



July 19, 2017

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 2017.

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

Unit No. 1207, B-Wing, One BKC, Plot No. C-66,

Bandra Kurla Complex, Bandra (E), Mumbai-400 051. • +91 61340923/966

Email : ganontrading@gmail.com • Website : www.ganontrading.com

PIN NO. L51900MHS65PLCC06708

CORPORATE INFORMATION

Board of Directors
Mr. Madanlal Goyal <i>Non-Executive Director</i>
Mr. Hari Prasad Agrawal <i>Whole Time Director</i>
Mr. Naresh Kumar Mathur (till 30.05.2017) <i>Non-Executive Independent Director</i>
Ms. Sheetal Bhavin Nagda (w.e.f. 23.05.2016) <i>Non-Executive Independent Director</i>
Mr. Gaurav Satyanarayan Agrawal (w.e.f.30.05.2017) <i>Non-Executive Independent Director</i>
Mr. Dwarka Prasad Agrawal (till 02.08.2016) <i>Non-Executive Independent Director</i>
Ms. Tejaswini N Govindekar (till 23.05.2016) <i>Non-Executive Independent Director</i>
Key Managerial Personnel
Mr. Hari Prasad Agrawal Chief Financial Officer

Securities Listed on
BSE Limited

Corporate Identity Number
L51900MH1985PLC036708

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Statutory Auditors
M/s. AJAY SHOBHA & CO. Chartered Accountants A-701, La Chapelle, Evershine Nagar, Malad West, Mumbai – 400 064.

Registered Office
Unit No. 1207, B Wing, Plot No. C-66, BKC One, Bandra Kurla Complex, Bandra East, Mumbai – 400051. Tel : 022-61340923 Email: ganontrading@gmail.com

Secretarial Auditors
Ms. Priyanka Lahoti F-123, Rock Enclave, Shayadri Nagar, Kandivali West, Mumbai – 400067.

Registrar & Shares Transfer Agent
Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072.

Bankers
IDBI Bank Rupa Plaza Jawahar Road, Plot No 4, Near LIC Building , Ghatkopar East Mumbai -400077

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the Shareholders of **M/s. GANON TRADING AND FINANCE COMPANY LIMITED** will be held on Thursday, June 29, 2017 at 11.00 a.m. at the registered office of the Company at Unit No. 1207, B Wing, Plot No C-66, One BKC, Bandra Kurla Complex, Mumbai – 400 051, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 and Profit & Loss Account of the Company 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. Hari Prasad Agrawal (DIN: 02476724), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and in this regard to consider and if thought fit, to pass 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, 2018 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. Gaurav Satyanarayan Agrawal as an Independent Director**

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 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. Gaurav Satyanarayan Agrawal (DIN: 07686574), who was appointed as an Additional Director of the Company with effect from May 30, 2017, 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 June 29, 2017 up to the 37th Annual General Meeting of the Company to be held in 2022 for the year ended March 31, 2022."

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

Sd/-
Madanlal Goyal
Director
DIN: 00456394

Mumbai : June 2, 2017

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. An Explanatory Statement pursuant to the provision of Section 102(1) of the Companies Act, 2013 (herein after referred to as "the Act", is annexed hereto. As required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, relevant information in respect of the Directors seeking appointment and re-appointment at the AGM is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 23, 2017 to Thursday, June 29, 2017 (both days inclusive).
4. 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.
5. 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.
6. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
7. 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.
8. 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.
9. 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).

10. 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.

11. 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, June 26, 2017 (9.00 a.m.) and ends on Wednesday, June 28, 2017 (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 June 22, 2017, 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 sequence number which is printed on Ballot Form / Attendance Slip indicated 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter 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.
- (xxi) 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 June 22, 2017.
- B. Ms. Priyanka Lahoti, Practising Company Secretary (Membership No. ACS 23930 & COP 8654) 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.
- F. 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. Hari Prasad Agrawal	Mr. Gaurav Satyanarayan Agrawal
Date of Birth	12.04.1966	01.12.1992
Nationality	Indian	Indian
Date of Appointment	04.09.2015	30.05.2017
Qualifications	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.
Directorships held in other companies	1. Spg Multi Trade Private Limited 2. Pratik Distributors Private Limited 3. SPG Macrocosm Limited 4. Krishnamani Holdings Pvt. Ltd.	1) SPG Multi Trade Pvt Ltd 2) SPG Macrocosm Ltd
Committee position held in other companies	NIL	NIL
No. of shares held in the company	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS UNDER ITEM NOS. 4 OF THE ACCOMPANYING NOTICE DATED JUNE 2, 2017

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. Gaurav Satyanarayan Agrawal as an Additional Director of the Company with effect from May 30, 2017.

In terms of the provisions of Section 161(1) of the Act, Mr. Gaurav Satyanarayan Agrawal 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. Gaurav Satyanarayan Agrawal for the office of Director of the Company.

Mr. Gaurav Satyanarayan Agrawal 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. Gaurav Satyanarayan Agrawal 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 May 30, 2017 has recommended the appointment of Mr. Gaurav Satyanarayan Agrawal as an Independent Director from May 30, 2017 up to the conclusion of 37th Annual General Meeting to be held in the year 2022.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Gaurav Satyanarayan Agrawal 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. Gaurav Satyanarayan Agrawal 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. Gaurav Satyanarayan Agrawal is given hereunder:

Mr. Gaurav Satyanarayan Agrawal, son of Mr. Satyanarayan Atmaram Agrawal, resident of A/P, Bhavasar Gali, Chopda, Jalgaon, Maharashtra, India. He has vast knowledge in Finance and Accounts. 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. Gaurav Satyanarayan Agrawal 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. Gaurav Satyanarayan Agrawal 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.

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

**Madanlal Goyal
Director
(DIN: 00456394)**

**Date: June 02, 2017
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

Dear Members,

Your Directors are pleased to present their 32nd Annual Report of Ganon Trading and Finance Company Limited, together with the Audited Statement of Accounts for the financial year ended March 31, 2017:

Financial Performance

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

Particulars	Amount in Rs.	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Income	1,84,50,000	35,59,18,664
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	6,48,635	7,01,469
Finance Charges	14,296	41,887
Depreciation	-	-
Prior Period Expenses	-	3,788
Provision for Income Tax (including for earlier years)	1,29,395	1,35,000
MAT Credit Entitlement	82,950	88,310
Short / Excess Provision of Tax	-	(1,210)
Net Profit/(Loss) After Tax	4,21,994	4,33,694
Profit/(Loss) brought forward from previous year	1,10,35,329	1,06,01,635
Less : Proposed Dividend	0.00	0.00
Less : Corporate Dividend Tax	0.00	0.00
Profit/(Loss) carried to Balance Sheet	1,14,57,323	1,10,35,329

OPERATIONS AND FUTURE PLANS:

Your Company has seen a decrease in turnover of the Company during the year under review which accounted for Rs. 1,69,50,000/- as compared to Rs. 35,44,47,500 in FY 2015-16. The Net Profit has decreased from Rs. 4,33,694/- in FY 2015-16 to Rs. 4,21,994/- in FY 2016-17.

However, your Company is optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your Directors are hopeful that the results will be more encouraging.

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.

DIVIDEND:

In order to plough back the profit, your Directors have not recommended any dividend for the year ended March 31, 2017.

SHARE CAPITAL:

As at March 31, 2017, the authorised share capital of the Company was Rs. 100,000,000 (Rupees Ten Crores Only) divided into 10,000,000 (One Crore) Equity Shares of Re. 10/- (Rupees Ten Only) each.

As at March 31, 2017, the paid-up Equity Share Capital of the Company stood at Rs. 93,310,000 (Rupees Nine Thirty Three Lakhs Ten Thousand Only) divided into 9,331,000 (Ninety Three Lakhs Thirty One Thousand) Equity Shares of Re. 10/- (Rupees Ten Only) each.

TRANSFER TO RESERVE:

The Board does not propose to make transfer to reserves for the year ended March 31, 2017.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The amount of dividends remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, no amount has been transferred to IEPF. The unclaimed dividend declared for the year 2014-15 and was approved on September 30, 2015. If the same is not claimed by the Members, the said amount will be transferred to IEPF after September 29, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i) Retire by Rotation:**

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Hari Prasad Agrawal (DIN: 02476724) Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Change in Directors and Key Managerial Personnels:

Ms. Tejaswini N Govindekar (DIN 07266879) has resigned from the Directorship of the Company w.e.f May 23, 2016 citing personal reasons. The Board has accepted her resignation in the Board Meeting held on May 23, 2016. In the same Board Meeting, Ms. Sheetal Bhavin Nagda (DIN 07179841) was appointed as an Additional Director (Non-Executive Independent) w.e.f. May 23, 2016.

Mr. Dwarka Prasad Agrawal (DIN 01146555) has resigned from the directorship of the Company w.e.f. August 2, 2016 citing personal reasons. The board has accepted his resignation in the Board Meeting held

on August 2, 2016. In the same Board Meeting, Mr. Naresh Kumar Mathur (DIN 00352591) was appointed as an Additional Director (Non-Executive Independent) w.e.f. August 2, 2016.

Mr. Naresh Kumar Mathur (DIN 00352591) has resigned from the directorship of the Company w.e.f. May 12, 2017 citing personal reasons. The board has accepted his resignation in the Board Meeting held on May 30, 2017. In the same Board Meeting, Mr. Gaurav Satyanarayan Agrawal (DIN 07686574) was appointed as an Additional Director (Non-Executive Independent) w.e.f. May 30, 2017.

iii) Appointment of Independent Directors:

As stated above, in accordance with the provisions of Section 149 and 152 and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have appointed Mr. Gaurav Satyanarayan Agrawal (DIN 07686574) w.e.f. May 30, 2017 as an Additional Director (Independent, Non-Executive) who shall hold office up to the ensuing Annual General Meeting.

The Board recommends appointment of Mr. Gaurav Satyanarayan Agrawal (DIN 07686574) at the ensuing Annual General Meeting as Non-Executive Independent Director for five consecutive years for a term up to September 29, 2022 or as on the date of 37th Annual General Meeting, whichever is earlier in accordance with Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Agrawal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

iv) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its various Committees. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

v) Meetings of the Board:

During the year ended 31st March 2017, Five (5) Board Meetings were held by the Company on May 23, 2016, August 2, 2016, September 7, 2016, November 14, 2016 and February 8, 2017. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance section which forms part of this Report.

COMMITTEES OF THE BOARD:

Currently, the Company has three (3) Committees namely Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee. The detailed composition of various Committees is elucidated below:

a. Audit Committee

As on March 31, 2017, the composition of the Audit Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Naresh Kumar Mathur@	Chairman	Independent, Non-Executive
Ms. Sheetal Bhavin Nagda#	Member	Independent, Non-Executive
Mr. Hari Prasad Agrawal	Member	Whole Time Director

@The Committee has been re-constituted by the Board in its Meeting held on August 2, 2016 due to resignation of Mr. Dwarka Prasad Agarwal from Directorship as he ceased to be Member of the Committee. Mr. Naresh Kumar Mathur who was appointed in the same Meeting was inducted in the Committee as Chairman.

The Committee has been re-constituted by the Board in its Meeting held on May 23, 2016 due to resignation of Ms. Tejaswini Govindekar from Directorship as she ceased to be Member of the Committee. Ms. Sheetal Bhavin Nagda was appointed in the same meeting and became member of the Committee.

The recommendations of the Audit Committee are always welcomed and accepted by the Board & all the steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee. During the period ended March 31, 2016, five (5) Meetings of Audit Committee were held on May 23, 2016, August 2, 2016, September 7, 2016, November 14, 2016 and February 8, 2017.

b. Nomination & Remuneration Committee

The Committee was constituted pursuant to provisions under Section 178 of the Companies Act, 2013. As on 31.03.2017, the Committee consists of three (3) Members, namely Mr. Naresh Kumar Mathur (Independent, Non-Executive Director), Ms. Sheetal Nagda (Independent, Non-Executive Director) and Mr. Madanlal Goyal (Non-Executive Director). Mr. Naresh Kumar Mathur was chairman of the Committee. During the year ended March 31, 2017, Two (2) Committee Meetings were held on May 23, 2016 and August 2, 2016.

Nomination and Remuneration Committee Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as "Annexure B" to this report.

c. Stakeholders' Relationship Committee

The Committee oversees all the matters relating to Stakeholders' grievances/complaints. The role of the Committee is to consider & resolve securities holders' complaint. The Committee consists of three members (3), namely Mr. Naresh Kumar Mathur, Ms. Sheetal Bhavin Nagda and Mr. Madanlal Goyal. Out of the three Members of the Committee, two operate in the capacity of Non-executive Independent Director & one in capacity of Non-Executive Director respectively. The Committee is chaired by a Non-Executive Independent Director. During the year ended March 31, 2017, Four (4) Committee Meetings were held on May 23, 2016, August 2, 2016, November 14, 2016 and February 8, 2017.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS:

All Independent Directors of your Company have individually and severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE IN THE NATURE OF BUSINESS:

During the period under review, there is no change in the nature of business of the Company.

EXTRACT OF ANNUAL RETURN:

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

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, hence Form AOC-2 is not applicable to the Company.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.ganontrading.com/investors.html#Corporate%20Policy>

AUDITORS & THEIR REPORT:

a) Statutory Auditor:

M/s. Ajay Shobha & Co., Chartered Accountants (Firm Reg. No. 317031E), Mumbai, the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting are eligible for re-appointment. They have expressed their willingness to be re-appointed and have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 & 141 of the Companies Act, 2013.

The Statutory Auditors M/s. Ajay Shobha & Co., Chartered Accountants have issued their reports on Financial Statements for the year ended March 31, 2017. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Your Directors recommend ratification of appointment of M/s. Ajay Shobha & Co. as the Auditors of the Company for the financial year 2017-2018.

b) Secretarial Auditor:

In compliance with the provisions of Sec 204 and other applicable provisions of Companies Act 2013, the Board of Directors have appointed Ms. Priyanka Lahoti, Practising Company Secretary as Secretarial Auditors to undertake secretarial audit of the Company for the financial year ended March, 31, 2017. The Secretarial Audit Report is attached herewith marked as "**Annexure C**" and forms an integral part of this report.

Secretarial Auditor has made and mentioned the following observation in its report:

- 1) *The Company has not appointed Company Secretary as whole time Key Managerial Personnel under section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014.*

In this respect, we would like to submit our response:

Even after making deliberate efforts; the Company was unable to appoint Company Secretary during the year. The Company assures you that the Company will appoint suitable candidate for the post of Company Secretary.

RISK MANAGEMENT:

Risk Management is a risk based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

PUBLIC DEPOSITS:

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186:

Details of Loan, Guarantees and Investments covered under the provisions of the Act, are disclosed in the notes to the Financial Statements.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year ended March 31, 2017, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended March 31, 2017 to which financial results relate and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY:

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company, hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE:

In terms of Regulation 15(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V shall not be applicable in respect of companies having paid up equity share capital not exceeding Rs.10 crore and Net worth not exceeding Rs.25 crore as on the last day of the previous financial year.

As on March 31, 2017, the Equity Share Capital is Rs. 93,310,000 and Net worth is Rs. 104,767,323. Hence, the company is not providing a separate report on corporate governance, and also a certificate from the Company's Auditors confirming the compliance of Corporate Governance. However, the Company continues to adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

INSURANCE:

The fixed assets of the Company have been adequately insured.

DEMATERIALISATION OF SHARES:

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE162L01017** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings

in the electronic mode with their Depository Participant.

As on March 31, 2017, 96.46% of the paid up Equity Share Capital stands in Demat mode and the remaining 3.54% Equity Shares were held in physical mode, the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	6840835	73.31
Held in Demat form with NSDL	2160565	23.15
Held in physical mode	329600	3.53

LISTING OF SHARES:

The shares of your Company are listed at BSE Limited. The applicable Annual Listing fees have been paid to the Stock Exchange for the financial year 2016-2017.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in all cases. The Policy is also available on the web-site at the web-link <http://www.ganontrading.com/investors.html#Corporate%20Policy>. The Audit Committee of Directors are entrusted with the responsibility to oversee the Vigil mechanism. During the year 2016-2017, no complaints were received.

PARTICULARS OF EMPLOYEES:

Particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given, as none of the employees qualifies for such disclosure.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, are not applicable to the Company.

SEXUAL HARRASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

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

Place: Mumbai
Date: May 30, 2017

Madanlal Goyal
Director
DIN: 00456394

Hari Prasad Agrawal
Whole Time Director
DIN: 02476724

ANNEXURE - A

Form No.MGT-9

Extract of Annual Return as on the financial year ended March 31, 2017

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51900MH1985PLC036708
ii)	Registration Date	02/07/1985
iii)	Name of the Company	GANON TRADING AND FINANCE CO LTD
iv)	Category/Sub - Category of the Company	Non-Govt Company
v)	Category	Public Company
vi)	Sub - Category	Company limited by shares
vii)	Address of the Registered Office	Unit No. 1207, B Wing, One BKC, Plot No C-66, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
viii)	Contact Details	Tel.: 022-61340923; Fax: 022-61340923 Email id: ganontrading@gmail.com
ix)	Whether listed company	Yes
x)	Name, Address and Contact details of Registrar and Transfer Agent, if any	
xi)	Name	Sharex Dynamic (India) Pvt. Ltd.
xii)	Address	Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072.
xiii)	Contact	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 Black 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
	NA	NA	NA	NA	NA

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

i. Category-wise Share Holding

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

a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
j) Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
k) Non Institutions	-	-	-	-	-	-	-	-	-
l) Bodies Corp.	-	-	-	-	-	-	-	-	-
m) Indian	499750	-	499750	5.36	499750	-	499750	5.36	-
n) Overseas	-	-	-	-	-	-	-	-	-
o) Individuals	-	-	-	-	-	-	-	-	-
p) Individual shareholders holding nominal share capital upto Rs. 2 lakh	198605	18500	217105	2.33	199705	-	199705	2.14	(0.19)
q) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5947045	311100	6258145	67.06	5948245	327300	6275545	67.25	0.19
r) Others	-	-	-	-	-	-	-	-	-
s) Clearing Member	-	-	-	-	-	-	-	-	-
t) NRIs	-	-	-	-	-	-	-	-	-
u) Sub-total(B)(2)	6645400	329600	6975000	74.75	6647000	327300	6975000	74.75	-
v) Total Public Shareholding (B)=(B)(1)+ (B)(2)	6645400	329600	6975000	74.75	6647000	327300	6975000	74.75	-
w) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
x) Grand Total	9001400	329600	9331000	100.00	9003700	327300	9331000	100.00	-
y) (A+B+C)	-	-	-	-	-	-	-	-	-

ii. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
1.	Krishnamani Holdings Pvt. Ltd.	2356000	25.25	-	2356000	25.25	-	0.00
	Total	2356000	25.25	-	2356000	25.25	-	-

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

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Krishnamani Holdings Private Limited				
	At the beginning of the year	2356000	25.25	2356000	25.25
	Increase / Decrease during the year				
	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):**

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share Capital	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
1.	Sarboni Sales Private Limited	499750	5.36	-	-	499750	5.36
2.	Ami Patel	449500	4.82	-	-	449500	4.82
3.	Som Arora	279000	2.99	-	-	279000	2.99
4.	Praveen KR Arora	279000	2.99	-	-	279000	2.99
5.	Nipa Premal Doshi	260400	2.79	-	-	260400	2.79
6.	Hemant Panpalia	232500	2.49	-	-	232500	2.49

7.	Rajesh Madanlal Nuwal	186000	1.99	-	-	186000	1.99
8.	Nishita Sharadkumar Agrawal	186000	1.99	-	-	186000	1.99
9.	Parnika Rajkumar Agarwal	186000	1.99	-	-	186000	1.99
10.	Vidhushree Krishnakumar Agarwal	186000	1.99	-	-	186000	1.99

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Madanlal Goyal (Director)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
2.	Mr. Hari Prasad Agrawal (Whole Time Director and Chief Financial Officer)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	Allotment of bonus shares in the ratio of 10:1 on 02.06.2015	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
Total(i+ii+iii)	--	--	--	--
Change in Indebtedness during the FY				
- Addition	--	--	--	--

- Reduction	--		--	--
Net Change	--	--	--	--
Indebtedness at the end of the FY				
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 Manager

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

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors	Total Amount
(Sitting Fees)		
Independent Directors		
Fee for attending Board/Committee Meetings	Nil	Nil
Commission		
Others, please specify		
Total (1)	Nil	Nil
Other Non-Executive Directors		

Fee for attending board / committee meetings		
Commission		
Others, please specify		
Total (2)		
Total (B)=(1+2)	Nil	Nil
Total Managerial Remuneration	Nil	Nil
Overall Ceiling as per the Act	Nil	Nil

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

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

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compoundin g fees imposed	Authority [RD/NCLT/ Court]	Appeal made, If any(give details)
Company					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Directors					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Other Officers In Default					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

ANNEXURE - B

NOMINATION & 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.

4. 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.

5. 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.

By Order of the Board of Directors
For Canon Trading and Finance Co Limited

Place: Mumbai
Date: May 30, 2017

Sd/-
Madanlal Goyal
Director
DIN: 00456394

ANNEXURE - C

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ganon Trading and Finance Company Limited
Unit No 1207, B Wing, One BKC, Plot No C -66,
Bandra Kurla Complex, Bandra East
Mumbai-400051.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ganon Trading and Finance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2017** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **were not attracted to the Company during the Financial Year under Review;**
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 till 14th May, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from 15th May, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the financial year under review)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, presently known as SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the financial year under review)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any Debt Securities during the financial year under review)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)**

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

- i. Secretarial Standards SS-1 and SS-2 issued and notified with effect from July 01, 2015 by the Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015 w.e.f. 1st December 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above **except the following:**

- 1) The Company has not appointed Company Secretary as whole time Key Managerial Personnel under section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014.

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

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

We further report that during the audit period there were no instances of

- i. Redemption/buy-back of securities;
- ii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iii. Merger / amalgamation / reconstruction etc;
- iv. Foreign technical collaborations;

I further report that during the audit period the Company has the following specific events:

- i. Mr. Naresh Kumar Mathur (DIN 00352591) was appointed as an additional director with designation as Independent non-executive director under section 161 of the Companies Act 2013 in the Board Meeting held on 2nd August, 2016. His appointment was regularised in the Annual General Meeting held on 29th September, 2016.
- ii. Mr. Dwarka Prasad Agrawal (DIN 01146555) resigned from the post of Directorship w.e.f. 2nd August, 2016.
- iii. Ms. Sheetal Bhavin Nagda (DIN 07179841) was appointed as an additional director with designation as Independent non-executive director under Section 161 of the Companies Act 2013 in the Board Meeting held on 23rd May, 2016. Her appointment was regularised in the Annual General Meeting held on 29th September, 2016.

iv. Ms. Tejaswini N Govindekar (DIN) resigned from the post of directorship w.e.f 23rd May, 2016.

Date: May 30, 2017
Place: Mumbai

Sd/-
Priyanka Lahoti
Practising Company Secretary
Membership No. 23930
COP No. 8654

This report should be read with my letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

ANNEXURE-I

To,
The Members
GANON TRADING AND FINANCE COMPANY LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: May 30, 2017
Place: Mumbai

Sd/-
Priyanka Lahoti
Practising Company Secretary
Membership No. 23930
COP No. 8654

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

To,
The Members of Ganon Trading and Finance Company Limited

In accordance with Clause D of Schedule V of the SEBI (LODR) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel including me, have affirmed compliance to their respective Codes of Conduct, as applicable for the financial year ended March 31, 2017.

**For Ganon Trading and Finance Company
Limited**

Sd/-
(Hari Prasad Agrawal)
Whole Time Director
(DIN: 02476724)

Place: Mumbai
Date: May 30, 2017

CERTIFICATION FROM WHOLE-TIME DIRECTOR

To,
The Board of Directors,
Ganon Trading and Finance Company Limited

We hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2017 and that to the best of our knowledge and belief ;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) we further certify that:
 - a. there have been no significant changes in internal control over financial reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

**For Ganon Trading and Finance Company
Limited**

Sd/-
(Hari Prasad Agrawal)
Whole Time Director
(DIN: 02476724)

Place: Mumbai
Date: May 30, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Disclaimer

Statements made in the Management Discussion and Analysis and relating to company's objectives, projections, outlook, expectations, estimates, etc., may constitute forward looking statements within the meaning of applicable securities, laws and regulations. These statements are based on certain assumptions, which cannot be guaranteed by the Company. Several factors, over which the Company may not have any direct control, could make a significant difference to the company's operations. As such, actual results may differ materially from such projections, whether expressed or implied, since it would be beyond Company's ability to successfully implement our growth strategy. The Company undertakes no obligation or responsibility to update forward looking statements and to publicly amend, modify or revise to reflect events or circumstances after the date thereof on the basis of any subsequent development, information or events.

The management of Ganon Trading and Finance Company Limited presents below its analysis on the performance of your Company during the year under review, i.e. accounting year end March 31, 2016.

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.

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

Sd/-
(Madanlal Goyal)
Director
(DIN: 00456394)

Place: Mumbai
Date: May 30, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of
Ganon Trading and Finance Co Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Ganon Trading and Finance Co Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit, and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made

by the Company's management and Board of 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 2017, its loss 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"), as amended, 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" a statement on the matters specified in 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 purpose 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 (Standalone) 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 to our separate Report in "Annexure B".
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 30

For **Ajya Shobha & Co.**
Chartered Accountants
Firm Registration No. 317031E

Sd/-
Ajay Gupta
Partner
M. No: 053071

Place: Mumbai
Date: 30.05.2017

"Annexure A" to the Independent Auditors' Report

The Annexure A referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2017:

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:

- 1) Since the Company does not have any Fixed Assets, paragraph 3 (i) of the said Order is not applicable to the Company.
- 2) The inventories have been physically verified by the management during the year at reasonable intervals. There are no discrepancies noticed on physical verification of inventories as compared to book records.
- 3) a) During the year the Company has not granted any loans, secured or unsecured to any party covered in the Register maintained under section 189 of the Companies Act, 2013.
b) In view of our comments, in para 3 (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- 4) 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 corporate, the Company has complied with the provisions of section 186 of the Act.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According 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) and professional tax*. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2017 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.

- 8) 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.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) 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.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanation given to us and based on our examination of the records of the Company. The company does not enter into any transaction with related parties during the year. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- 14) 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.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ajya Shobha & Co.
Chartered Accountants
Firm Registration No. 317031E

Sd/-
Ajay Gupta
Partner
M. No: 053071

Place: Mumbai
Date: 30.05.2017

"Annexure B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **M/s. Ganon Trading and Finance Co Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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, 2017, 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 **Ajya Shobha & Co.**
Chartered Accountants
Firm Registration No. 317031E

Sd/-
Ajay Gupta
Partner
M. No: 053071

Place: Mumbai
Date: 30.05.2017

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017			
PARTICULARS	NOTE NO.	AS AT 31.03.2017 (RS.)	AS AT 31.03.2016 (RS.)
EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	2	93,310,000	93,310,000
(b) Reserve & Surplus	3	11,457,323	11,035,329
2. NON-CURRENT LIABILITIES			
Long Term Borrowings		-	-
Deferred Tax Liability		-	-
Other Long Term Liabilities		-	-
Long-term provisions	4	55,446	22,192
3. CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade Payables	5	15,753,724	16,149,798
Other current liabilities	6	5,323,002	191,763
Short Term Provisions	7	153	71
TOTAL		125,899,647	120,709,153
ASSETS			
1. NON-CURRENT ASSETS			
Fixed Asset			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
Non-Current Investments	8	111,400,000	91,500,000
Deferred Tax Assets			
Long-term loans and advances	9	11,045,177	11,436,153
Other Non-Current Assets	10	25,000	25,000
2. CURRENT ASSETS			
Inventories			
Trade receivables	11	-	16,425,000
Cash and cash equivalents	12	3,429,470	1,226,369
Short term Loans & Advances	13	-	96,631
Other current assets		-	-
TOTAL		125,899,647	120,709,153

See accompanying notes to the financial statements as per our report of even date

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 125516W

For Ganon Trading and Finance Company Limited

Sd/-
Ajya Gupta
Partner
M. No: 053071

Place : Mumbai
Date : 30.05.2017

Sd/-
(Madanlal Goyal)
Director
DIN: 00456394

Place : Mumbai
Date: 30.05.2017

Sd/-
(Hari Prasad Agrawal)
Director
DIN: 02476724

GANON TRADING AND FINANCE COMPANY LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2017 (Rs.)	YEAR ENDED 31.03.2016 (RS.)
INCOME			
Revenue from operations	14	18,450,000	355,918,664
Other Income	15	10,000	-
Total Revenue		<u>18,460,000</u>	<u>355,918,664</u>
EXPENDITURE			
Cost of material consumed		-	-
Purchases of Stock in trade	16	-	352,836,375
Change in inventories	17	16,425,000	(225,000)
Employees benefit expenses	18	613,336	706,675
Finance Cost	19	14,296	41,887
Depreciation & amortization		-	-
Other expenses	20	773,029	1,899,145
Total expenses		<u>17,825,661</u>	<u>355,259,082</u>
PROFIT / (LOSS) BEFORE TAX			
Tax expenses		634,339	659,582
Current tax			
MAT Credit (availed)/ utilised		129,395	135,000
Short/ (Excess) Provision of Tax		82,950	88,310
PROFIT / (LOSS) AFTER TAX		<u>421,994</u>	<u>(1,210)</u>
Earning per Equity Share			433,694
Basic (Rs.)		0.05	0.05
Diluted (Rs.)		0.05	0.05

See accompanying notes to the financial statements as per our report of even date

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 125516W

For Ganon Trading and Finance Company Limited

Sd/-
Ajya Gupta
Partner
M. No: 053071

Place : Mumbai
Date : 30.05.2017

Sd/-
(Madanlal Goyal)
Director
DIN: 00456394

Place : Mumbai
Date: 30.05.2017

Sd/-
(Hari Prasad Agrawal)
Director
DIN: 02476724

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2017

PARTICULARS	YEAR ENDED 31.03.2017 (RS.)	YEAR ENDED 31.03.2016 (RS.)
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c	634,399	655,794
Adjusted for		
Misc Income	-	-
Interest Income	-	-
Depreciation	-	-
Operating Profit Before Working Capital Changes	-	-
Add : Adjusted for		
(Increase) / Decrease in short term loans and advances	96,631	78,478,043
(Increase) / Decrease in inventories	16,425,000	(225,000)
(Increase) / Decrease in trade receivables	-	40,830,307
(Increase) / Decrease in Other non-current assets	-	912,987
(Increase) / Decrease in Long term Provision	33,254	22,192
(Increase) / Decrease in Short term provision	82	71
(Increase) / Decrease in trade payables	(396,074)	(119,547,426)
(Increase) / Decrease in other current liabilities	5,131,239	(40,608)
Cash Generated from Operations	21,924,471	1,086,360
Income Tax Paid	(238,373)	(512,906)
Net Cash Inflow/Outflow Operations (A)	21,686,098	573,454
Cash Flow from Investing Activities :		
Decrease in long term loans and advances	417,004	80,556
Purchase of Investment	(19,900,000)	-
Net Cash Flow from Investing Activities (B)	(19,482,997)	80,556
Cash Flow from Financial Activities:		
Dividend Paid	-	(466,550)
Corporate Dividend Tax Paid	-	(95,502)
Net Cash Flow from Financing Activities (C)	-	(562,052)
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	2,203,101	91,958
Opening Balances of Cash & Cash Equivalents	1,226,369	1,134,411
Closing Balances of Cash & Cash Equivalents	3,429,470	1,226,369

See accompanying notes to the financial statements as per our report of even date

For Ajay Shobha & Co.

Chartered Accountants

Firm Registration No. 125516W

Sd/-

Ajya Gupta

Partner

M. No: 053071

Place : Mumbai

Date : 30.05.2017

For Ganon Trading and Finance Company Limited

Sd/-

(Madanlal Goyal)

Director

DIN: 00456394

Place : Mumbai

Date: 30.05.2017

Sd/-

(Hari Prasad Agrawal)

Director

DIN: 02476724

GANON TRADING AND FINANCE COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2016

1. Corporate Information

Ganon Trading and Finance Company Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited.

2. Significant Accounting Policies

2.1 Basis for preparation of accounts

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.

2.2 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.

2.3 Revenue Recognition

i)	Sales are 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.

2.4 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.

2.5 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.

2.6 Inventories

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

2.7 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.

2.8 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

2.9 Deferred Tax

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.

2.10 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.

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 125516W

Sd/-
Ajya Gupta
Partner
M. No: 053071

Place : Mumbai
Date : 30.05.2017

For Ganon Trading and Finance Company Limited

Sd/-
(Madanlal Goyal)
Director
DIN: 00456394

Place : Mumbai
Date: 30.05.2017

Sd/-
(Hari Prasad Agrawal)
Director
DIN: 02476724

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS.)	AS AT 31.03.2016 (RS.)
3	SHARE CAPITAL		
	AUTHORISED		
	10,000,000 Equity Shares of Rs. 10/- Each	100,000,000	100,000,000
	ISSUED, SUBSCRIBED & PAID UP		
	9,331,000 Equity Shares of Rs. 10/- Each	93,310,000	93,310,000
		93,310,000	93,310,000
1.1	The reconciliation of the number of shares outstanding is set out below :		No. of Shares
	Equity Shares at the beginning of the year	9,331,000	9,331,000
	Add: Shares issued during the year	-	-
	Equity Shares at the end of the year	9,331,000	9,331,000

1.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share.

1.3 Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	No of shares held	% of Holding	No of shares held	% of Holding
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

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS.)	AS AT 31.03.2016 (RS.)
3	RESERVE & SURPLUS		
	Statement of Profit & Loss		
	As per last Balance Sheet		
	Add : profit / (Loss) for the year	11,035,329	10,601,635
	Less : Proposed Dividend	421,994	433,694
	Less : Tax on Proposed Dividend	-	-
	Total reserve & surplus	11,457,323	11,035,329

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS)	AS AT 31.03.2016 (RS.)
4	LONG TERM PROVISIONS		
	Provision for Gratuity	55,446	22,192
		55,446	22,192

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS.)	AS AT 31.03.2016 (RS.)
5	TRADE PAYABLES		
	i. Due to Micro, Small and Medium Enterprises	11,500	-
	ii. Other than Micro and small enterprises	15,742,224	16,149,798
		15,753,724	16,149,798

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, 2017	As at March 31, 2016
The principal amount remaining unpaid to any supplier as at the end of accounting year;	11,500	-
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:		
Interest paid or payable by the Company on the aforesaid principal amount has been waived by the concerned suppliers.		

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS)	AS AT 31.03.2016 (RS.)
6	OTHER CURRENT LIABILITIES		
	Salary payable	24,700	30,000
	Statutory dues payable	660,161	123,622
	Unpaid Dividend	38,141	38,141
	Advances for supply of materials	4,600,000	-
	Total	5,323,002	191,763

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS)	AS AT 31.03.2016 (RS.)
7	SHORT TERM PROVISIONS		
	Provision for Gratuity	153	71
	Total	153	71

NOTE NO.	PARTICULARS	AS AT 31.03.2017		AS AT 31.03.2016	
		No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
8	NON CURRENT INVESTMENTS (Non Trade, Quoted)				
	<u>Valued at cost, unless otherwise stated</u>				
	Debentures of SPG Multi Trade Private Limited	91500	91,500,000	91500	91,500,000
	(0% Unsecured Optionally Fully Convertible Debentures of Rs. 1000/- each)				
	ETL Infrastructure Finance Ltd		15,000,000		-
	Shubhalabh Intrade Pvt. Ltd		4,900,000		-
	Total		111,400,000		91,500,000

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS)	AS AT 31.03.2016 (RS.)
9	LONG-TERM LOANS AND ADVANCES (Unsecured and Considered good)		
	Advance Tax & TDS (Net of Provision of Tax)	121,094	12,116
	Balance with Government Authorities	-	417,004
	MAT Credit Entitlement	10,924,083	11,007,033
		11,045,177	11,436,153
10	OTHER NON-CURRENT ASSETS (Unsecured, Considered good)		
	M Vat Deposit	25,000	25,000
		25,000	25,000
11	INVENTORIES (Valued at lower of cost or NRV)		
	Carbon Black and Steel Sheet	-	16,425,000
		-	16,425,000
12	CASH AND BANK BALANCES		
	Cash in Hand	924,219	214,872
	Balance with bank in current account	2,467,110	973,356
		A 3,391,329	1,188,228
	OTHER BALANCES		
	Unpaid Dividend	38,141	38,141
		B 38,141	38,141
	Total (A+B)	3,429,470	1,226,369

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.	PARTICULARS	AS AT 31.03.2017 (RS)	AS AT 31.03.2016 (RS.)
13	SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
	Advance recoverable in cash or kind	-	96,631
		-	96,631

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
14	REVENUE FROM OPERATIONS		
	Sales	16,950,000	354,447,500
	Management Fees	1,500,000	1,471,164
		18,450,000	355,918,664

Particulars of Sales		
Particulars	As at March 31, 2017	As at March 31, 2016
Carbon Black	1,69,50,000	35,44,47,500
	1,69,50,000	35,44,47,500

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
15	OTHER INCOME		
	Sundry balances written back	10,000	-
		10,000	-

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2016 (RS)	NINE MONTHS PERIOD ENDED 31.03.2015 (RS.)
16	PURCHASE OF STOCK IN TRADE		
	Purchase of Stock in Trade	-	352,836,375
		-	352,836,375

Particulars of traded goods purchased		
Particulars	As at March 31, 2017	As at March 31, 2016
Carbon Black/ Coal Powder	-	352,836,375
	-	352,836,375

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
17	CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & TRADED GOODS		
	Opening Inventory	16,425,000	16,200,000
	Closing Inventory	16,425,000	16,425,000
		16,425,000	(225,000)

Closing inventory consist of Carbon Black,

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
18	EMPLOYEE BEBEFIT EXPENSES		
	Salaries	580,000	688,200
	Gratuity expenses	33,336	18,475
		613,336	706,675

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
19	FINANCE COST		
	Bank Charges	14,296	41,887
		14,296	41,887

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
20	OTHER EXPENSES		
	Advertisement & Sales Promotion Expenses	25,229	31,260
	Rent	-	260,814
	Travelling Expenses	-	107,935
	Listing Fees	229,000	224,720
	Brokerage	-	36,266
	Roc fees	18,722	23,314
	Commission	-	23,314
	Legal & Professional Fees	104,489	326,543
	Depository & Registrar Fees	111,101	97,870
	Auditors Remuneration	200,875	226,025
	Miscellaneous Expenses	83,613	222,398

773,029	1,899,145
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Auditors Remuneration :			
Particulars		As at March 31, 2017	As at March 31, 2016
As Auditor		2,00,875	2,26,025
For taxation matter			-
For Others		-	-
		2,00,875	2,26,025

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
21	PRIOR PERIOD EXPENSES Gratuity Provision	-	3,788
		-	3,788

NOTE NO.	PARTICULARS	YEAR ENDED 31.03.2017 (RS)	YEAR ENDED 31.03.2016 (RS.)
22	EARNINGS PER EQUITY SHARES Basic Earnings per share		
	Profit/(Loss) attributable to Equity shareholders	421,994	433,694
	Weighted average number of equity shares	9,331,000	9,331,000
	Basic & Diluted Earnings per share	0.05	0.05
	Face Value per shares	10	10

Note 23 : 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.

Note 24 : 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 25 : Related Party disclosures**i. List of related parties**

Name of the Party	Relationship
Key Managerial Personnel	
Madan Lal Goyal	Director
Hari Prasad Agrawal	Whole Time Director and CFO
Dwarka Prasad Agrawal	Director
Sheetal Nagda	Director
Naresh Kumar Mathur	Director

Enterprise Having same Key Management 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	As at March 31, 2017	As at March 31, 2016
Spg Multi Trade Pvt.Ltd.	Rent Paid	-	60,000
Spg Macrocosm Ltd	Loan Taken	-	23,36,18,877
	Loan Repayment	-	23,36,18,877

iii. Balance Outstanding of Related Parties

NIL

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

Note 26: 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 27 : 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, 2017	Year ended March 31, 2016
Salary Growth *	6.00%	6.00%
Discount Rate	7.40%	8.00%
Expected Return on plan assets	N.A.	N.A.
Withdrawal Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	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.		

Changes in present value of obligations during the year		
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Present value of obligation as at the beginning of the year:	22,263	3,788
Interest cost	1,778	291
Current service cost	21,415	19,823
Benefits paid	-	-
Actuarial (gain) / loss on obligation	10,143	(1,639)
Closing Present value of obligation	55,599	22,263

Liability recognized in the Balance Sheet		
Particulars	As at March 31, 2017	As at March 31, 2016
Present value of obligation as at the end of the year	55,599	22,263
Present value of funded obligation	-	-
Fair Value of Plan Assets	-	-
Net assets / (liability) recognised in balance sheet	(55,599)	(22,263)

- Non-Current Assets / (Liabilities)	(153)	(22,192)
- Current Assets / (Liabilities)	(55,446)	(71)

Expenses recognize in Profit & Loss Account		
Particulars	As at March 31, 2017	As at March 31, 2016
Current Service Cost	21,415	18,823
Past Service Cost	-	-
Interest Cost	1,778	291
Expected returns on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	10,143	(1,639)
Expenses recognised in the statement of profit and loss	33,336	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	33,336	22,263

Amount of Gratuity for the current year are as follows		
Particulars	As at March 31, 2017	As at March 31, 2016
Defined benefit obligation	55,599	22,263
Plan assets	-	-
Surplus/ (deficit)	(55,599)	(22,263)
Experience adjustments on plan liabilities	-	644
Experience adjustments on plan assets	-	-
Actuarial gain/(loss) due to change in assumption	(10,143)	1,639

Note 28: Disclosure with regards to section 186 (4) of the Companies Act, 2013		
For Investment		
Particulars	Closing Balance	Rate of Interest & Nature
SPG Multi Trade Private Limited	9,15,00,000	0% Unsecured Optionally Fully Convertible Debentures

Note 29 : Additional Information pursuant to Clause 34 of Listing Agreement :		
Details of Investment in Enterprise having same Key Management Personnel:		
Particulars	(No of Debenture)	
	As at March 31, 2017	As at March 31, 2016
SPG Multi Trade Private Limited	91,500	91,500

Note 30: The details of Specified Bank Notes(SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per notification dated 30th March, 2017 issued by Ministry of Corporate Affairs is as follows :			
Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	1,00,000	84,219	1,84,219
(+) Withdrawl from Bank account	-	3,90,000	3,90,000
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	1,00,000	-	1,00,000
Closing cash in hand as on 30.12.2016	-	4,74,219	4,74,219

Note 31: The previous year's figures have been regrouped / rearranged wherever necessary in order to conform to current period's presentation.

For Ajay Shobha & Co.
Chartered Accountants
Firm Registration No. 125516W

Sd/-
Ajya Gupta
Partner
M. No: 053071

Place : Mumbai
Date : 30.05.2017

For Ganon Trading and Finance Company Limited

Sd/-
(Madanlal Goyal)
Director
DIN: 00456394

Place : Mumbai
Date: 30.05.2017

Sd/-
(Hari Prasad Agrawal)
Director
DIN: 02476724

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