

**Ganon Trading
and
Finance Company
Limited**

**30TH
Annual Report**

2014-2015

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the shareholders of Ganon Trading and Finance Company Limited will be held on Wednesday, September 30, 2015 at the registered office of the Company at G-2, Ground Floor, Prabha CHS, R.B. Mehta Marg, Near Canara Bank, Ghatkopar (East), Mumbai 400 077 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended March 31, 2015.
3. To appoint a Director in place of Mr. Hari Prasad Agarwal (DIN: 02476724), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s Ajay Shobha & Co, Chartered Accountants (ICAI Registration No. 317031W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM 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), 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:**5. Appointment of Mrs. Tejaswini N Govindekar as an Independent Woman Director.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Tejaswini N Govindekar (DIN: 07266879), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation and to hold office for five consecutive years with effect from September 30, 2015 up to the 35th Annual General Meeting of the Company to be held in 2020 for the year ended March 31, 2020.”

6. Appointment of Mr. Hari Prasad Agrawal as Whole Time Director (Designated as “Executive Director Cum Chief Financial Officer”) of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 199, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, if any as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Hari Prasad Agarwal as

Whole Time Director (Designated as “Executive Director cum Chief Financial Officer”) of the Company with effect from September 04, 2015 on the following terms and conditions:

1. Tenure of appointment: Five years i.e. from September 04, 2015 to September 03, 2020
2. Remuneration payable: No remuneration is payable for the period of 5 years of his appointment.

RESOLVED THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms & conditions from time to time.”

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

Madanlal Goyal
Director
(DIN: 00456394)

Mumbai : September 04, 2015

Registered Office :
G-2, Ground Floor, Prabha CHS,
R.B. Mehta Marg, Near Canara Bank,
Ghatkopar (East), Mumbai 400 077
E-mail address: ganontrading@gmail.com
Website: www.ganontrading.com

NOTES:

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive).
3. The dividend on Equity Shares as recommended by the Board, if declared at the Annual General Meeting, will be payable on or before October 29, 2015 to those shareholders or their mandates whose names stand on the Register of Members after giving effect to all valid transfer deeds in physical form lodged with the Company on or before September 24, 2015 and in respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose as on the close of business hours on September 24, 2015.
4. Dividend in respect of shares held in dematerialised form shall be credited to the beneficial owner's bank account directly through Electronic Clearing Services (ECS) subject to availability of bank account details and 9 digits MICR code number. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.

Members holding shares in physical form and desirous of availing ECS facility, should provide the bank details and 9 digits MICR code number.

5. Members are requested to send all correspondences relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: M/s. Sharex Dynamic (India) Pvt. Ltd having their office at Unit No 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072 Tel.: 022 - 2851 5606 / 2851 5644 Fax: 022 – 2851 2885. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.
6. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in dematerialised form, they must quote their Client ID Number and DP ID Number.
7. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
8. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
9. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents (RTA) of the Company.
10. Pursuant to the Circular No.17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by Ministry of Corporate Affairs on 'Green Initiative in Corporate Governance', Shareholders are requested to duly communicate their e-mail Id's to their respective DPs or RTA of the Company (A perforated form being attached in the Annual Report for the same).

11. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

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

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

(i) The remote e-voting period begins on Sunday, September 27, 2015 (9.00 a.m.) and ends on Tuesday, September 29, 2015 (5.00 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, 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> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	<p>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.</p>
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> <p>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 the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for 'Ganon Trading and Finance Company Limited'.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xix) After entering these details appropriately, click on 'SUBMIT' tab.
- (xx) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s)/folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- A. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2015.
- B. Ms. Chandanbala O. Mehta, Practising Company Secretary (Membership No. 6122) of M/s Chandanbala Jain & Associates has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- C. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
- D. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ganontading.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 Clause 49 of the Listing Agreement]**

Name of the Director	Mr. Hari Prasad Agrawal	Mrs. Tejaswini N Govindekar
Date of Birth	12.04.1966	27/09/1978
Nationality	Indian	Indian
Date of Appointment	27.08.2012	04.09.2015
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 3 decades.	She has a vast knowledge in Finance and Accounts and also having vast experience in trading mostly in field of cotton business. She has widely traveled on different assignments and is an effective Team Leader.
Directorships held in other companies	<ol style="list-style-type: none"> 1. SPG Macrocosm Limited 2. Pratik Distributors Private Limited 3. SPG Multi Trade Private Limited 4. Krishnamani Holdings Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Umesh Commercial 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. 5 & 6 OF THE ACCOMPANYING NOTICE
DATED SEPTEMBER 04, 2015**

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Tejaswini N Govindekar as an Additional Director of the Company with effect from September 04, 2015.

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

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

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

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

The Nomination & Remuneration Committee at its meeting held on September 04, 2015 has recommended the appointment of Mrs. Tejaswini N Govindekar as an Independent Woman Director from September 04, 2015 up to the conclusion of 35th Annual General Meeting to be held in the year 2020.

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

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

The brief profile of Mrs. Tejaswini N Govindekar is given hereunder:

Mrs. Tejaswini N Govindekar, daughter of Mr. Shrikant B. Kulkarni, resident of 2001, Anmol Pride Excell Compound, Off. S.V. Road, Opp. Patel Auto Pump, Goregaon - West, Mumbai - 400062, Maharashtra India. She has a vast knowledge in Finance and Accounts and also having vast experience in trading mostly in field of cotton business. She has widely travelled on different assignments and is an effective Team Leader.

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

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

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

Item No. 6

The Board of Directors of the Company have designated Mr. Hari Prasad Agrawal as Whole Time Director (Designated as "Executive Director cum Chief Financial Officer") of the Company effective from September 04, 2015 to September 03, 2020.

The Board of Directors of your Company is of the opinion that it is in the interest of the Company to appoint Mr. Hari Prasad Agrawal as Whole Time Director (Designated as "Executive Director cum Chief Financial Officer") of the Company. No remuneration is proposed to be paid to Mr. Hari Prasad Agrawal for his services pursuant to such appointment.

Mr. Hari Prasad Agrawal is associated with the Company since more than 04 years and was last working as the Director of the Company. By qualification, he is a B.Com Graduate from University of Mumbai. He has varied experience of more than 10 years within various companies. He has worked in various companies for last 10 years in different positions and has handled various responsibilities.

The appointment letter issued to Mr. Hari Prasad Agrawal is available for inspection by any member of the Company at the Registered Office of the Company on any working day (except Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and at the venue of the Annual General Meeting on the date of the Meeting during the Meeting hours.

The Board believes that the Company will be immensely benefited by appointment of Mr. Hari Prasad Agrawal as Whole Time Director (Designated as "Executive Director cum Chief Financial Officer") of the Company and therefore recommends the Resolution at Item No. 6 of the Notice for approval by the Members.

Except Mr. Hari Prasad Agrawal, none of the Directors and Key Managerial Personnel of the Company and their relatives is / are, in any way concerned or interested, financially or otherwise, in the resolution.

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

Sd/-
Madanlal Goyal
Director
(DIN: 00456394)

Date: September 04, 2015
Place: Mumbai

Registered Office:

G-2 Grd Floor,
Prabha CHS, R.B. Mehta Marg,
Near Canara Bank, Ghatkopar (East),
Mumbai 400 077
E-mail address: ganontrading@gmail.com
Website: www.ganontrading.com

DIRECTORS' REPORT

**To,
The Members,**

Your Directors are pleased to present the Thirtieth Annual Report of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2015.

2. FINANCIAL PERFORMANCE:

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

**Amount in
Rs.**

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Total Income	1,51,27,16,737	47,43,62,009
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	16,93,188	8,14,257
Finance Charges	6,54,406	-
Depreciation	-	-
Provision for Income Tax (including for earlier years)	3,67,000	1,56,000
MAT Credit Entitlement	2,26,568	1,68,976
Profit for the year	12,221	419
Net Profit/(Loss) After Tax	10,87,399	4,89,700
Profit/(Loss) brought forward from previous year	1,00,76,288	1,00,23,260
Less : Proposed Dividend	4,66,550	3,73,240
Less : Corporate Dividend Tax	95,502	63,432
Profit/(Loss) carried to Balance Sheet	1,06,01,635	1,00,76,288

OPERATING PERFORMANCE

During the year ended March 31, 2015, your Company achieved a total income aggregating to Rs.1,51,27,16,737/-. The Expenses including employee costs amounted to Rs.1,51,10,23,548/-. After providing for Finance Charges and Taxation, the Company has earned a Net Profit of Rs.10,87,399/- which has been carried to the Balance Sheet.

Business Review/State of the company's affairs

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

Over the past few year company has accumulated a strong and healthy market trust through the simple principle that we follow : EARN TRUST WITH BUSINESS

Information on material changes and commitments

There are no material changes or commitments affecting the financial position which have occurred between March 31, 2015 and September 3, 2015, being the date of this report.

Reserves

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

Dividend

Your Directors are pleased to recommend dividend for the financial year 2014-2015 on the Equity Shares of the Company of face value of Rs. 10/- each at the rate of 0.05 paise (i.e. 0.50%) per Equity Share of the Company i.e. amounting to Rs 4,66,550/-. The dividend together with the tax on dividend, will absorb a sum of Rs. 5,62,052/-.

Subsidiary, Associate and Joint Ventures

As on March 31, 2015, the Company had no subsidiary / joint ventures / associate companies.

Directors and Key Managerial Personnel

There was no change in Directorship during the year under review.

Familiarisation Programme

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

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

Details of Board meetings

During the year, the Board met 7 (Seven) times on April 28, 2014, May 30, 2014, July 09, 2014, August 14, 2014, September 04, 2014, November 13, 2014, January 09, 2015 and February 14, 2015. The attendance of the Directors who attended the Board meetings are as follows:

Sr. No.	Name of Director	No. of Meetings attended
1.	Mr. Madanlal Goyal	8
2.	Mr. Dwarka Prasad Agrawal	8
3.	Mr. Manish Tiwari	8
4.	Mr. Hari Prasad Agrawal	8

Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

Sr. No.	Name	Chairman/ Members
1.	Mr. Dwarka Prasad Agrawal	Chairman
2.	Mr. Madanlal Goyal	Member
3.	Mr. Manish Tiwari	Member

During the year, the Committee had met on May 30, 2014, July 09, 2014, August 14, 2014, November 13, 2014 and February 14, 2015.

a. Nomination & Remuneration Committee

Sr. No.	Name	Chairman/ Members
1.	Mr. Madanlal Goyal	Chairman
2.	Mr. Dwarka Prasad Agrawal	Member
3.	Mr. Manish Tiwari	Member

c. Stakeholders Relationship Committee

Sr. No.	Name	Chairman / Members
1	Mr. Dwarka Prasad Agrawal	Chairman
2	Mr. Manish Tiwari	Member

Directors' Responsibility Statement

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

- (a) In preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and loss of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively;
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Corporate Governance

A separate section on Corporate Governance forms part of the Annual Report. A certificate regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The Company has complied with all mandatory requirements as prescribed under Clause 49 of Listing Agreement with Bombay Stock Exchange Limited (BSE).

Management Discussion and Analysis

The Management Discussion and Analysis Report, forming part of this report, as required under Clause 49(VIII)(D) of the Listing Agreement with the Stock Exchange, is attached separately in this Annual Report.

Depository System

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2015, 96.47% of the Equity Shares of the Company were in dematerialized form.

Declaration by Independent Directors

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

Nomination and Remuneration policy

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

at the end of the Corporate Governance Report.

Extract of Annual Return

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Chandanbala Jain & Associates, Practicing Company Secretary (CP No. 6400), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure 2 and forms an integral part of this report. The said Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

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

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

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

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

(A) Conservation of energy: Not Applicable

(B) Technology absorption: Not Applicable

(C) Foreign exchange earnings and Outgo:

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

Risk Management

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

Vigil Mechanism / Whistle Blower Policy

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

Board Evaluation:

Pursuant to the provision of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has devised the policy for performance evaluation of the Independent Directors, Board, Committees and other individual Directors, which includes criteria for performance evaluation of non-executive directors and executive directors.

The evaluation of all the directors and Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in Corporate Governance Report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

Auditors

During the year, members in their Extraordinary General Meeting held on February 05, 2015, granted its approval for appointment of M/s Ajay Shobha & Co., Chartered Accountants in place of M/s K.M. Tulsian & Associates to hold office until the conclusion of the ensuing Annual General Meeting.

M/s Ajay Shobha & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting. In terms of the Companies Act, 2013 ("the new Act") and the Rules framed thereunder, it is proposed to appoint them as auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting, until the conclusion of the fifth consecutive Annual General Meeting of the Company to be held in the Year 2020 (subject to ratification of their appointment by the Members at every Annual General Meeting held after the ensuing Annual General Meeting).

As required under the provisions of section 139(1) of the new Act, the Company has received a written consent from M/s. Ajay Shobha & Co., Chartered Accountants to their appointment, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed thereunder and certifying that they satisfy the criteria provided in section 141 of the new Act.

The Members are requested to elect Auditors as aforesaid and fix their remuneration.

Auditors' Report

As regards the observation made by the Auditors in their report under Basis for Qualified Opinion regarding provision for gratuity not being provided on accrual basis by the Company, the management is of the view that the liability for gratuity to employees has not accrued as five years have not been completed since their appointment. However, the Board of Directors seeks to take a legal opinion on this issue.

Related Party Transactions

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

All Related Party Transactions are placed before the Audit Committee and also the Members/Board for their approval, wherever necessary. During the year there were no new Related Party Transactions.

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

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

Particulars of Employees

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

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director / KMP for financial year 2014-15 (in Rs.)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr Madan Lal Goyal (Non Executive)	-	Not Applicable	Not Applicable	Not Applicable
2	Mr Hari Prasad Agrawal (Non Executive)	-	Not Applicable	Not Applicable	Not Applicable
3	Mr Manish Tiwari (Independent Director)	-	Not Applicable	Not Applicable	Not Applicable
4	Mr Dwarka Prasad Agrawal (Independent Director)	-	Not Applicable	Not Applicable	Not Applicable

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

Notes:

- i) Median remuneration of employees of the Company during the financial year 2014-2015 was Rs 124,500 /-.
- ii) Median remuneration of employees of the Company during the financial year 2013-2014 was Rs Nil./-. In the financial year, there was a increase of 100% in the median remuneration of employees. The said increase is very much in line with performance of the company.
- iii) There were 1 Confirmed employees on the rolls of the Company as on March 31, 2015.
- iv) Relationship between average increase in remuneration and company performance- Average Remuneration increased during the year 2014-2015 by 100% whereas the company's PAT increase by 122%.
- v) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2015 was Rs.2.93cr/- (Rs 2.11cr/- as on 31st March 2014)
- b) Price Earning Ratio of the Company was 26.25 as at 31st March 2015 and was 45.2 as at 31st March 2014.
- vi) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 100% whereas the increase in the managerial remuneration for the same financial year was NIL
- vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year was NIL
- ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

Public Deposits

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

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

In accordance of the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints. ICC has not received any complaints during the financial year 2014-2015.

Acknowledgements

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

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

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

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

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

Date : September 04, 2015
Place : Mumbai

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
of

GANON TRADING AND FINANCE CO. LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

- | | | |
|------|---|---|
| i) | CIN: | L51900MH1985PLC036708 |
| ii) | Registration Date: | 02.07.1985 |
| iii) | Name of the Company | Ganon Trading and Finance Co. Ltd. |
| iv) | Category/ Sub-Category of the Company | Public Company / Limited by shares |
| v) | Address of the Registered office and contact details | G-2, Grd Floor Prabha CHS, R. B. Mehta Marg,
Near Canara Bank, Ghatkopar (East)
Mumbai 400077
Maharashtra
Tel: 022 - 25010506; Fax: 022 -
25010508
Email: ganontrading@gmail.com |
| vi) | Whether shares listed on recognized Stock Exchange(s) - Yes/No | Yes - BSE Limited |
| vii) | Name, Address and contact details of Registrar and Transfer Agent, if any | Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Ind Premises, Safed Pool,
Andheri Kurla Road, Andheri (East)
Mumbai 400072
Tel: 022 - 28515606/5644;
Fax 022 - 28512885
Email: sharexindia@vsnl.com
Website: www.sharexindia.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Wholesale Trade wholesale trade Thermal Coal, Carbon Black etc	46610	43.00%
2.	Wholesale Trade in Metal Channel, Joist, M.S. Angle, MS Sheet, TMT Bar	46620	57.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary /associate	% of shares held	Applicable section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	2356000	0	2356000	25.25	2356000	0	2356000	25.25	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A) (1)	2356000	0	2356000	25.25	2356000	0	2356000	25.25	0.00

2. Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	2356000	0	2356000	25.25	2356000	0	2356000	25.25	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII's	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00

2. Non-Institutions									
a) Bodies Corp	50000 0	0	500000	5.36	0	0	0	0.00	- 5.36
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individuals Shareholders holding nominal share capital upto Rs 1 lakh	43975	18500	62475	0.67	32475	27900	60375	0.65	-0.02
ii) individual Shareholders holding nominal capital in excess of Rs. 1 lakh	6101425	311100	6412525	68.72	6489825	424800	6914625	74.10	5.38
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Repat & Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total	6645400	329600	6975000	74.75	6522300	452700	6975000	74.75	0.00
(B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	9001400	329600	9331000	100.00	8878300	452700	9331000	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	9001400	329600	9331000	100.00	9001400	329600	9331000	100.00	0.00

(ii) Shareholding of Promoters

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

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Krishnamani Holdings Pvt Ltd	2356000	25.25	2356000	25.25
	Total	2356000	25.25	2356000	25.25
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in the total shareholding of promoters between 01.04.2014 to 31.03.2015</i>			
	At the End of the year	2356000	25.25	2356000	25.25

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year / end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1	Sarboni Sales Pvt Ltd				
	At the beginning of the year	500000	5.36	500000	5.36
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	500000	5.36	500000	5.36
2	Ami Patel				
	At the beginning of the year	449500	4.82	449500	4.82
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	449500	4.82	449500	4.82
3	Hemant Panpalia				
	At the beginning of the year	232500	2.49	232500	2.49
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	232500	2.49	232500	2.49
4	Nipa Premal Joshi				
	At the beginning of the year	260400	2.79	260400	2.79
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			

	At the End of the year (or on the date of separation, if separated during the year)	260400	2.79	260400	2.79
5	Praveen Kr Arora				
	At the beginning of the year	279000	2.99	279000	2.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	279000	2.99	279000	2.99
6	Som Arora				
	At the beginning of the year	279000	2.99	279000	2.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	279000	2.99	279000	2.99
7	Nishita Sharadkumar Agarwal				
	At the beginning of the year	186000	1.99	186000	1.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	186000	1.99	186000	1.99
8	Parnika Rajkumar Agarwal				
	At the beginning of the year	186000	1.99	186000	1.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year (or on the date of separation, if separated during the year)	186000	1.99	186000	1.99
9	Priti Devi				
	At the beginning of the year	186000	1.99	186000	1.99
	Date wise Increase / Decrease in Shareholding during the year	No Change			

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

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

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

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

B. Remuneration to other directors:

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

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

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

VI

I PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Ganon Trading and Finance Company Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ganon Trading and Finance Limited (CIN: L51900MH1985PLC036708) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ganon Trading and Finance Company Limited for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (No compliance required to be done by the company during the reporting period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the reporting period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the reporting period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the reporting period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the reporting period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the reporting period)

(vi) Apart from the above, no other laws were applicable specifically to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the company during the reporting period).

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange India Limited;

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurating with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Signature:
Anurag Fatehpuria
ACS No.:- 34471
C P No.: 12855

Place : Kolkata
Date : September 04, 2015

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

Annexure to Secretarial Audit Report

The Members,
Ganon Trading and Finance Company Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Ganon Trading and Finance Limited" (CIN: L51900MH1985PLC036708) (the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Further, my secretarial audit report of even date is to be read along with this Annexed letter.

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

Signature:
Anurag Fatehpuria
ACS No.:- 34471
C P No.: 12855

Place : Kolkata
Date : September 04, 2015

Annexure 3**Form No. AOC - 2**

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

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

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

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

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

Date : September 04, 2015
Place : Mumbai

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

BOARD OF DIRECTORS

The Board of Directors consists of 4 (Four) Directors, and all 4 (Four) are Non-Executive Directors. Two out of Four directors are Independent Directors.

According to Clause 49 of the Listing Agreement, if the Chairman is a Non-Executive Chairman, atleast one third of the Board should consist of Independent Directors. In case of Ganon Trading and Finance Company Limited, two out of four are Independent Directors which is very well in compliance with the requirements of the Listing Agreement.

The Board of Directors of Ganon Trading and Finance Company Limited therefore has a healthy blend of Directors and consequently ensures the desired level of independence in functioning and decision making.

Composition of Board of Directors as on March 31, 2015

Director	Non-Executive (NE) / Independent
Mr. Madan Lal Goyal	Non- Executive
Mr. Hari Prasad Agarwal	Non- Executive
Mr. Manish Tiwari	Non- Executive & Independent
Mr. Dwarka Prasad Agarwal	Non- Executive & Independent

A Director is considered to be independent if he:

- a) has no formal pecuniary relationship with the company or its promoters;
- b) is not a large client of the company;
- c) is not a close relative of the promoter and/or any Executive Director;
- d) is not holding significant stake; and
- e) is not a nominee of large stakeholders.

Participation and Interest of Directors

Since the commencement of financial year 2014-2015 i.e. till March 31, 2015, 8 (Eight) Board Meetings were held on the following dates viz. April 28, 2014, May 30, 2014, July 09, 2014, August 14, 2014, September 04, 2014, November 13, 2014, January 09, 2015 and February 14, 2015. The maximum time gap between two board meetings did not exceed the limits prescribed in Clause 49 of listing agreement. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		Interest of Directors in Other companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership #	Committee Chairmanship#
Mr. Madan Lal Goyal	8	1	1	-	-
Mr. Hari Prasad Agarwal	8	1	1	-	-
Mr. Manish Tiwari	8	1	-	-	-
Mr. Dwarka Prasad Agarwal	8	1	-	-	-

* Excludes alternate directorships and directorships in foreign companies, section 25 companies and private limited companies.

Excludes committees other than Audit Committee, Shareholder, Investor Grievance Committee and membership of committees of Companies other than Public Limited Companies.

Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. As required by the Companies Act, 2013 and the Listing Agreement, a formal letter of appointment has been issued to the Independent Directors. The terms and conditions of appointment have been disclosed on the website of the Company viz. <http://www.ganontrading.com/investors.html#Corporate%20Policy>

FAMILIARISATION PROGRAMME

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

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

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

COMMITTEES OF THE BOARD

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

Audit Committee

The Audit Committee was constituted on January 26, 2006 and was reconstituted from time to time to comply with provisions of various Laws and Listing Agreement. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. Presently the constitution and the scope of work of the Audit Committee confirm to the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

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

Since the commencement of financial year 2014-2015 i.e. till March 31, 2015, 5 (Five) Audit Committee Meetings were held on the following dates viz. May 30, 2014, July 09, 2014, August 14, 2014, November 13, 2014 and February 14, 2015.

Attendance of the Members at the Meetings of Audit Committee held during 2014 -2015;

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. Dwarka Prasad Agrawal	Chairman	5
Mr. Madan Lal Goyal	Member	5
Mr. Manish Tiwari	Member	5

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

Terms of reference:

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

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

Board Committee

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

No meetings of the Committee of Directors were held during the year 2014-2015.

Shareholders' / Investors' Grievance Committee

Shareholders' / Investors' Grievance Committee of the Directors was constituted on October 12, 2012 to specifically look into the redressal of complaints of investors relating to transfer of shares, non-receipt of dividend / notices / annual reports etc.

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of Share Transfer & Shareholders'/Investors' Grievance Committee has been changed to Stakeholders Relationship Committee (SRC).

This Committee:

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

One meeting of the Stakeholders Relationship Committee was held during the year on March 31, 2015. The Committee comprises of Mr. Dwarka Prasad Agrawal and Mr. Manish Tiwari as a member. There were no complaints pending as on April 01, 2014. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no complaints pending as on March 31, 2015.

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

Nomination and Remuneration Committee:

During the year under review, one meeting of the Nomination and Remuneration Committee was held on August 05, 2014.

The composition and attendance of members as on March 31, 2015 is as follows

Nomination and Remuneration Committee Members	Status	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Madan Lal Goyal	Chairman	1
Mr. Dwarka Prasad Agrawal	Member	1
Mr. Manish Tiwari	Member	1

Terms of reference:

- a. Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommendation to the Board about their appointment and removal and carrying out evaluation of every Director's performance;
- b. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- c. Formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and while formulating the policy the Committee to ensure that the:
 - i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- d. In cases where any services rendered by a Director are of a professional nature to opine whether the Director possesses the requisite qualification for the practice of the profession;
- e. Approve the payment of remuneration of Managing Director or Whole-time Director or a Manager (Managerial Person) for the purposes of Section II (dealing with remuneration payable by companies having no profit or inadequate profit without Central Government approval) of Part II of the Schedule V (under sections 196 and 197) of the Companies Act, 2013.
- f. to look into the entire gamut of remuneration package for the working Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 2013 or any rules or amendments thereto, with power to consider fixing/re-fixing salaries, perquisites and other terms of remuneration of the working Director(s) of the Company subject to approval of shareholders, where necessary;
- g. to decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- h. to attend to such other matters and functions as may be prescribed from time to time.

Details of Remuneration for 2014-2015

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

Name, designation and address of Compliance Officer:

Mr. Kuldeep Kulriya
G-2, Grd Floor,
Prabah CHS,
Near Canara Bank
Ghatkopar (E),
Mumbai 400 077
Ph.: 022-2501 0506
Fax: 022- 2501 0508

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS**Management Discussion & Analysis**

A Management Discussion and Analysis Report forms part of the Annual report and includes discussions on various matters specified under clause 49(IV)(F) of the Listing Agreement.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on August 08, 2014, inter alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- ii) Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- iii) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Performance evaluation of independent directors

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

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion.

- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Disclosures on Risk Management

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

Code of Conduct

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

CEO/CFO Certification

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

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2015 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

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

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

Risk Management Policy

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

Vigil Mechanism/ Whistle Blower Policy

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

exceptional cases.

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

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

Related Party Transaction Policy

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

Anti-Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of Sexual Harassment of workmen at workplace (Prevention, Prohibition and Redressal) Act, 2013. An internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

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

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

GOVERNANCE CODES:

Code of Conduct

As required by Clause 49 of the Listing Agreement, the Board of Directors of the Company have adopted a Code of Conduct for all Board members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

The full text of the Code is disclosed on the Company's website <http://www.ganontrading.com/investors.html#Corporate%20Policy>

Code of Conduct for Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to Promoters and Promoter group, all Directors and such Designated Employees who are expected to have access to the Unpublished Price Sensitive Information relating to the Company. The Compliance Officer is responsible for monitoring adherence to the said Regulations.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Tenure of Independent Directors on the Board

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

Shareholder Rights

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

Training of Board Members

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

GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on September 30, 2015 at 11:00 a.m. at the registered office of the Company at G-2, Ground Floor, Prabha CHS Ltd., Near Canara Bank, Ghatkopar (E), Mumbai 400 077. The details of last 3 Annual General Meetings / Extra Ordinary General Meeting were as under:.

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

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

Disclosures

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

MEANS OF COMMUNICATIONS

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

GENERAL SHAREHOLDER INFORMATION

Current Year AGM	Tuesday, September 30, 2015 at 11:00 a.m. at G-2, Prabha CHS, R.B. Mehta Marg , Near Canara Bank, Ghatkopar (E), Mumbai 400 007
Financial Year	2014-2015
Financial Calendar : 2015-2016	Adoption of Quarterly Results for Quarter ending : in the month of June 2015 : August, 2015 September 2015 : November, 2015 December 2015 : February 2016 March 2016 : May, 2016 (Audited annual results)
Current Year Book Closure Date	Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive)
Listing on Stock Exchange	Your Company's shares are listed on Bombay Stock Exchange Limited (BSE). Listing fees have been paid upto the year ending March 31, 2016.
Stock Code	512443

Stock price data at the BSE:

Month	Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2014	-	-	22939.31	22197.51
May, 2014	2.48	2.37	25375.63	22277.04
June, 2014	2.6	2.6	25725.12	24270.20
July, 2014	-	-	26300.17	24892.00
August, 2014	-	-	26674.38	25232.82
September, 2014	-	-	27354.99	26220.49
October, 2014	-	-	27894.32	25910.77
November, 2014	3	2.73	28822.37	27739.56
December, 2014	3.15	3.15	28809.64	26469.42
January, 2015	-	-	29844.16	26776.12
February, 2015	-	-	29560.32	28044.49
March, 2015	-	-	30024.74	27248.45

Registrar & Share Transfer Agents

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

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

Share Transfer System

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

Dematerialisation

All requests for Dematerialisation of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2015, 96.47% representing 90,01,400 equity shares of the Company have been dematerialized and balance 3.53% representing 3,29,600 shares were held in physical form.

- With NSDL	64,68,835
- With CDSL	25,32,565
Total No. of Shares dematerialized upto 31.03.2015	90,01,400

Outstanding GDRs / ADRs / Warrants or any convertible instruments

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

Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2015 with respect to categories of investors was as follows:

Grouping of Shares	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
UPTO - 5000	418	82.45	3625	0.04
5001 - 10000	-	0.00	-	0.00
10001 - 20000	2	0.39	2700	0.03
20001 - 30000	1	0.20	3000	0.03
30001 - 40000	-	0.00	-	0.00
40001 - 50000	-	0.00	-	0.00
50001 - 100000	6	1.18	53400	0.57
100001 – Above	80	15.78	9268275	99.33
TOTAL	507	100.00	93,31,000	100.00

Category of Investors	No. of Shareholders	No. of shares held	% of shareholding
Promoter Shareholding			
- Bodies Corporate	1	2356000	25.25
Public Shareholding			
- Bodies Corporate	2	500000	5.36
- Individuals			
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	426	62475	0.67
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	78	6412525	68.72
Total	507	93,31,000	100.00

Address for Correspondence

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

Declaration on Compliance with Code of Conduct

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

Certification

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

On behalf of the Board of Directors

Sd/-
Madanlal Goyal
Director
(DIN: 00456394)

Place: Mumbai
Date: September 04, 2015

Nomination and Remuneration Policy

The Board of Directors of Ganon Trading and Finance Co. Limited (“the Company”) constituted the “Nomination and Remuneration Committee” at the Meeting held on July 09, 2014, consisting of three (3) Non-Executive Directors of which majority are Independent Directors. The highlights of this policy are as follows:

1 Criteria of selection of Non-Executive Directors

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

2. Remuneration

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

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

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

Remuneration for the Managing Director or Whole Time Director

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

- a. the relationship of remuneration and performance benchmarks is clear;
- b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- c. responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

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

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31, 2015.

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

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

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

For Chandanbala Jain and Associates
Practising Company Secretaries

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

Place: Mumbai
Date: September 04, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Outlook:**

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

Internal Controls Systems and their adequacy:

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

Human Resources

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

Cautionary Statement:

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

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

Sd/-
Madanlal Goyal
Director
(DIN: 00456394)

Place: Mumbai
Date: 04th Sep 2015

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ganon Trading & Finance Company Limited,**

Report on the Financial Statements

We have audited the accompanying financial statements of Ganon Trading and Finance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors 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; and 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 thereunder. 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.

Basis for Qualified Opinion:

The Company is not accounting for liability for Gratuity as required under Accounting Standard 15 (AS-15) relating to Employees Benefits as referred to in Note 23 of Notes to accounts. We are unable to comment upon the resultant effect on assets, liabilities and profit for the year as the amount of such benefit is presently not ascertainable.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion", paragraph above, 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, 2015, and its profit/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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Ajay Gupta
Partner
Mem No.: 053071

Place: Mumbai
Date: 29th May 2015

Annexure to Independent Auditors Report

The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company for the year ended 31st March, 2015:

As required by the Companies (Auditors Report) Order, 2015 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i. a) Since the Company does not have any Fixed assets, clause 4(i) (a) (b) and (c) of the said Order are not applicable to the Company.
- ii. a) The inventories have been physically verified during the year by the management at year end.
b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) The Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material.
- iii. a) During the year the Company has granted unsecured loan to one company covered in the register maintained under Section 189 of the Act.
b) In case of the loans granted to bodies corporate as listed in the register maintained under section 189 of the Act, the principal amount and interest are recoverable as stipulated.
c) There are no overdue amounts of more than one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- iv. There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods. However taking into consideration the increase in the volume of the business of the Company the same needs to be further strengthened. We have not observed any continuing failure to correct major weakness in the internal control system.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
- vii. a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Service tax, Customs Duty, Excise duty, and Cess generally have been regularly deposited with the appropriate authorities to the extent applicable to the Company except in case of TDS and Service Tax where delays have been noticed The undisputed amount of Service tax payable amounting to Rs. 1,23,928 which have remained outstanding as at 31st March, 2015 for a period more than six months from the date they became payable (Since Paid).
b) There are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, duty of Custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute with the relevant authorities.
c) There is no amount which is required to be transferred to investor education and protection fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- viii. The Company has no accumulated losses as at end of the financial year and it has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- ix. The Company has no facilities from banks and financial institutions.
- x. The Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xi. The Company has not obtained any term loans during the year under report.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of any fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Ajay Gupta
Partner
Mem. No. 053071

Place: Mumbai
Date: 29th May 2015

Balance Sheet as at March 31, 2015

(Amount in Rs.)

Particulars	Note	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	93,310,000	93,310,000
Reserves and surplus	3	10,601,635	10,076,288
		103,911,635	103,386,288
Non-current liabilities			
Current liabilities			
Trade payables	4	135,697,224	472,924,139
Other current liabilities	5	232,371	11,292
Short-term provisions	6	929,052	502,672
		136,858,647	473,438,103
		240,770,282	576,824,391
II. ASSETS			
Non-current assets			
Non-current investments	7	91,500,000	91,500,000
Long-term loans and advances	8	11,592,903	11,321,911
Other Non-Current Assets	9	937,987	-
		104,030,890	102,821,911
Current Assets			
Inventories	10	16,200,000	-
Trade receivables	11	40,830,307	473,357,569
Cash and bank balances	12	1,134,411	470,237
Short-term loans and advances	13	78,574,674	-
		136,739,392	473,827,806
		240,770,282	576,649,717

Significant accounting policies 1 to 29

In terms of our report of even date

For Ajay Shobha & Co

Chartered Accountants

For and on behalf of the Board of Directors of

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

Partner

Mem. No. 053071

Director

Director

Place: Mumbai

Date: 29th May 2015

Place: Mumbai

Date: 29th May 2015

Statement of Profit and Loss For the Year Ended March 31, 2015**(Amount in Rs.)**

Particulars	Note	Year Ended March 31, 2015	Year Ended March 31, 2014
REVENUE			
Revenue from operations	14	1,512,716,737	474,212,569
Other Income	15	-	149,440
		1,512,716,737	474,362,009
EXPENSES			
Purchases of stock in trade	16	1,522,667,835	472,710,644
Changes in inventories of finished goods, WIP & traded goods	17	(16,200,000)	-
Employee benefits expense	18	124,500	-
Finance Costs	19	654,406	-
Other expenses	20	3,776,808	837,108
		1,511,023,548	473,547,752
Profit for the year before Tax		1,693,188	814,257
Tax Expenses:			
Current tax		367,000	156,000
MAT Credit (availed)/ utilised		226,568	168,976
(Short) / Excess provision of tax		12,221	419
Profit for the year		1,087,399	489,700
Earnings per equity share:	21		
(Nominal value of Rs. 10 each)			
- Basic		0.12	0.05
- Diluted		0.12	0.05

Significant accounting policies 1 to 29

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

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

Ajay Gupta
Partner
Mem. No. 053071

Director Director

Place: Mumbai
Date: 29th May 2015

Place: Mumbai
Date: 29th May 2015

Cash Flow Statement For the Year Ended March 31, 2015**(Amount in Rs.)**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash Flow from Operating Activities		
Net Profit before taxation	1,693,188	814,257
Adjustments for:		
Interest expense	-	-
Operating Profit before Working Capital changes	1,693,188	814,257
Adjustments for :		
(Increase) / Decrease in short term loans and advances	(78,574,674)	89,910,721
(Increase) / Decrease in Inventories	(16,200,000)	-
(Increase) / Decrease in trade receivables	432,527,262	(471,949,071)
(Increase) / Decrease in Other Non-Current Assets	(937,987)	-
Increase/(Decrease) in trade payables	(337,226,915)	472,777,972
Increase/(Decrease) in other current liabilities	221,077	7,149
CASH GENERATED FROM OPERATIONS	1,501,951	91,561,028
Income tax Paid	(575,460)	(90,454)
Net Cash inflow from/ (outflow) from Operating activities	926,491	91,470,574
B. Cash Flow from Investing Activities		
Purchase of investments	-	(91,500,000)
Net Cash inflow from/ (outflow) from Investing activities	-	(91,500,000)
C. Net Cash inflow from/ (outflow) from Financing activities		
Dividend paid	(373,557)	-
Corporate Dividend Tax paid	(63,432)	-
	(436,989)	-
Net increase / (decrease) in cash and cash equivalents	489,502	(29,426)
Cash and cash equivalents at the beginning of the year	470,237	499,663
Cash and cash equivalents at the end of the year	959,738	470,237

Notes :

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

Particulars	As at March 31, 2015	As at March 31, 2014
Cash on hand	408,962	186,311
Balances with bank on current account	725,449	283,926
	1,134,411	470,237

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

In terms of our report of even date

For Ajay Shobha & Co.

Chartered Accountants

Ajay Gupta

Partner

Mem. No. 053071

Place: Mumbai

Date: 29th May 2015

For and on behalf of the Board of Directors

Ganon Trading & Finance Company Limited

Director

Director

Place: Mumbai

Date: 29th May 2015

Accompanying notes to the financial statements for the year ended March 31, 2015**Note 1 : Significant Accounting Policies:****A Basis of Accounting:**

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

B Use of Estimates:

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

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

C Revenue Recognition

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

D 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.

E Inventories:

Inventories are valued as follows:

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

F 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.

Accompanying notes to the financial statements for the year ended March 31, 2015 (Amount in Rs.)**G 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

H Deferred Taxes

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

I 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.

Accompanying notes to the financial statements for the year ended March 31, 2015

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

(Amount in Rs.)

Particulars	As at	As at
	March. 31, 2015	March. 31, 2014
Authorised Capital		
1,00,00,000 Equity Shares of Rs 10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed and Fully Paid up Capital		
9,33,1000 Equity Shares of Rs 10/- each	93,310,000	93,310,000
	93,310,000	93,310,000

b. Terms & Conditions

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c. Shareholders having more than 5 % shareholding

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Krishnamani Holdings Private Limited	2,356,000	25.25%	2,356,000	25.25%
Sraboni Sales Private Limited	499,750	5.36%	-	-

d. Reconciliation of number of shares

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	9,331,000	93,310,000	9,331,000	93,310,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,331,000	93,310,000	9,331,000	93,310,000

e. Shares allotted for a consideration other than Cash

Particulars	Year				
	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015
Fully paid up by way of bonus shares	-	-	9,030,000	-	-

Accompanying notes to the financial statements for the year ended March 31, 2015**Note 3 : Reserves and surplus**

Particulars	As at March. 31, 2015	As at March. 31, 2014
Surplus in Statement of Profit and Loss		
Opening balance	10,076,288	10,023,260
Add :- Net Profit for the year	1,087,399	489,700
Less:- Proposed Dividend	466,550	373,240
Less:- Corporate Dividend Tax	95,502	63,432
Closing Balance	10,601,635	10,076,288

Note 4 : Trade payables

Particulars	As at March. 31, 2015	As at March. 31, 2014
Due to Micro, Small and Medium Enterprises	11,236	-
Other than Micro and Small Enterprises	135,685,988	472,924,139
	135,697,224	472,924,139

* The name of the Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act, 2006" could not be identified, as the necessary evidence is not in the possession of the Company.

Particulars	As at March. 31, 2015	As at March. 31, 2014
The principal amount remaining unpaid to any supplier as at the end of accounting year;	11,236	-
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 5 : Other current liabilities

Particulars	As at March. 31, 2015	As at March. 31, 2014
Statutory Dues Payable	232,371	11,292
	232,371	11,292

Accompanying notes to the financial statements for the year ended March 31, 2015

Note 6 : Short-term provisions

Particulars	As at March. 31, 2015	As at March. 31, 2014
Provision for Tax (Net of Advance Tax & TDS)	367,000	66,000
Proposed dividend	466,550	373,240
Corporate Dividend Tax	95,502	63,432
	929,052	502,672

**Note 7 : Non-current investments
(Non Trade, Unquoted)**

Particulars	As at March. 31, 2015	As at March. 31, 2014
Valued at cost, unless stated otherwise		
Debentures of SPG Multi Trade Private Limited		-
91,500 (0% Unsecured Optionally Fully Convertible Debentures of Rs.1,000/- each fully paid-up)	91,500,000	91,500,000
	91,500,000	91,500,000

**Note 8 : Long-term loans and advances
(Unsecured, Considered Good)**

Particulars	As at March. 31, 2015	As at March. 31, 2014
Duties & taxes receivable	497,560	-
MAT Credit Entitlement	11,095,343	11,321,911
	11,592,903	11,321,911

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

Particulars	As at March 31, 2015	As at March 31, 2014
Margin Money	912,987	-
M Vat Deposit	25,000	-
	937,987	-

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

Particulars	As at March 31, 2015	As at March 31, 2014
Carbon Black & Steel Sheet	16,200,000	-
	16,200,000	-

**Note 11 : Trade receivables
(Unsecured, Considered Good)**

Particulars	As at March. 31, 2015	As at March. 31, 2014
Outstanding for more than six months	-	-
Others	40,830,307	473,357,569
	40,830,307	473,357,569

Accompanying notes to the financial statements for the year ended March 31, 2015

Note 12 : Cash and bank balances

Particulars	As at March. 31, 2015	As at March. 31, 2014
Cash & Cash Equivalents		
Balances with banks		
- Current Account	725,449	283,926
Cash on hand	408,962	186,311
	1,134,411	470,237

Note 13 : Short-term loans and advances

(Unsecured, Considered Good)

Particulars	As at March. 31, 2015	As at March. 31, 2014
Advance recoverable in cash or kind	174,674	-
Advance to Supplier	78,400,000	
	78,574,674	-

Note 14 : Revenue from operations

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Sales	1,512,716,737	473,312,569
Commission	-	900,000
	1,512,716,737	474,212,569

Particulars of Sales

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Carbon Black	653,300,000	-
Local Steel	859,416,737	-
Fabric	-	98,277,300
Maize	-	375,035,269
	1,512,716,737	473,312,569

Note 15 : Other Income

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Speculation Profit	-	144,900
Sundry balance written back	-	4,540
	-	149,440

Note 16 : Purchases of stock in trade

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Purchase of Stock in Trade	1,522,667,835	472,710,644
	1,522,667,835	472,710,644

Accompanying notes to the financial statements for the year ended March 31, 2015

Particulars of traded goods purchased

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Carbon Black/ Coal Powder	664,412,500	-
Steel Sheets	858,255,335	-
Fabric	-	98,220,600
Maize	-	374,490,044
	1,522,667,835	472,710,644

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

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Opening Inventory	-	-
	-	-
Closing Inventory	16,200,000	-
	16,200,000	-
	(16,200,000)	-

Closing inventory consist of Carbon Black.

Note 18 : Employee benefits expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries	124,500	-
	124,500	-

Note 19 : Finance Cost

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Bank Charges	52,161	-
Discounting Charges	602,245	-
	654,406	-

Note 20 : Other expenses

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Advertisement Exp	49,647	54,449
Listing Fees	112,360	28,092
Brokerage	109,784	-
ROC Fees	14,400	9,124
Processing Fees	-	224,720
Legal & Professional Fees	1,588,769	67,415
Depository And Registrar Charges	147,240	55,615
Auditors Remuneration	168,540	125,282
Transportation Charges	1,501,940	-
Miscellaneous Expenses	84,128	272,411
	3,776,808	837,108

Accompanying notes to the financial statements for the year ended March 31, 2015

Auditors Remuneration :

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
As Auditor	168,540	112,360
For taxation matter		-
For Others		12,922
	168,540	125,282

Note 21 : Earnings Per Share

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Basic Earnings per Share		
Profit/(Loss) attributable to Equity shareholders	1,087,399	489,700
Weighted average number of equity shares	9,331,000	9,331,000
Basic & Diluted Earnings Per Share	0.12	0.05
Face value per Share	10	10

Note 22 : 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 23 : Liabilities in respect of Gratuity and Leave Encashment are accounted for on payment basis which is not in conformity with Accounting Standard (AS) 15 (Revised 2005) on Employee Benefits which requires that Gratuity be accounted for on accrual basis.

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
Madan Lal Goyal	Director
Hari Prasad Agrawal	Director
Manish Tiwari	Director
Dwarka Prasad Agrawal	Director
Spg Multi Trade Pvt.Ltd.	Enterprise Having same Key Management Personnel

ii. Transactions with Related Parties

Name of Party	Nature of Transaction	Year Ended March 31, 2015	Year Ended March 31, 2014
Spg Multi Trade Pvt.Ltd.	Loan granted	399,458,355	1,975,000
	Loan received back	399,458,355	375,000
	Loan Converted to Debentures	-	91,500,000

Accompanying notes to the financial statements for the year ended March 31, 2015**iii. Balance Outstanding of Related Parties NIL**

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

Note26 :The Board of Directors of the Company in the meeting held on February 1, 2013 approved a Composite Scheme of Amalgamation under section 391 to 394 of Companies Act, 1956 with SPG Multi Trade Private Limited, Archana Hitech Consultants Limited and Vandana Hitech Systems Limited with effect from April 1, 2012, being the Appointed Date. However the Board has withdrawn the scheme of amalgamation in their meeting held on 09.01.2015.

Note 27 : 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 28 : Additional Information pursuant to Clause 32 of Listing Agreement :**Details of Loans to Enterprise having same Key Management Personnel:**

Particulars	As at March 31, 2015		As at March 31, 2014	
	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
Enterprise Having same Key Management Personnel				
SPG Multi Trade Private Limited	-	176,475,000	-	91,500,000

Note 28 : Additional Information pursuant to Clause 32 of Listing Agreement :**Details of Investment in Enterprise having same Key Management Personnel:***(No of Debenture)*

Particulars	As at March 31, 2015	As at March 31, 2014
SPG Multi Trade Private Limited	91,500	91,500

Note 29: The previous year's figures have been regrouped / rearranged wherever necessary in order to conform to current period's presentation.

In terms of our report of even date

For Ajay Shobha & Co.
Chartered Accountants

Ajay Gupta
Partner
Mem. No. 053071

Place: Mumbai
Date: 29th May 2015

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

Director Director

Place: Mumbai
Date: 29th May 2015

ATTENDANCE SLIP FOR 30TH ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the meeting hall.
(For Demat Holding)

DP Id.	
Client Id.	

(For Physical Holding)

Folio No.	
No. of Shares	

I hereby record my presence at the 30th ANNUAL GENERAL MEETING of the Company on Wednesday, 30TH September, 2015 at 11 a.m at G-2, GROUND FLOOR , PRABHA CHS, R.B. MEHTA MARG, NEAR CANARABANK, GHATKOPER (EAST), MUMBAI 400 077.

Name of the equity shareholder/proxy/representative.....

Signature of the equity shareholders/proxy/representative.....

Note: Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.

PROXY FORM

I/We.....of.....being a member/members of **GANON TRADING AND FINANCE COMPANY LIMITED**, hereby appointof.....failing him.....of.....or failing him.....as my /our proxy to vote for me/us and on my/our behalf at the 30th ANNUAL GENERAL MEETING of the Company on 30TH September, 2015 at 11 a.m at G-2, GROUND FLOOR , PRABHA CHS, R.B. MEHTA MARG, NEAR CANARA BANK, GHATKOPER (EAST), MUMBAI 400 077. and at any adjournment thereof.

Signed this.....day of.....2015.

Folio No. /DP ID and Client ID:
Address:

Rs. 1/- Revenue Stamp

Notes:

- 1) The Proxy need NOT be a member.
- 2) The Proxy form duly signed across revenue stamp should be submitted to the Company's Registered Office at least 48 hours before the time of the meeting.

BOOK-POST

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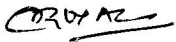




GANON TRADING AND FINANCE COMPANY LIMITED

REGISTERED OFFICE :

G-2, Ground Floor, Prabha CHS, R.B. Mehta Marg, Near Canara Bank,
Ghatkopar (East), Mumbai 400 077

FORM B

Format of covering letter of the annual audit report to be filed with the Stock Exchanges

1	Name of the company	Ganon Trading and Finance Company limited
2	Annual Financial Statements for the year ended	31 st March 2015
3	Type of Audit Qualification	Qualified
4	Frequency of Qualification	First Time
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the director report	Refer basis for qualified opinion in auditor report of the enclosed annual report and comments to audit report in director's reports.
6	Additional Comments from the board/audit committee chair	None
7	To be signed by	<ul style="list-style-type: none"> • Madan Lal Goyal –  • Hari Prasad Agrawal - 
	<ul style="list-style-type: none"> • Auditor of company 	<p>Refer our Audit Report dated 04th Sep, 2015 On the Standalone financial statements of the company For Ajay Shobha & Co Chartered Accountants (Firm Registration No-317031E)</p> <p align="center"> Ajay Gupta Partner (Membership No- 053071)</p> <p align="right"></p>
	<ul style="list-style-type: none"> • Audit Committee Chairman 	<p>Dwarka Prasad Agrawal </p>