisions contained in Section 17(1) of the Income -Tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income -tax Act, 1961			
	c) profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission as % of profit others, specify			
5	Others, please specify			
	Total			

VI

I 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)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ganon Trading and Finance Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ganon Trading and Finance Limited (CIN: L51900MH1985PLC036708) (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 March 31, 2016 ("the reporting period") 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 Ganon Trading and Finance Company Limited for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No compliance required to be done by the company during the reporting period)
- (v) 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the reporting period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the reporting period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the reporting period)
 - (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; and (Not applicable to the company during the reporting period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the reporting period)
- (vi) Apart from the above, no other laws were applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the reporting period).
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange India Limited;

I report that, during the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the extent applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period the Company has no corporate event / action, which otherwise would have a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Signature:
Rakhi Jethlia
ACS No.:- 28351
C P No.: 13698

Place :Mumbai
Date :September 7, 2016

Note: This report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Annexure to Secretarial Audit Report

The Members,
Ganon Trading and Finance Company Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Ganon Trading and Finance Limited" (CIN: L51900MH1985PLC036708) (the company). The 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. Further, my secretarial audit report of even date is to be read along with this Annexed 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 our 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 processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever 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, 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.

Signature:
Rakhi Jethlia
ACS No.:- 28351
C P No.: 13698

Place : Mumbai
Date :September 7, 2016

Form No. AOC - 2

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:

(a) Name(s) of the related party and nature of relationship	NIL
(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 contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, 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:

(a) Name(s) of the related party and nature of relationship	NIL
(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) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

For and on behalf of the Board
Ganon Trading and Finance Company Limited

Madanlal Goyal Hari Prasad Agrawal
 Director Director
 (DIN: 00456394) (DIN: 02476724)

Date : September 07, 2016
 Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Outlook:

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The Audit Committee of the Board review the adequacy and effectiveness of internal controls.

Human Resources

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board of Directors
Ganon Trading and Finance Company Limited

Sd/-
Madanlal Goyal
Director
(DIN: 00456394)

Place: Mumbai
Date: September 07, 2016

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

We at Ganon Trading and Finance Company Limited (GTFCL) view Corporate Governance as one of the most important aspects of building sustainable organization. We believe that following best Corporate Governance practices, maintaining transparency and dissemination of maximum information to stakeholders is healthy to the Company and its stakeholders. Our Corporate Governance practices are constantly in line with compliance requirements of various statutory rules and regulations.

A good and visionary leadership is critical to the practice of good Corporate Governance. Leaders in GTFCL consistently strive to dare and dream big. They are the people of impeccable integrity who are committed to certain basic values in the management of business and are prepared to walk the talk. Good Corporate Governance standards have enabled GTFCL to build and sustain reputation for quality and also attract and retain the best and brightest talents. Building trust and confidence requires an environment that places a high premium on ethics, fairness, transparency, courage and justice, we at GTFCL encourage this. We constantly endeavor to communicate clearly and completely and strive to be open and honest in all our dealings.

The Board of Directors believe that excellence in Corporate Governance Practices can be achieved only if the spirit of Corporate Governance is followed right from the top management to the last level employee of the Company.

BOARD OF DIRECTORS

The Board consists of experienced professional drawn from diverse fields. As on March 31, 2016, the Company has four Directors. Of the four Directors, two are Independent Directors and the other two are Non-Executive Directors. The composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

- Independent Directors are non-executive directors are defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Regulations read with Section 149(6) of the Act.
- The Board periodically reviews the compliance reports of all applicable laws to the Company, prepared by the Company.
- The names and categories of the Directors on the Board, their attendance at the Board Meetings during the year 2015-16 and at Last Annual General Meeting and also the number of Directorship and Committee Membership/Chairmanship held by them in various companies are given below:

FY 2015-16

Name of the Director	Category	Number of board meetings held during the year 2015-16		Whether attended Last AGM held on September 30, 2015	Number of Committees positions held in other public companies *	
		Held	Attended		Chairman	Member
Mr. Madan Lal Goyal	NI/NE	5	5	Yes	-	-
Mr. Hari Prasad Agarwal	NI/E	5	5	Yes	-	-
Mr. Dwarka Prasad Agrawal	I/NE	5	5	Yes	-	-
**Mrs. Tejaswini N Govindekar	I/NE	5	3	Yes	-	-
***Mr. Manish Tiwari	I/NE	5	3	N.A.	-	-

NI – Non Independent Director , I – Independent Director, NE – Non – Executive Director and E – Executive Director

* Excludes Alternate Directorships and Directorships in Foreign Companies, Private Companies and Companies registered under Section 8 of Companies Act, 2013.

** Mrs. Tejaswini N Govindekar appointed as a Director of the Company w.e.f. September 04, 2015

***Mr. Manish Tiwari has ceased to be a Director of the Company w.e.f. September 04, 2015

Excludes Committees other than Audit Committee, Stakeholders Relationship Committee of Public Limited Companies.

Board Meetings

The meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2015-2016, five Board Meetings were held i.e., on May 29, 2015, August 14, 2015, September 04, 2015, November 06, 2015 and February 05, 2016

Independent Directors

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. The terms and conditions of appointment have been disclosed on the website of the Company viz. <http://www.ganontrading.com/investors.html#Corporate%20Policy>

Familiarisation Programme

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company.

The Company shall conduct periodical meetings and make presentations to familiarize Independent Directors with the strategy, operations and functions of the Company.

The details of familiarization programme have been disclosed on the website of the Company under the web link <http://www.ganontrading.com/investors.html#Corporate%20Policy>

COMMITTEES OF THE BOARD

The Board has constituted committees of Directors to take informed decisions in the best interest of the Company. These committees monitor the activities falling within their terms of reference. The composition of committees and attendance at the meetings is detailed below.

A. Audit Committee

The Audit Committee was constituted on January 26, 2006 and was reconstituted from time to time to comply with provisions of various Laws and Listing Agreement. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations.

Currently, the committee consists of three members and Committee is headed by Mr. Dwarka Prasad Agrawal, Non-Executive Independent Director.

The Committee was last reconstituted on September 04, 2015.

During the year under review, four Audit Committee Meetings were held, the dates being May 29, 2015, August 14, 2015, November 06, 2015 and February 05, 2016.

Attendance of the Members at the Meetings of Audit Committee held during 2015 - 2016;

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. Dwarka Prasad Agrawal	Chairman	4
Mr. Madan Lal Goyal	Member	4
*Mrs. Tejaswini N Govindekar	Member	2
**Mr. Manish Tiwari	Member	2

* Mrs. Tejaswini N Govindekar appointed as a Member w.e.f. September 04, 2015

** Mr. Manish Tiwari has ceased to be the Member w.e.f. September 04, 2015

The audit committee considered audit reports covering operational, financial and also the quarterly results of the Company. The minutes of the meetings of the audit committee are placed before the Board.

Terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and examination, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as prescribed by the Board of Directors from time to time.

B. Board Committee

Committee of Directors of Board was constituted on October 12, 2012 to look into the various matters relating to the day to day activities of the Company and to handle all the related matters in relation to various investments made by the Company and to advise the Board as and when necessary.

The Committee was last reconstituted on September 04, 2015.

The Committee comprises of Mr. Dwarka Prasad Agrawal and Mrs. Tejaswini N Govindekar.

No meetings of the Committee of Directors were held during the year 2015-2016.

C. Stakeholders' Relationship Committee (SRC)

The Board had constituted Stakeholders' Relationship Committee on October 12, 2012 to specifically look into the redressal of complaints of investors relating to transfer of shares, non-receipt of dividend / notices / annual reports etc.

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulations 20 of SEBI Listing Regulations read with section 178 of the Companies Act.

The broad terms of reference of this Stakeholders' Relationship Committee are as under:

- (1) approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate share certificates; and
- (2) looks into various issues relating to shareholders, including redressing of complaints received from

shareholders, relating to transfer of shares, non-receipt of balance sheets, dividends etc.

The Committee was last reconstituted on September 04, 2015.

One meeting of the Stakeholders Relationship Committee was held during the year on March 31, 2016. The Committee comprises of Mr. Dwarka Prasad Agrawal and Mrs. Tejaswini N Govindekar as a member. There were no complaints pending as on April 01, 2015. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no complaints pending as on March 31, 2016.

Also, the Company has designated the email id 'ganontrading@gmail.com' for the purpose of registering complaints by investors electronically.

D. Nomination and Remuneration Committee:

During the year under review, two meeting of the Nomination and Remuneration Committee was held on September 04, 2015 and November 06, 2015.

The composition and attendance of members as on March 31, 2016 is as follows:

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Madan Lal Goyal	Chairman	2
Mr. Dwarka Prasad Agrawal	Member	2
*Mrs. Tejaswini N Govindekar	Member	2
**Mr. Manish Tiwari	Member	1

* Mrs. Tejaswini N Govindekar appointed as a Member w.e.f. September 04, 2015

** Mr. Manish Tiwari has ceased to be the Member w.e.f. September 04, 2015

Terms of reference:

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;
- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
 - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- d. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;

- e. Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.
- f. To look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- g. To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- h. To attend to such other matters and functions as may be prescribed from time to time.

Details of Remuneration for 2015-2016

Name of the Director	Sitting fees Board & Committee Meetings	Salaries, Allowances and Perquisites	Commission
Non Executive Directors			
Mr. Madan Lal Goyal	Nil	Nil	Nil
Mr. Hari Prasad Agarwal	Nil	Nil	Nil
Mr. Dwarka Prasad Agarwal	Nil	Nil	Nil
*Mrs. Tejaswini N Govindekar	Nil	Nil	Nil
**Mr. Manish Tiwari	Nil	Nil	Nil

* Mrs. Tejaswini N Govindekar appointed as a Director w.e.f. September 04, 2015

** Mr. Manish Tiwari has ceased to be the Director w.e.f. September 04, 2015

Name, designation and address of Compliance Officer:

Mr. Kuldeep Kuriya
 Unit No 1207, B Wing, Plot No C – 66
 One BKC Building, Bandra Kurla Complex
 Bandra East, Mumbai - 4000051
 Ph.: 022-61340923
 Fax: 022- 61340923

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Management Discussion & Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under the Listing Regulations.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on November 10, 2015 inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

- iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Performance evaluation of independent directors

The Nomination and Remuneration Committee of the Board laid down the evaluation criteria for performance of all its Directors including the Independent Directors. The performance evaluation of the Independent Directors has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation of the Independent Directors are as follows:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013.

Disclosures on Risk Management

The Company has laid down procedures to inform Board members about the risk \ assessment and minimisation procedures. The Board shall periodically review the same.

Code of Conduct

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

As required by the Listing Regulations, the Board of Directors of the Company have adopted a Code of Conduct for all Board members which incorporates the duties of Independent Directors and Senior Management of the Company. In terms of Regulation 26(3) of the Listing Regulations, the members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report. The full text of the Code is disclosed on the Company's website.
http://www.ganontrading.com/reports/Corporate%20Policy/PIL_Code%20of%20Conduct.pdf

Code of Conduct for Prevention of Insider Trading

During the year, a Code of Conduct to regulate, monitor and report trading by Insiders has been approved by the Board through Circular resolution on May 11, 2015 to conform to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has been made applicable to cover Directors, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s) and such other

designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company ("Designated Persons"). The Company Secretary is a Compliance Officer for monitoring adherence to the said Regulations.

CEO/CFO Certification

A certificate from all the Directors on the financial statements of the Company was placed before the Board.

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2016 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

POLICIES:**Policy on Appointment and Remuneration and other aspects of Directors and KMP**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Shareholders may inspect the same at the registered office of the Company during business hours on any working day. The Nomination and Remuneration Policy is annexed at the end of this Report.

Risk Management Policy

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil mechanism/Whistle Blower policy in accordance with Section 177(9) of the Companies Act, 2013 to maintain the standard of ethical, moral and legal conduct of business operations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website (Weblink: <http://www.ganontrading.com/investors.html#Corporate%20Policy>).

Related Party Transaction Policy

Policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website (Weblink: <http://www.ganontrading.com/investors.html#Corporate%20Policy>).

Anti-Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of Sexual

Harassment of workmen at workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed of during the current financial year.

Number of Complaints received	:	NIL
Number of Complaints disposed of	:	N.A.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Tenure of Independent Directors on the Board

The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.

Shareholder Rights

Half yearly report is not sent to each household of shareholders. However, the results of the Company are published in the newspapers.

Training of Board Members

The Company has not yet adopted any training programme for the members of the Board.

GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on **September 29, 2016** at **11:00 a.m.** at the registered office of the Company at Unit No 1207, B Wing, Plot No C – 66, One BKC Building, Bandra Kurla Complex, Bandra East, Mumbai – 400051

The details of last 3 Annual General Meetings / Extra Ordinary General Meeting were as under:

Particulars	Date and Time	Venue	Special Resolutions Passed
30 th Annual General Meeting	September 30, 2015 at 11.00 a.m.	G-2, Ground Floor, Prabha CHS, R.B. Mehta Marg, Near Canara Bank, Ghatkopar (East), Mumbai 400 077	1. Appointment of Mrs Tejaswini N Govinedkar as an Independent Director in place of Mr. Manish Tiwari 2. Appointment of Mr. Hari Prasad Agrawal as a Whole time Director
29 th Annual General Meeting	September 30, 2014 at 11.00 a.m.	G-2, Ground Floor, Prabha CHS, R.B. Mehta Marg, Near Canara Bank, Ghatkopar (East), Mumbai 400 077	1. Approval for limits of borrowing
Extraordinary General Meeting	February 05, 2015 at 11 a.m.	G-2, Ground Floor, Prabha CHS, R.B. Mehta Marg, Near Canara Bank, Ghatkopar (East), Mumbai 400 077	1 Appointment of M/s Ajay Shobha & Co , Chartered Accountants as statutory auditor in place of M/s K.M. Tulsian and Associates, Chartered Accountants
28 th Annual General Meeting	September 30, 2013 at 11.00 a.m.	G-2, Ground Floor, Prabha CHS, R.B. Mehta Marg, Near Canara Bank, Ghatkopar (East), Mumbai 400 077	No
27 th Annual General Meeting	September 29, 2012 at 10.00 a.m.	303, Sapphire Arcade, Above Sejal Jewellers, M.G. Road, Ghatkoper (East), Mumbai 400 077	1. Alteration of Articles of Association of the Company

No resolution has been approved by way of Postal Ballot, nor the Company proposed any resolution which required approval by way of Postal Ballot.

Disclosures

1. The Company has entered into related party transaction as set out in the notes to accounts, which are not likely to have a conflict with the Company's interest.
2. There were no material pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.
3. There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
4. No penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.

MEANS OF COMMUNICATIONS

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in Free Press Journal and Navshakti. Half yearly report is not sent to each household of shareholders. However, the results of the company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analysts during the year.
- c) The Company has a website and all the relevant information's are available on the web site.

GENERAL SHAREHOLDER INFORMATION

Current Year AGM	Thursday, September 29, 2016 at 11:00 a.m. at Unit No 1207, B Wing, Plot No C – 66, One BKC Building, Bandra Kurla Complex, Bandra East, Mumbai - 4000051
Financial Year	2015-2016
Financial Calendar : 2016-2017	Adoption of Quarterly Results for Quarter ending : in the month of June 2016 : August, 2016 September 2016 : November, 2016 December 2016 : February, 2017 March 2017 : May, 2017 (Audited annual results)
Current Year Book Closure Date	
Listing on Stock Exchange	Thursday, September 22, 2016 to Thursday, September 29, 2016 (both days inclusive)
Stock Code	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2017. 512443

Stock price data at the BSE:

No online trading was held in Company's shares during the financial year.

Registrar & Share Transfer Agents

The Company has appointed Sharex Dynamic (India) Pvt. Ltd. ('Sharex') as its Registrar & Share Transfer Agents. Shareholders are advised to approach Sharex Dynamic (India) Pvt. Ltd on the following address for any shares related queries and problems:

Sharex Dynamic (India) Private Limited
Unit No 1, Luthra Industrial Premises,
Andheri Kurla Road,
Safed Pool, Andheri (E),
Mumbai 400 072
Tel.: 022 - 2851 5606 / 2851 5644
Fax: 022 - 2851 2885

Share Transfer System

The transfer of shares held in physical mode is processed by Sharex Dynamic (India) Pvt. Ltd and is approved by the Shareholders' / Investors' Grievance Committee of the Company. The transfer of shares is effected and share certificates are dispatched within a period of 15 days from the date of receipt, provided that the relevant documents are complete in all respects.

Dematerialisation

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2016, 96.47% representing 90,01,400 equity shares of the Company have been dematerialized and balance 3.53% representing 3,29,600 shares were held in physical form.

- With NSDL	22,72,165
- With CDSL	67,29,235
Total No. of Shares dematerialized upto 31.03.2016	<u>90,01,400</u>

Outstanding GDRs / ADRs / Warrants or any convertible instruments

As of date, there are no outstanding GDRs / ADRs / Warrants or any convertible instruments.

Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2016 with respect to categories of investors was as follows:

Grouping of Shares	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
UPTO - 5000	418	82.77	3625	0.04
5001 - 10000	-	0.00	-	0.00
10001 - 20000	2	0.40	2700	0.03
20001 - 30000	1	0.20	3000	0.03
30001 - 40000	-	0.00	-	0.00
40001 - 50000	-	0.00	-	0.00
50001 - 100000	4	0.79	37200	0.40
100001 – Above	80	15.84	9284475	99.50
TOTAL	505	100.00	93,31,000	100.00

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoter Shareholding			
- Bodies Corporate	1	2356000	25.25
Public Shareholding			
- Bodies Corporate	1	499750	5.36
- Individuals	503	6475250	69.39
Total	505	93,31,000	100.00

Address for Correspondence

Shareholders are requested to direct all share related correspondence to Sharex Dynamic (India) Private Limited and only non share related correspondence and complaints regarding Sharex Dynamic (India) Private Limited to the Compliance Officer at the registered office of the Company.

Declaration on Compliance with Code of Conduct

It is hereby affirmed that all the directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Certification

The Certificate issued by M/s Chandanbala Jain & Associates, Practicing Company Secretaries on compliance of the Corporate Governance requirements by the Company is annexed herewith.

On behalf of the Board of Directors

Sd/-
Madanlal Goyal
Director
(DIN: 00456394)

Place: Mumbai
Date: September 07, 2016

Nomination and Remuneration Policy

The Board of Directors of Ganon Trading and Finance Co. Limited (“the Company”) constituted the “Nomination and Remuneration Committee” at the Meeting held on Nov 06, 2015, consisting of three (3) Non-Executive Directors of which majority are Independent Directors. The highlights of this policy are as follows:

1 Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2 Remuneration

The Non-Executive Directors shall not be entitled to receive any remuneration in the Company. They will be entitled to only sitting fees for the Board Meetings they attend.

3 Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- i. At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.

- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

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

For Chandanbala Jain and Associates
Practising Company Secretaries

Chandanbala O. Mehta
Proprietor
FCS: 6122
C.P. No.: 6400

Place: Mumbai
Date: September 07, 2016

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ganon Trading and Finance Company Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Ganon Trading and Finance Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended , and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in Annexure "B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No. 317031E

Ajay Gupta
Partner
Mem. No. 053071

Place: Mumbai
Date: 23rd May, 2016

Annexure "A" to the Independent Auditors Report

The Annexure A referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements "in our Independent Auditor's Report to the members of Ganon Trading and Finance Company Limited for the year ended 31st March, 2016.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) Since the Company does not have any Fixed Assets, paragraph 3 (i) of the said Order is not applicable to the Company.
- (ii) The inventories have been physically verified by the management during the year at reasonable intervals. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) a) During the year the Company has not granted any Loan, secured or unsecured, to any party covered in the registered maintained under section 189 of the Companies Act, 2013.
b) In view of our comments in para (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 of the Act is not applicable, since the Company has not granted any loan and has not provided any guarantees or security to the parties covered under section 185 of the Act. With regards to investments in securities and loans provided to other body corporates, the Company has complied with the provisions of section 186 of the Act.(v)The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act, for the Company.
- (vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities except delays in some cases of Tax Deducted at Source (TDS), professional tax and Service Tax. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2016 for a period more than six months from the date they became payable.
b) There are no dues of Income Tax, Sales Tax Wealth Tax, Service Tax, Custom duty , Excise Duty, VAT and Cess which have not been deposited on account of any dispute with the appropriate authorities .
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holder during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) According to the information & explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration so paragraph 3 (xi) of the said order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.(xvi)In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ajay Shobha & Co.
Chartered Accountants
Firm Reg. No. **317031E**

Ajay Gupta
Partner
Mem. No. 053071

Place: Mumbai
Date: 23rd May, 2016

Annexure “B” to the Independent Auditor's Report of even date on the financial statements of Ganon Trading and Finance Company Limited for the year ended 31st March 2016.

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 Ganon Trading and Finance Company Limited (“the Company”) as of March 31, 2016 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

The 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. 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 judgement, 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

A 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2016, 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 Ajay Shobha & Co.

Chartered Accountants

Firm Reg. No. 317031E

Ajay Gupta

Partner

Mem. No. 053071

Place: Mumbai

Date: 23rd May, 2016

Balance Sheet as at March 31, 2016

(Amount in Rs.)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	93,310,000	93,310,000
Reserves and surplus	3	11,035,329	10,601,635
		104,345,329	103,911,635
Non-current liabilities			
Long Term Provision	4	22,192	-
Current liabilities			
Trade payables	5	16,149,798	135,697,224
Other current liabilities	6	191,763	232,371
Short-term provisions	7	71	929,052
		16,341,632	136,858,647
		120,709,153	240,770,282
II. ASSETS			
Non-current assets			
Non-current investments	8	91,500,000	91,500,000
Long-term loans and advances	9	11,436,153	11,592,903
Other Non-Current Assets	10	25,000	937,987
		102,961,153	104,030,890
Current Assets			
Inventories	11	16,425,000	16,200,000
Trade receivables	12	-	40,830,307
Cash and bank balances	13	1,226,369	1,134,411
Short-term loans and advances	14	96,631	78,574,674
		17,748,000	136,739,392
		120,709,153	240,770,282

Significant accounting policies

1 to 32

In terms of our report of even date

For Ajay Shobha & Co

Chartered Accountants

For and on behalf of the Board of Directors of

Ganon Trading And Finance Company Limited**Ajay Gupta**

Partner

Mem. No. 053071

Director

Director

Place: Mumbai

Date: 23/05/2016

Place: Mumbai

Date: 23/05/2016

Statement of Profit and Loss For the Year Ended March 31, 2016

(Amount in Rs.)

Particulars	Note	Year Ended March 31, 2016	Year Ended March 31, 2015
REVENUE			
Revenue from operations	15	355,918,664	1,512,716,737
		355,918,664	1,512,716,737
EXPENSES			
Purchases of stock in trade	16	352,836,375	1,522,667,835
Changes in inventories of finished goods, WIP & traded goods	17	(225,000)	(16,200,000)
Employee benefits expense	18	706,675	124,500
Finance Costs	19	41,887	654,406
Other expenses	20	1,899,145	3,776,808
		355,259,082	1,511,023,548
Profit for the year before prior period income/expenses		659,582	1,693,188
Add / (Less) :			
Prior Period Income / (Expenses)	21	3,788	-
Profit for the year before Tax		655,794	1,693,188
Tax Expenses:			
Current tax		135,000	367,000
MAT Credit (availed)/ utilised		88,310	226,568
(Short) / Excess provision of tax		(1,210)	12,221
Profit for the year		433,694	1,087,399
Earnings per equity share:	22		
(Nominal value of Rs. 10 each)			
- Basic		0.05	0.12
- Diluted		0.05	0.12

Significant accounting policies 1 to 32

In terms of our report of even date
For Ajay Shobha & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Ganon Trading And Finance Company Limited

Ajay Gupta
Partner
Mem. No. 053071

Director Director

Place: Mumbai
Date: 23/05/2016

Place: Mumbai
Date: 23/05/2016

Cash Flow Statement For the Year Ended March 31, 2016

(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
A. Cash Flow from Operating Activities		
Net Profit before taxation	655,794	1,693,188
Operating Profit before Working Capital changes	655,794	1,693,188
Adjustments for :		
(Increase) / Decrease in short term loans and advances	78,478,043	(78,400,000)
(Increase) / Decrease in Inventories	(225,000)	(16,200,000)
(Increase) / Decrease in trade receivables	40,830,307	432,527,258
(Increase) / Decrease in Other Non-Current Assets	912,987	(937,987)
Increase / (Decrease) in Long Term Provision	22,192	
Increase / (Decrease) in Short Term Provision	71	
Increase/(Decrease) in trade payables	(119,547,426)	(337,226,915)
Increase/(Decrease) in other current liabilities	(40,608)	221,079
CASH GENERATED FROM OPERATIONS	1,086,360	1,676,623
Income tax Paid	(512,906)	(575,460)
Net Cash inflow from/ (outflow) from Operating activities	573,454	1,101,163
B. Cash Flow from Investing Activities		
Purchase of investments	-	-
Decrease in long term loans and advances	80,556	-
Net Cash inflow from/ (outflow) from Investing activities	80,556	-
C. Net Cash inflow from/ (outflow) from Financing activities		
Dividend paid	(466,550)	(373,557)
Corporate Dividend Tax paid	(95,502)	(63,432)
	(562,052)	(436,989)
Net increase / (decrease) in cash and cash equivalents	91,958	664,174
Cash and cash equivalents at the beginning of the year	1,134,411	470,237
Cash and cash equivalents at the end of the year	1,226,369	1,134,411

1) Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows :

Particulars	As at March 31, 2016	As at March 31, 2015
Cash on hand	214,872	408,962
Balances with bank on current account	1,011,497	725,449
	1,226,369	1,134,411

2) The previous year's figures have been regrouped / rearranged wherever necessary in order to conform to current year's presentation.

In terms of our report of even date

For Ajay Shobha & Co.

Chartered Accountants

Ajay Gupta

Partner

Mem. No. 053071

Place: Mumbai

Date: 23/05/2016

For and on behalf of the Board of Directors

Ganon Trading And Finance Company Limited

Director

Director

Place: Mumbai

Date: 23/05/2016

Accompanying notes to the financial statements for the year ended March 31, 2016**Note 1 : Significant Accounting Policies:****A Basis of Accounting:**

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

B Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

C Revenue Recognition

- i) Sales is recognized as and when the significant risk & rewards in respect of goods is transferred to the buyer.
- ii) Interest income is recognized on time proportion basis.
- iii) Dividend Income is recognised when the right to receive is established.
- iv) Commission Income is recognised on accrual basis as per the terms of the agreements.

D Employee Benefits

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

E Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution other than temporary in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

F Inventories:

Inventories are valued as follows:

- i) Finished Goods are valued at lower of cost or net realisable value.

G Foreign Currency Transactions :

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Profit and Loss Account.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Profit and Loss Account.
- iv) The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Profit & Loss Account.

Note 1 : Significant Accounting Policies:**H Accounting for Taxes of Income:-****Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions

I Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

J Provisions and Contingent Liabilities:

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

K Change in Accounting Policy

During the year, in order to comply with Accounting Standard (AS) 15 (Revised 2005) "Employee Benefits" as notified by the Companies (Accounting Standard) Rule 2006, the method of accounting of Gratuity has been changed from cash basis to accrual basis of accounting. (Refer Note 25)

Note 2 : Share capital**a. Details of Authorised, Issued and Subscribed Share Capital**

(Amount in Rs.)

Particulars	As at March. 31, 2016	As at March. 31, 2015
	Authorised Capital 1,00,00,000 Equity Shares of Rs 10/- each	100,000,000
	100,000,000	100,000,000
Issued, Subscribed and Fully Paid up Capital 9,33,1000 Equity Shares of Rs 10/- each	93,310,000	93,310,000
	93,310,000	93,310,000

b. Terms & Conditions

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Krishnamani Holdings Private Limited	2,356,000	25.25%	2,356,000	25.25%
Sraboni Sales Private Limited	499,750	5.36%	499,750	5.36%

d. Reconciliation of number of shares

Particulars	As at March 31, 2016		As at March 31, 2015	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	9,331,000	93,310,000	9,331,000	93,310,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,331,000	93,310,000	9,331,000	93,310,000

e. Shares allotted for a consideration other than Cash

Particulars	Year				
	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016
Fully paid up by way of bonus shares	-	9,030,000	-	-	-

Note 3 : Reserves and surplus

Particulars	As at March. 31, 2016	As at March. 31, 2015
Surplus in Statement of Profit and Loss		
Opening balance	10,601,635	10,076,288
Add :- Net Profit for the year	433,694	1,087,399
Less:- Proposed Dividend	-	466,550
Less:- Corporate Dividend Tax	-	95,502
Closing Balance	11,035,329	10,601,635

Note 4 : Long Term Provision

Particulars	As at March. 31, 2016	As at March. 31, 2015
Provision for Gratuity	22,192	
	22,192	-

Note 5 : Trade payables

Particulars	As at March. 31, 2016	As at March. 31, 2015
Due to Micro, Small and Medium Enterprises	-	11,236
Other than Micro and Small Enterprises	16,149,798	135,685,988
	16,149,798	135,697,224

There are no dues to the Micro, Small and Medium Enterprises which are outstanding as at the Balance Sheet Date. This information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.

Particulars	As at March. 31, 2016	As at March. 31, 2015
The principal amount remaining unpaid to any supplier as at the end of accounting year;	-	11,236
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 6 : Other current liabilities

Particulars	As at March. 31, 2016	As at March. 31, 2015
Provision for expenses	30,000	-
Statutory Dues Payable	123,622	232,371
Unpaid Dividend	38,141	-
	191,763	232,371

Note 7 : Short-term provisions

Particulars	As at March. 31, 2016	As at March. 31, 2015
Provision for Tax (Net of Advance Tax & TDS)	-	367,000
Proposed dividend	-	466,550
Corporate Dividend Tax	-	95,502
Provision for Gratuity	71	-
	71	929,052

**Note 8 : Non-current investments
(Non Trade, Unquoted)**

Particulars	As at March. 31, 2016	As at March. 31, 2015
Valued at cost, unless stated otherwise		
Debentures of SPG Multi Trade Private Limited		-
91,500 (0% Unsecured Optionally Fully Convertible Debentures of Rs.1,000/- each fully paid-up)	91,500,000	91,500,000
	91,500,000	91,500,000

**Note 9 : Long-term loans and advances
(Unsecured, Considered Good)**

Particulars	As at March. 31, 2016	As at March. 31, 2015
Advance Tax & TDS (Net of Provision for Tax)	12,116	-
Balance with Government Authorities	417,004	497,560
MAT Credit Entitlement	11,007,033	11,095,343
	11,436,153	11,592,903

Note 9 : Other Non-Current Assets (Unsecured, considered good)

Particulars	As at March 31, 2016	As at March 31, 2015
Margin Money	-	912,987
M Vat Deposit	25,000	25,000
	25,000	937,987

Accompanying notes to the financial statements for the year ended March 31, 2016

Note 10 : Inventories (Valued at lower of Cost or NRV)

Particulars	As at March 31, 2016	As at March 31, 2015
Carbon Black & Steel Sheet	16,425,000	16,200,000
	16,425,000	16,200,000

Note 12 : Trade receivables

(Unsecured, Considered Good)

Particulars	As at March. 31, 2016	As at March. 31, 2015
Outstanding for more than six months	-	-
Others	-	40,830,307
	-	40,830,307

Note 13 : Cash and bank balances

Particulars	As at March. 31, 2016	As at March. 31, 2015
Cash & Cash Equivalents		
Balances with banks		
- Current Account	973,356	725,449
- On account of unpaid dividend	38,141	
Cash on hand	214,872	408,962
	1,226,369	1,134,411

Note 14 : Short-term loans and advances

(Unsecured, Considered Good)

Particulars	As at March. 31, 2016	As at March. 31, 2015
Advance recoverable in cash or kind	96,631	78,574,674
	96,631	78,574,674

Note 15 : Revenue from operations

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Sales	354,447,500	1,512,716,737
Management Fees	1,471,164	-
	355,918,664	1,512,716,737

Particulars of Sales

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Carbon Black	354,447,500	653,300,000
Local Steel	-	859,416,737
	354,447,500	1,512,716,737

Note 16 : Purchases of stock in trade

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Purchase of Stock in Trade	352,836,375	1,522,667,835
	352,836,375	1,522,667,835

Particulars of traded goods purchased

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Carbon Black/ Coal Powder	352,836,375	664,412,500
Steel Sheets	-	858,255,335
Fabric	-	
Maize	-	
	352,836,375	1,522,667,835

Note 17 : Changes in inventories of Finished goods,WIP & traded goods

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Opening Inventory	16,200,000	-
	16,200,000	-
Closing Inventory	16,425,000	16,200,000
	16,425,000	16,200,000
	(225,000)	(16,200,000)

Closing inventory consist of Carbon Black.

Note 18 : Employee benefits expenses

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Salaries	688,200	124,500
Gratuity Expenses	18,475	-
	706,675	124,500

Note 19 : Finance Cost

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Bank Charges	41,887	52,161
Discounting Charges	-	602,245
	41,887	654,406

Accompanying notes to the financial statements for the year ended March 31, 2016

Note 20 : Other expenses

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Advertisement Exp	31,260	49,647
Rent	260,814	-
Travelling Expenses	107,935	-
Listing Fees	224,720	112,360
Brokerage	36,266	109,784
ROC Fees	23,314	14,400
Commission	342,000	-
Legal & Professional Fees	326,543	1,588,769
Depository And Registrar Charges	97,870	147,240
Auditors Remuneration	226,025	168,540
Transportation Charges	-	1,501,940
Miscellaneous Expenses	222,398	84,128
	1,899,145	3,776,808

Auditors Remuneration :

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
As Auditor	226,025	168,540
For taxation matter		-
For Others		
	226,025	168,540

Note 21 : Prior Period Income / (Expenses)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Gratuity Provision	3,788	-
	3,788	-

Note 22 : Earnings per equity share:

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	433,694	1,087,399
Weighted average number of equity shares	9,331,000	9,331,000
Basic & Diluted Earnings Per Share	0.05	0.12
Face value per Share	10	10

Note 24 : In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

Accompanying notes to the financial statements for the year ended March 31, 2016

Note 25 During the year, in order to comply with the Accounting Standard (AS) 15 (Revised 2005) "Employee Benefits" as notified by the Companies (Accounting Standard) Rules 2006, the method of accounting of Gratuity has been changed from cash basis to accrual basis of accounting. Gratuity has been provided on the basis of actuarial valuation. Due to change in this accounting policy, the profit for the period is lower by Rs. 22,263 having consequential effect on the Reserves and Surplus and Current & Non Current Liabilities. As per the Guidance on Implementing Accounting Standard (AS) 15, Employee Benefits (Revised 2005), issued by the Accounting Standard Board of the Institute of Chartered Accountants of India, the liability upto the previous year i.e. 31st March, 2015 amounting to Rs. 3,788 has been reflected as a Prior Period Item.

Note 26 : Segment Reporting

In the opinion of the management, The Company has only one reportable business segment of trading in 'Merchandise'. All other activities of the Company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17- Segment Reporting.

Note 27 : Related Party disclosures**i. List of related parties**

Name of the Party	Relationship
Madan Lal Goyal	Director
Hari Prasad Agrawal	Whole Time Director
Dwarka Prasad Agrawal	Director
Tejaswini N Govindekar	Director from 04.09.2015
Manish Tiwari	Director (Up to 04.09.2015)
Enterprise Having same Key Mangement Personnel	
Spg Macrocosm Ltd	Enterprise Having same Key Management Personnel
Spg Multi Trade Pvt.Ltd.	Enterprise Having same Key Management Personnel

ii. Transactions with Related Parties

Name of Party	Nature of Transaction	Year Ended March 31, 2016	Year Ended March 31, 2015
Spg Multi Trade Pvt.Ltd.	Loan granted	-	399,458,355
	Loan received back	-	399,458,355
	Rent Paid	60,000	-
Spg Macrocosm Ltd	Loan Taken	233,618,877	-
	Loan Repayment	233,618,877	-

iii. Balance Outstanding of Related Parties NIL

Note : Related Parties as disclosed by Management and relied upon by auditors.

Note 28: There are no items attributable to the timing difference between taxable income and accounting income hence no deferred tax liabilities (assets) as required by Accounting Standard (AS) - 22 has been recognized during the year.

Note 29 : Disclosure pursuant to Accounting Standard – 15 'Employee Benefits' - Gratuity

The principal assumptions used in the actuarial valuation of Gratuity are as follows :

Assumptions	Year ended March 31, 2016
Salary Growth *	6.00%
Discount Rate	8.00%
Expexted Return on plan assets	N.A.
Withdrawal Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.

* The estimates of future salary increases, considered in an actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Accompanying notes to the financial statements for the year ended March 31, 2016

Changes in present value of obligations during the year

Particulars	Year ended March 31, 2016
Present value of obligation as at the beginning of the year:	3,788
Interest cost	291
Current service cost	19,823
Benefits paid	-
Actuarial (gain) / loss on obligation	(1,639)
Closing Present value of obligation	22,263

Liability recognized in the Balance Sheet

Particulars	As at March 31, 2016
Present value of obligation as at the end of the year	22,263
Present value of funded obligation	-
Fair Value of Plan Assets	-
Net assets / (liability) recognised in balance sheet	(22,263)
- Non-Current Assets / (Liabilities)	(22,192)
- Current Assets / (Liabilities)	(71)

Expenses recognized in the Profit and Loss Account

Particulars	Year ended March 31, 2012
Current service cost	19,823
Past service cost	-
Interest cost	291
Expected return on plan assets	-
Net actuarial (gain) / loss recognized in the year	(1,639)
Expenses recognised in the statement of profit and loss	18,475
Add : Opening liability provided in Current year on account of change in Accounting Policy (Refer Note No. 1(K) and Note No 25)	3,788
Total Liability Provided in Current Year	22,263

Amounts of Gratuity for the current year are as follows:

Particulars	Year Ended 31.03.2016
Defined benefit obligation	22,263
Plan assets	-
Surplus/(deficit)	(22,263)
Experience adjustments on plan liabilities	644
Experience adjustments on plan assets	-
Actuarial gain/(loss) due to change in assumption	1,639

Ganon Trading and Finance Company Limited
 Regd Office : Unit No 1207, B Wing, Plot No C – 66, One BKC, Bandra Kurla Complex,
 Bandra East, Mumbai – 400051

ATTENDANCE SLIP

DP ID :
Folio No : <;<<<<<<

Client ID :
No. of Shares :

Name of the Shareholder

Joint Holder 1

Joint Holder 2

Registered address of the Shareholder

Name of the Proxy / Representative

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company to be held at Unit No 1207, B Wing, Plot No C – 66, One BKC, Bandra Kurla Complex, Bandra East, Mumbai – 400051 on 29th September 2016 at 11.00 a.m.

Signature of the Share Holder/Proxy:.....

- NOTES : 1) Please complete the Folio/ DP ID -Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
- 2) Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

PROXY FORM
(Form No. MGT-11)

CIN	
Name of the Company	Ganon Trading and Finance Company Limited
Registered office	Unit No 1207, B Wing, Plot No C - 66, One BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Name of the Member(s)	
Registered Address	
Email - id	
Folio No. / Client ID	

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

1	Name
	Address
	E-mail Id
	Signature

or failing him

2	Name
	Address
	E-mail Id
	Signature

or failing him

3.	Name
	Address
	E-mail Id
	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on the 29th day of September, 2016 At 11.00 a.m. at Unit No 1207, B Wing, Plot No C -66, One BKC, Bandra Kurla Complex, Bandra East, Mumbai - 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:
any adjournment thereof in respect of such

Resolution No.	Resolution
1	Adoption of Audited Financial Statements for the F.Y. 2014 - 2015
3	Re-appointment of Mrs. Nayantara Katkar Sheorey, who retires by rotation
4	Re-appointment of Motilal and Associates, Chartered Accountants, Mumbai as Statutory Auditors
5	To appoint Mr. Pankaj Kumar Agrawal as an Independent Director
6	To appoint Ms. Karishma Jain as Executive Director
7	To appoint Mr. Joe Rajan Valiyaveetil as Executive Director

Signed this.....day of.....2016

Signature of shareholder :

Signature of proxy holder(s) :

AFFIX
REVENUE
STAMP

Note : This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Book Post

If Undelivered please return to:

Ganon Trading and Finance Company Limited
Regd. Off.: Unit No 1207, B Wing,
Plot No C – 66, One BKC,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051