

Annual Report Of Ganon Products Limited

For

FY 2018-19

Board Composition & Key Managerial Personnel

Mr. Madanlal Goyal, Non Executive Director, Chairman

Mr. Hari Prasad Agrawal, Managing Director and CFO

Mr. Gaurav Satyanrayan Agrawal, Whole Time Director

Ms. Rupal Sood, Woman Director

Mr. Sanjay Sood, Independent Director

Auditors

M/s. R V Luharuka & Co LLP - Chartered Accountants, Statutory Auditors of the Company

Mr. Saaurabh Javeri Secretarial Auditor

Mr. Pranav Amlani, Internal Auditor

Bankers:

IDBI Bank Limited, Ghatkopar East Branch, Mumbai 400 077.

HDFC Bank Limited, Fort Branch, Mumbai 400 001.

Registrar & Share Transfer Agent

Sharex Dynamic (India) Private Limited

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

Registered Office:

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

Tel: 022 61340914 Fax No. 022 61340920

Email Id: ganonproducts@gmail.com

Website: www.ganonproduct.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **M/s. GANON PRODUCTS LIMITED** will be held on Saturday, 28th September 2019 at 11:00 a.m. at the registered office of the Company situated at Unit No. 1207, B Wing, One BKC Building, Plot No.C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Madanlal Goyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration (105662W/W100174) as Statutory Auditors and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration No105662W/W100174) be and are hereby appointed as the Statutory Auditors of the Company to hold office for the period of 5 (five) years commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors.”

By Order of the Board of Director

Place: Mumbai
Date: 3rd September 2019

Hari Prasad Agarwal
Managing Director & CFO

Registered & Corporate Office:

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

NOTES FOR MEMBERS ATTENTION:

- 1. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A Proxy Form is annexed to this Report.**

Proxies submitted on behalf of Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

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

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The business set out in the Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting). Instructions and other information relating to e-voting are given in this Notice under Note No 20. The Company will also send communication relating to e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ written notice is given to the Company.
6. Members / Proxies / Authorized Signatory are requested to bring to the Meeting necessary details of their Shareholding, attendance slip(s) and copies of their Annual Report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (“SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Directors seeking appointment / re-appointment at the Meeting is furnished as Annexure 1 to the Notice.

- 9.** Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- 10.** The Register of Members and Share Transfer Books will remain closed from 22nd September 2019 to 28th September 2019 (both days inclusive) for the purpose of ascertaining Members of Annual General Meeting.
- 11.** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and other Statutory Register as required to be maintained under the Companies Act, 2013 will be available for inspection by the members at the meeting.
- 12.** Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Further SEBI (Listing Obligations and Depository Regulations) (Fourth Amendment) Regulation, 2018 dated 8th June 2018 has restrain transfer of securities held in physical form from April 01, 2019 and henceforth Members may contact the Company or Registrar and Share Transfer Agent of the Company, for assistance in this regard.
- 13.** SEBI vide Circular dated 20th April, 2018, has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to Registrar & Share Transfer Agent.
- 14.** Pursuant to the aforesaid SEBI Circular dated 20th April, 2018, the Company through Registrar & Share Transfer Agent is in the process to collect copy of PAN and Bank Account details of all Members holding equity shares in physical form in the manner as specified in the aforesaid Circular. Members who are unable to respond to RTA and fail to provide PAN and Bank details within 180 days of the circular or have informed that the equity shares available in their name as per the records of RTA does not belong to them, shall be subject to enhanced due diligence by Company.
- 15.** Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificate to M/s. Sharex Dynamic (India) Private Limited (RTA) for doing the needful.
- 16.** (a) The members who are holding shares in physical form are requested to intimate any change in their address with pincode immediately either to the Company or to the Registrar & Share Transfer Agent.

b) The members who are holding shares in demat form are requested to intimate any change in their address with pincode immediately to their Depository Participants.
- 17.** Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with

the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a request to Company at its email Id i.e. ganonproducts@gmail.com. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request

18. The Notice of the Meeting, Annual Report along with Attendance Slip and proxy form etc. are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of the Meeting, Annual Report along with Attendance Slip and proxy form etc. are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the aforesaid documents in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the Meeting.
19. A Route Map showing direction to reach the venue of 34th AGM is given in the Annual Report as per the requirement of the Secretarial Standard – 2 on General Meeting.
20. Members may also note that the Notice of the 34th AGM and the Annual report for the FY 2018-19 will be available on the company's website i.e. www.ganonproducts.com

21. VOTING THROUGH ELECTRONIC MEANS

- (a) Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 34th AGM by electronic means and the business shall be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot / polling paper shall be made available at the AGM, to all the members attending the AGM, who have not opted evoting facility. Further, the members who have opted evoting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM. Kindly note that members can opt for only one form of voting i.e. either by Ballot Forms or through e-voting. If members are opting for e-voting then they should not vote by Ballot Forms and vice-versa.

However, in case members casting their vote both by e-voting and Ballot Forms, then voting done through e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

- (b) The Board of Directors of the company has appointed Mr. Milan Tanna, Practising Company Secretaries as Scrutinizer for conducting the e-voting process and Ballot for the Annual General Meeting in a fair and transparent manner.
- (c) The login ID and password for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.

(d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21st September 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of e-voting / Poll.

(e) Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21st September 2019 may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@nsdl.co.in with a copy to ganonproducts@gmail.com. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.

(f) The e-voting facility will be available during the following period:

Commencement of e-voting: From 9.00 a.m. (IST) on 25th September 2019.

End of e-voting: Up to 5.00 p.m. (IST) on 27th September 2019.

(g) The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(h) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ganonproducts.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges where the securities are listed.

(i) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2019.

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

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

(i) Open email and open PDF file viz; "remote e-voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Name of the company”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csmilantanna@gmail.com with a copy marked to ganonproducts@gmail.com

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

- (i) Initial password is provided as below in ballot form: Electronic Voting Event Number (EVEN)
USER ID PASSWORD
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (iii) Those members who are unable to cast their vote through evoting mechanism, may fill up the ballot form and submit the same in a sealed envelop to the Company at their registered Office Address i.e. Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 so as to reach latest by 5.00 pm on 27th September, 2019. Ballot forms received thereafter will strictly be treated as if not received. In the event a member casts his votes through both the processes, i.e. evoting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored
- (iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- (v) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (vi) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Annexure 1

Details of the Directors proposed to be appointed / re-appointed at the AGM Scheduled to be held on 28th September 2019 pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting (“SS-2) issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Madanlal Goyal
Qualification	Under Graduate
Expertise in Specific Functional Area	Mr. Madanlal Goyal is a key Person of the Company having vast knowledge and experience in Trading business for more than 4 Decades.
Date of Appointment on the Board of the Company	27 th August 2012
Details of Share held in the Company as on 31/03/2019	Nil
List of Companies in which Outside Directorship held as on 31/03/2010	SPG Multi Trade Private Limited. SPG Ventures Private Limited. Krishnamani Holdings Private Limited. Gooddeal Properties Private Limited
Chairman / Member of the Committee on which he / she is a Director as on 31/03/2019	Not Applicable
Category	Non - Executive Director
Relationship with other Director	Mr. Hari Prasad Agrawal is Sister's Husband and not related to any other Director.

By Order of the Board of Director

Place: Mumbai
Date: 3rd September 2019

Hari Prasad Agarwal
Managing Director and CFO

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

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

Item No.1

To appoint M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration No. 105662W/W100174) as Statutory Auditors of the Company.

Though not mandatory, this statement is provided for reference.

M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration 10566200/W100174 appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Vishwajeet Manish & Associates Chartered Accountants FRN 138891W), Mumbai. The tenure of their appointment was for the financial year 2018-19 and upto the conclusion of ensuing Annual General Meeting.

Since tenure expires Board of Directors recommends their appointment as Statutory Auditors of the Company under section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) for the period of five years commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors.

M/s. R V Luharuka & Co LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the Resolution at Item No. 1 to be passed as an ordinary resolution.

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

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

By Order of the Board of Director

Place: Mumbai

Date: 3rd September, 2019

Hari Prasad Agrawal

Managing Director & CFO

Registered & Corporate Office:

Unit No 1207, B Wing, One BKC,

Plot No C - 66, BandraKurla Complex,

Bandra East, Mumbai – 400051

E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com

Website: www.ganonproducts.com

GANON PRODUCTS LIMITED

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

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

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

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

ATTENDANCE SLIP

34th Annual General Meeting of the Members of the Company held on Saturday, 28th September, 2019 at 11:00 A.M. at registered office of the Company situated at Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

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

I / We hereby record my/our presence at the 34th ANNUAL GENERAL MEETING of the Members of the Company held on Saturday, 28th September, 2019 at 11:00 A.M. at Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

Name of the Member: _____	Signature_____
Name of the Proxyholder: _____	Signature_____

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please Complete the Folio No. / DP ID No., Client ID No. and Name of the Member / Proxyholder, sign the Attendance Slip and hand it over duly signed at the entrance of the Meeting hall.
3. A Member / Proxyholder attending the Meeting Should bring copy of the Annual Report for reference at the Meeting.

GANON PRODUCTS LIMITED

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

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

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

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

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No / Client Id :

DP Id :

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

1) Name :

Address :

Email Id :

Signature :, or failing him

2) Name :

Address :

Email Id :

Signature :, or failing him

3) Name :

Address :

Email Id :

Signature :, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34th Annual General Meeting of the Members of the company, to be held on Saturday, 28th Day of September, 2019 at 11:00 A.M. at Registered Office of the Company Situated at Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East Mumbai- 400051 and at any adjournment thereof in respect of such resolution as are indicated

Sr. No.	Resolution
Ordinary Resolution	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2019 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Madanlal Goyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration 105662W/W100174 as Statutory Auditors

Signed this.....date of2019

Signature of the Member:

Signature of Proxy holder(s):

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 34thAnnual General Meeting of the Company.



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their **34th Annual Report** of **Ganon Products Limited**, together with the Audited Statement of Accounts for the financial year ended 31st March, 2019:

Financial Performance

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

Particulars	Amount in Rs.	
	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Total Income	2,76,76,158.00	34,01,08,764.00
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	2,53,92,024.00	7,15,502.00
Finance Charges	1427.00	133
Depreciation	-	-
Prior Period Expenses	-	-
Provision for Income Tax (including for earlier years)	60,000	2,20,000
Net Profit/(Loss) After Tax	2,53,30,597	4,95,369
Profit/(Loss) brought forward from previous year	1,17,28,150	1,14,57,323
Less : Proposed Dividend	0.00	1,86,620
Less : Corporate Dividend Tax	0.00	37,922
Profit/(Loss) carried to Balance Sheet	3,70,58,747	1,17,28,150

OPERATIONS AND FUTURE PLANS

During the year the operational revenue of the Company has decreased to Rs. 2,76,76,158/- compared to Rs. 34,01,08,764/- in previous year.

Further your Company has earned a net profit after tax of Rs. 2,53,30,597/- as compared to Rs. 4,95,369/- in previous year.

Your Directors are hopeful that the results will be more encouraging in the near future.

BUSINESS REVIEW/ STATE OF THE COMPANY'S AFFAIRS

Ganon Products Limited is involved in trading activity of Multiple Commodities like Cotton, steels, Fabric, Thermal coal etc. and we are looking forward to meet the rising demand of Cotton, Fabric, Coal, Steel, Metals domestically and internationally. We procure the material from local Suppliers as well as from foreign suppliers and sale it in domestic market and international market

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

DIVIDEND

Your Directors has not recommended any Dividend for the financial year ended 31st March 2019 in order to preserve resources in the Company.

SHARE CAPITAL

As at 31st March 2019, the Authorized Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As at 31st March 2019, the Paid-up Equity Share Capital of the Company stood at Rs. 9,33,10,000 (Rupees Nine Crore Thirty Three Lakhs Ten Thousand Only) divided into 93,31,000 (Ninety Three Lakhs Thirty One Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESERVE

The Accumulated Reserve of the Company stood at Rs.3,70,58,747/- as at 31st March 2019 inclusive of profit after tax of Rs. 2,53,30,597/- earned during the financial year 2018-19.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The amount of dividends remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, no amount has been transferred to IEPF. The unclaimed dividend declared for the year 2014-15 is Re. 38,141/-. If the same is not claimed by the Members, the said amount will be transferred to IEPF after 29th September 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Retire by Rotation

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Madanlal Goyal (DIN: 00456394) Non-executive Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Board Evaluation

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

iii) Meetings of the Board

During the year ended 31st March 2019, Eight (8) Board of Directors Meetings were held by the Company on 21st May 2018, 29th May 2018, 13th Aug 2018, 13th Nov 2018, 11th January 2019, 13th Feb 2019, 21st February 2019 and 20th March 2019. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance Report which forms part of this Report.

COMMITTEES OF THE BOARD

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

a. Audit Committee

As on 31st March 2019 the composition of the Audit Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Sanjaykumar Kailashchandra Gupta	Chairperson	Independent, Non-Executive
Mr. Madanlal Goyal	Member	Non-Executive Director
Mr. Hari Prasad Agrawal	Member	Managing Director & CFO

The Committee has been re-constituted by the Board in its Board Meeting held on 21st May 2018 due to appointment of Mr. Sanjaykumar Kailashchandra Gupta as Additional Director under Independent Category. Further Mr. Gaurav Satyanarayan Agrawal ceased to be member of the Committee on his resignation to the Executive Director.

The Committee was re-constituted once again during the financial year 2018-19 in view of resignation of Ms. Sheetal Bhavin Nagda from the Directorship position of the Company on 11th January 2019. Mr. Hari Prasad Agrawal Managing Director joined the Committee to fulfill the requirement of atleast 3 Director in view of non-availability of Non-executive Director.

The recommendations of the Audit Committee are always welcomed and accepted by the Board & all the steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

b. Nomination & Remuneration Committee

As on 31st March 2019 the composition of the Nomination and Remuneration Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Sanjaykumar Kailashchandra Gupta	Chairperson	Independent, Non-Executive
Mr. Madanlal Goyal	Member	Non-Executive Director
Mr. Hari Prasad Agrawal	Member	Managing Director & CFO

The Committee has been re-constituted by the Board in its Board Meeting held on 21st May 2018 due to appointment of Mr. Sanjaykumar Kailashchandra Gupta as Additional Director under Independent Category. Further Mr. Gaurav Satyanarayan Agrawal ceased to be member of the Committee on his resignation to the Executive Director.

The Committee was re-constituted once again during the financial year 2018-19 in view of resignation of Ms. Sheetal Bhavin Nagda from the Directorship position of the Company on 11th January 2019. Mr. Hari Prasad Agrawal Managing Director joined the Committee to fulfill the requirement of at least 3 Director in view of non-availability of Non-executive Director.

Nomination and Remuneration Committee Policy

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

c. Stakeholders’ Relationship Committee

The said Committee oversees all the matters relating to Stakeholders’ grievances/complaints and to review register of transfer for shares in physical mode. The role of the Committee is to consider & resolve securities holders’ complaint.

As on 31st March 2019 the composition of the Stakeholder’s Relationship Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Sanjaykumar Kailashchandra Gupta	Chairperson	Independent, Non-Executive
Mr. Madanlal Goyal	Member	Non-Executive Director
Mr. Hari Prasad Agrawal	Member	Managing Director & CFO

The Committee has been re-constituted by the Board in its Board Meeting held on 21st May 2018 due to appointment of Mr. Sanjaykumar Kailashchandra Gupta as Additional Director under Independent Category. Further Mr. Gaurav Satyanarayan Agrawal ceased to be member of the Committee on his resignation to the Executive Director.

The Committee was re-constituted once again during the financial year 2018-19 in view of resignation of Ms. Sheetal Bhavin Nagda from the Directorship position of the Company on 11th January 2019. Mr. Hari Prasad Agrawal Managing Director joined the Committee to fulfill the requirement of at least 3 Director in view of non-availability of Non-executive Director

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

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

thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CHANGE IN THE NATURE OF BUSINESS

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

EXTRACT OF ANNUAL RETURN.

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

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY

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

The policy on related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website i.e. www.ganonproducts.com

AUDITORS & THEIR REPORT

a) Statutory Auditor

During the year under review casual vacancy in the position of Statutory Auditor has been caused because of resignation of M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration 138891W) Mumbai, from the position of Statutory Auditor due to their pre-occupation.

Members of the Company in their Extraordinary General Meeting held on 27th May 2019 on recommendation of Board of Directors had appointed M/s. R V Luharuka & Co LLP, Chartered Accountants (ICAI Firm Registration 105662W/W100174) as Statutory Auditors of the Company to fill the casual vacancy for the financial 2018-19.

Board further recommended its appointment as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors.”

The Statutory Auditors have issued their reports on Financial Statements for the financial year ended 31st March 2019. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Secretarial Auditor

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Saaurabh Jhaveri, Practicing Company Secretary as Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for the financial year ended 31st March 2019. The Secretarial Audit Report is attached herewith marked as “**Annexure VII**” and forms an integral part of this report.

c) Internal Auditor:

As per the provision of section 138 of the Companies Act, 2013 Company has appointed Mr. Pranav Amalani as Internal Auditor of the Company for the financial year ended 31st March, 2019.

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

PUBLIC DEPOSITS

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

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

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year ended 31st March 2019, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31st March 2019 to which financial results relate and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

The information, as required under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 is as under:-

Ganon Products Limited (Formerly known as Ganon Trading & Finance Co. Limited) is mainly engaged in Trading Business of Commodities more specifically in Cotton, Fabrics, Steel, Metal, Coal etc domestically and internationally. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. Despite various

adverse factors we firmly believe that Indian economic will grow this presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. We further believe the policy of liberalization and forward looking regulatory changes will help markets grow in size. While positive Government policies and regulatory changes do enlarge the scope of opportunities for all sector in which Company operate and companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable. The growth in the all sector is very good and Management expects better results in forth coming year. The company is planning to venture into trading of other merchandise products through the existing chain of Whole sellers and retailers.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Global Economy including both developed and emerging countries is showing signs of growth with improved market confidence, recovering in commodity prices and pickup in manufacturing and Trade. Although the growth prospects face various challenges like conflicts, protectionist attitude of developed economies etc., Going Forward, global growth is projected to edge up but at a slower pace.

India is one of the fastest growing economy in the world and is expected to grow at a faster pace in the coming year on the backdrop of strong domestic consumption, policy reforms, and government spending on infrastructure.

In view of the aforesaid global & domestic scenarios the International Trading Industry shown an almost stagnant performance and is expected to grow in the coming years due to the various pragmatic initiatives of the Indian Government and expected revival of the Global Economy.

B. OPPORTUNITIES & THREATS

With the reform oriented and business friendly government at the center and India among the fastest developing economy of the world, the opportunities for the company appears to be endless. However the trading industry may face the risk of imposition of a ban on import/export of a commodity by the government of any country, decrease in consumer demand, price war among key competitors.

C. SEGMENT PERFORMANCE

The Company operates into single segment i.e. Trading Industry henceforth information in respect of Segment Performance does not applicable to the Company.

D. OUTLOOK:

With the global economy appearing to be on the path of revival and with the high income economies showing signs of firm recovery after years of low growth and/or recession, the outlook for the International Trading Industry in particular and Trading Industry in general appears to be bright. The stable and growth oriented Government at the Center and its initiatives like make-in-India, digitalization, GST Implementation in Indirect Tax Regime, ONE Tax ONE India will benefit the domestic economy. In view of the aforesaid the outlook of the Company also appears to be bright.

E. RISKS AND CONCERNS:

These aspects have been mentioned under the Heading “Opportunities and Threats”.

CORPORATE GOVERNANCE

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

As on 31st March 2019, the Equity Share Capital is Rs. 9,33,10,000/- and Net worth is Rs. 13,02,66,408/. Yet the Company on a suo-moto basis, has taken all necessary initiatives to comply with the provisions of corporate governance to the maximum extent possible and endeavours, in true spirit, to go well beyond the mandatory provisions and provides separate report on Corporate Governance as Annexure IV.

INSURANCE:

As on March 31, 2019 there are no fixed assets in the books of the Company.

DEMATERIALISATION OF SHARES

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

As on 31st March 2019, 96.76% of the paid up Equity Share Capital stands in Demat mode and the remaining 3.24% Equity Shares were held in physical mode, the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	6600615	70.74
Held in Demat form with NSDL	2427785	26.02
Held in physical mode	302600	3.24

LISTING OF SHARES

The shares of your Company are listed on BSE Limited. The applicable Annual Listing fees had been paid to the Stock Exchange for the financial year 2018-2019 and Listing Fees for FY 2019-2020 is yet to paid. The pending fees will be paid by the Company very soon.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in all cases. The policy has been revised and has been adopted by the Board of Directors on 14th December 2017. The Policy is also available on the web-site of the Company i.e. www.ganonproducts.com

The Audit Committee of Board of Directors are entrusted with the responsibility to oversee the Vigil mechanism. During the year 2018-2019

1. No event of fraud was reported;
2. No complaint was reported under the Whistle Blower Policy;
3. No transaction of suspicious nature was noticed; and
4. The Company had not received any new complaint under SCORES from the Shareholders / Investors.

PARTICULARS OF EMPLOYEES:

Particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given, as there are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month and Rs. 1,02,00,000/-per annum.

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

The details pertaining to conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company due to the very nature of industry in which it operates.

There were no foreign exchange earnings and foreign exchange outgo during the year under review.

COST AUDIT

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company

SEXUAL HARRASSMENT AT WORKPLACE:

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

OTHER DISCLOSURE

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

ACKNOWLEDGEMENT:

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

On Behalf of Board of Directors
For Ganon Products Limited

Place: Mumbai
Date: 3rd September 2019

Madanlal Goyal
Chairman
DIN: 00456394

Annexure I

Form No. AOC-2

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

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

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

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

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

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

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

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

(g) Amount paid as Advance, if any

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

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

Sr. No	Particulars	Details	Details
(a)	Name(s) of the Related and Nature of Relationship	Shivam Investment – A Partnership Firm in which Mr. Madanlal Goyal, Director of the Company and Mrs. Shaily Prince Goyal, Sons wife of Madanlal Goyal are acting as Partner of Firm.	M/s. SPG Macrocosm Limited – A Public Company in which Director is a Director and holds along with his relatives, more than 2% of its paid up share capital.
(b)	Nature of Contract / Arrangement / Transaction	Renting of Immovable Property owned by Shivam	Sale of Investment held by the Company in M/s. SPG

		Investment on Leave & License Basis at a Rent of Rs. 40,000/- plus applicable Goods & Service Tax from October, 2017 onwards.	Multi Trade Private Limited to M/s. SPG Macrocosm Limited at a price of Rs. 11,66,62,500/-
(c)	Duration of the Contract / Arrangement / Transaction	As per Office Service Agreement entered by the Company with Shivam Investment	One-Time Transaction
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	To use the Premises purely on License basis to carry on business activities of the Company.	Sale of Investment held by the Company in Zero Coupon Optionally Fully Convertible Debenture of M/s. SPG Multi Trade Private Limited (Investee Company) at a price of Rs. 11,66,62,500/- to M/s. SPG Macrocosm Limited.
(e)	Date(s) of approval by the Board, if any	14 th September, 2017	20 th March 2019
(f)	Amount paid as advances, if any	Not Applicable	Amount will be received in tranches.

On Behalf of Board of Directors
For Ganon Products Limited

Place: Mumbai
Date: 3rd September 2019

Madanlal Goyal
Chairman
DIN: 00456394

ANNEXURE - II**Form No.MGT-9****Extract of Annual Return as on the financial year ended March 31, 2019**

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51900MH1985PLC036708
ii)	Registration Date	02/07/1985
iii)	Name of the Company	Ganon Products Limited
iv)	Former Name	Ganon Trading and Finance Co. Limited
v)	Category/Sub - Category of the Company	Non-Government Company
vi)	Category	Public Company
vii)	Sub - Category	Company limited by shares
viii)	Address of the Registered Office	Unit No. 1207, B Wing, One BKC Building, Plot No C-66, G Block, BandraKurla Complex, Bandra East, Mumbai - 400051.
ix)	Contact Details	Tel.: 022-61340923; Fax: 022-61340920 Email id: ganonproducts@gmail.com ganontrading@gmail.com
x)	Whether listed company	Yes
xi)	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 of Textiles, Fabrics, yarn.	46411	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

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

a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-	-	-	-	-	-	-	-	-	-
c) Individuals									
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
g) Sub- total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters & Promoter Group (A)=(A)(1)+(A)(2)	2356000	-	2356000	25.25	2356000	-	2356000	25.25	-
Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
j) Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
k) Non Institutions									
l) Bodies Corp.									
m) Indian	499750	-	499750	5.36	871225	-	871225	9.33	3.97
n) Overseas	-	-	-	-	-	-	-	-	-
o) Individuals									
p) Individual shareholders holding nominal	179440	2300	181740	1.95	207463	9200	216663	2.32	0.37

share capital upto Rs. 2 lakh									
q) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5560605	327300	5887905	63.1	5176025	293400	5469425	58.62	(4.48)
r) Others (HUF)	405605	-	405605	4.34	341265	-	341265	3.66	(0.68)
s) Clearing Member	-	-	-	-	76422	-	76422	0.82	0.82
t) NRIs	-	-	-	-	-	-	-	-	-
u) Sub-total(B)(2)	6645400	329600	6975000	74.75	6672400	302600	6975000	74.75	-
v) Total Public Shareholding (B)=(B)(1)+ (B)(2)	6645400	329600	6975000	74.75	6672400	302600	6975000	74.75	-
w) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
x) Grand Total	9001400	329600	9331000	100.00	9028400	302600	9331000	100.00	-
y) (A+B+C)									

ii. Shareholding of Promoters

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

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

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

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

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

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr.Madanlal Goyal (Chairman, Non-executive Director)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
2.	Mr. Hari Prasad Agrawal (Managing Director & Chief Financial Officer)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
3.	Mr. Gaurav Satyanarayan Agrawal (Whole Time Director)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
4.	Mr. Sanjaykumar kailashchandra Gupta (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
5.	Mr. Jay Nareshbhai Sanghvi (Company Secretary)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March 2019.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Gaurav Satyanarayan Agrawal	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,40,0000/- --	2,40,000/- --
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	--	--

	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961		
	Stock Option	--	--
	Sweat Equity	--	--
	Commission - as % of profit - others, specify...	--	--
	Others, please specify	--	--
	Total (A)		2,40,000

Remuneration to other directors:

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	Rs. 4,44,996/-	Nil	Rs. 4,44,996/-
	Stock Option	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil
	Commission - as % of profit - others, specify...	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total	Rs. 4,44,996/-	Nil	Rs. 4,44,996/-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

**Ganon Products Limited (Formerly known as Ganon Trading and Finance Co. Limited)
Executive Remuneration Philosophy/Policy**

At the Ganon Products Limited, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy / Policy supports the design of programs that align executive rewards - including variable pay, incentive programs, long terms incentives, ESOP's, retirement benefit programs - with the long-term success of our stakeholders.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company:
2. Key Managerial Personnel: Chief Executive Officer and equivalent (Example: Chief Financial Officer and Company Secretary).
3. Senior Management:

III. Appointment Criteria and Qualifications

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, origin, sexual orientation or any other physical or personal attribute.

IV. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries in India.

V. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance), ESOPS and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

VI. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

- (1) Fixed Cash compensation (Basic Salary + Allowances)
- (2) Annual Incentive Plan
- (3) Long-Term Incentives
- (4) Perks and Benefits
- (5) ESOP's

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use RSU, ESOP's, SARS and cash plan as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stakeholder interests and for retention of key talent.

VII. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but nonzero, level) shall reflect a base-line level of performance, reflecting an estimated 75% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, which is decided and approved on a yearly basis.

VIII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs keeping in mind the balance between risk and payout and a large portion of the variable remuneration is deferred spread over three to four years in line with the risk involved.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy.

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

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

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

The Board of Directors of the Company is headed by a Non-Executive Chairman and consist of the following Directors as on 31st March, 2019, as indicated below:

Sr. No.	Name of the Director	Category
1.	Mr. Madanlal Goyal	Non-Executive Director
2.	Mr. Hari Prasad Agrawal	Managing Director & CFO
3.	Mr. Gaurav Satyanarayan Agrawal	Whole Time Director
4	Mr. Sanjaykumar Kailashchandra Gupta	Independent Director

Ms. Sheetal Bhavin Nagda, Independent Women Director of the Company ceased from the position of Directorship of the Company w.e.f. 11th January 2019. The Vacancy caused in the position of Women Director of the Company was filled by the Company by appointment of Mrs. Roopal Sood as Women Director of the Company in accordance with the provisions of the Companies Act, 2013.

Mr. Sanjaykumar Kailashchandra Gupta has tender his resignation from the Directorship position w.e.f. 12th April 2019. The Vacancy caused in the position of Independent Director of the Company was filled by the Company by appointment of Mr. Sanjay Sood as Independent Director of the Company in accordance with the provisions of the Companies

(B) Board Meeting held during Financial Year 2018-19

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
21 st May 2018	3	3
29 th May 2018	5	5
13 th August 2018	5	5
13 th November 2018	5	5
11 th January 2019	4	4
13 th February 2019	4	4
21 st February 2019	4	4
20 th March 2019	4	4

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

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

Name of the Director	Attendance at the Board Meeting held on								
	21 st May 2018	29 th May 2018	13 th Aug 2018	13 th Nov 2018	11 th Jan 2019	13 th Feb 2019	21 st Feb 2019	20 th March 2019	Attendance at the last AGM held on 21 st Sep 2018
Mr. Madanlal Goyal	P	P	P	P	P	P	P	P	P
Mr. Gaurav Satyanarayan Agrawal	P	P	P	P	P	P	P	P	P
Mr. Hari Prasad Agrawal	P	P	P	P	P	P	P	P	P

Mr.Sanjay Gupta	P	P	P	P	P	P	P	P	P
Ms. Sheetal Bhavin Nagda*	P	P	P	P	P	NA	NA	NA	NA

*Ms. Sheetal Bhavin Nagda resigned from the position of Directorship with effect from 11th January 2019.

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

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

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

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

(E) Separate meeting of Independent Directors

During the year, a separate meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the management, was not possible to held in view of Non-availability of 2 Independent Director.

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

Sr. No.	Name of the Director	Shareholding
1.	Mr. Madanlal Goyal	Nil
2.	Mr Sanjaykumar Kailashchandra Gupta	Nil

(G) Code of Conduct

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

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

It also lays down the duties of Independent Directors towards the Company. The Directors and the Senior Management Personnel of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines. The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended 31st March, 2019. The said policy is available at website of the Company i.e. www.ganonproducts.com.

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

(H) Prevention of Insider Trading

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

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

The said Policy is available on the website of the Company i.e. www.ganonproducts.com

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

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

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

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

Policy on Familiarization of Independent Director is available on the Website of the Company i.e. www.ganonproducts.com

(J) Inter-se relationship amongst the Directors

Mr. Madanlal Goyal and Mr. Hari Prasad Agrawal are related to each other as per Relative Definition given under Section 2(76) of Companies Act, 2013. Apart from it none of the Director are related to each other.

(K) Board Agenda

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

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

(L) Performance Evaluation of the Board

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

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

3. COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

(i) Brief description of terms of reference

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

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

Financial reporting and other related processes

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

Internal Financial Controls and Governance Processes

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

Audit & Other duties

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

(ii) Composition of the Committee

The Committee comprises of 2 (Two) Independent and Non-Executive Directors till 11th January 2019. In view of Resignation of Women Independent Director of the Company Mr. Hari Prasad Agrawal, Managing Director and CFO was appointed as Member of the Committee for a shorter duration. The Company Secretary acts as the Secretary to the Committee. The CFO is the permanent invitee to the Committee meeting. The Internal Auditor and the concerned partners / authorized representatives of Statutory Auditors are regular invitees of the Committee meetings.

Mr. Gaurav Satyanarayan Agrawal ceased from the position of Committee Member w.e.f. 21st May 2018 due to redesignation to Executive Director.

Committee meetings held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
29 th May 2018	3	3
13 th Aug 2018	3	3
13 th Nov 2018	3	3
13 th Feb 2019	3	3
21 st Feb 2019	3	3
20 th March 2019	3	3

(iii) Attendance of Directors at the Committee meetings-

Name of the Director	29th May 2018	13th Aug 2018	13th Nov 2018	13th Feb 2019	21st Feb 2019	20th March 2019
Mr. Madanlal Goyal	P	P	P	P	P	P
Ms. Sheetal Bhavin Nagda	P	P	P	-	-	-
Mr. Sanjaykumar Kailashchandra Gupta	P	P	P	P	P	P

Mr. Hari Prasad Agrawal	-	-	-	P	P	P
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(B) Nomination and Remuneration Committee

(i) Brief description of terms of reference

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

Some of the functions of the Committee are as follows:

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

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

(ii) Composition of Committee

The Committee comprises of 2 (Two) Independent and Non-Executive Directors till 11th January 2019. In view of Resignation of Women Independent Director of the Company Mr. Hari Prasad Agrawal, Managing Director and CFO was appointed as Member of the Committee for a shorter duration.

Mr. Gaurav Satyanarayan Agrawal ceased from the position of Committee Member w.e.f. 21st May 2018 due to redesignation to Executive Director.

Sr. No.	Particular	Category
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1.	Mr. Sanjaykumar Kailashchandra Gupta	Chairperson, Independent Director
2.	Mr. Madanlal Goyal	Member, Non-Executive Director
3.	Mr. Hari Prasad Agrawal	Member, MD & CFO

(iii) Committee meeting held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
21 st May 2018	3	3

(iv) Attendance of Directors at the Committee meetings

Name of the Director	Date of Meeting (21 st May 2018)
Mr. Madanlal Goyal	P
Mr. Gaurav Satyanarayan Agrawal	P
Ms. Sheetal Bhavin Nagda	P

(v) Performance evaluation criteria for Independent Directors

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

(C) Remuneration to Directors

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

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

The Company does not have any stock option scheme.

(D) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

(i) Composition of Committee

The Committee comprises of 2 (Two) Independent and Non-Executive Directors till 11th January 2019. In view of Resignation of Women Independent Director of the Company Mr. Hari Prasad Agrawal, Managing Director and CFO was appointed as Member of the Committee for a shorter duration.

Mr. Gaurav Satyanarayan Agrawal ceased from the position of Committee Member w.e.f. 21st May 2018 due to redesignation to Executive Director.

Sr. No.	Particular	Category
1.	Mr. Sanjaykumar Kailashchandra Gupta	Chairperson, Independent Director
2.	Mr. Madanlal Goyal	Member, Non-Executive Director
3.	Mr. Hari Prasad Agrawal	Member, MD and CFO

(ii) Name and Designation of Compliance Officer

Mr. Jay Sanghvi is the Company Secretary and the Compliance Officer of the Company.

(iii) Committee meeting held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
10 th April 2018	3	3
09 th July 2018	3	3
11 th Oct 2018	3	3
10 th Jan 2019	3	3

(iv) Number of complaints received and resolved

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

(v) Attendance of Directors at the Committee Meetings

Name of the Director	Attendance at the Stakeholders Relationship Committee Meeting held on			
	10 th April 2018	09 th July 2018	11 th Oct 2018	10 th Jan 2019
Mr. Madanlal Goyal	P	P	P	P
Mr. Sanjaykumar Kailashchandra Gupta	NA	P	P	P
Mr. Gaurav Satyanarayan Agrawal	P	NA	NA	NA
Ms. Sheetal Bhavin nagda	P	P	P	P

4. CEO/ CFO CERTIFICATION

Mr. Hari Prasad Agrawal, Chief Financial Officer, has issued necessary certification to the Board in terms of Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was taken on record by the Board at its meeting held on 29th May 2019. A copy of this certificate is provided as Annexure VI to this report.

5. GENERAL BODY MEETINGS

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

Financial Year	Location	Date	Time	No. of Special Resolution Passed
2015-16	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, BandraKurla Complex, Bandra East, Mumbai 400 051	29 th Sep 2016	11:00 A.M.	Nil
2016-17	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66,	29 th June 2017	11:00 A.M.	Nil

	BandraKurla Complex, Bandra East, Mumbai 400 051			
2017-18	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, BandraKurla Complex, Bandra East, Mumbai 400 051	21 st Sep 2018	11.00 AM	Two

(B) None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires to be passed as a special resolution through Postal Ballot.

6. MEANS OF COMMUNICATION

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

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

The financial results are also displayed on the Company's website, i.e. www.ganonproducts.com.

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

7. GENERAL SHAREHOLDER INFORMATION

(A) Annual General Meeting

Date: 28th September, 2019

Time: 11:00 A.M.

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

(B) Financial Year

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

(C) Dividend Payment

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

(D) Dates of Book Closure

22nd September 2019 to 28th September 2019 (both days inclusive)

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

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

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

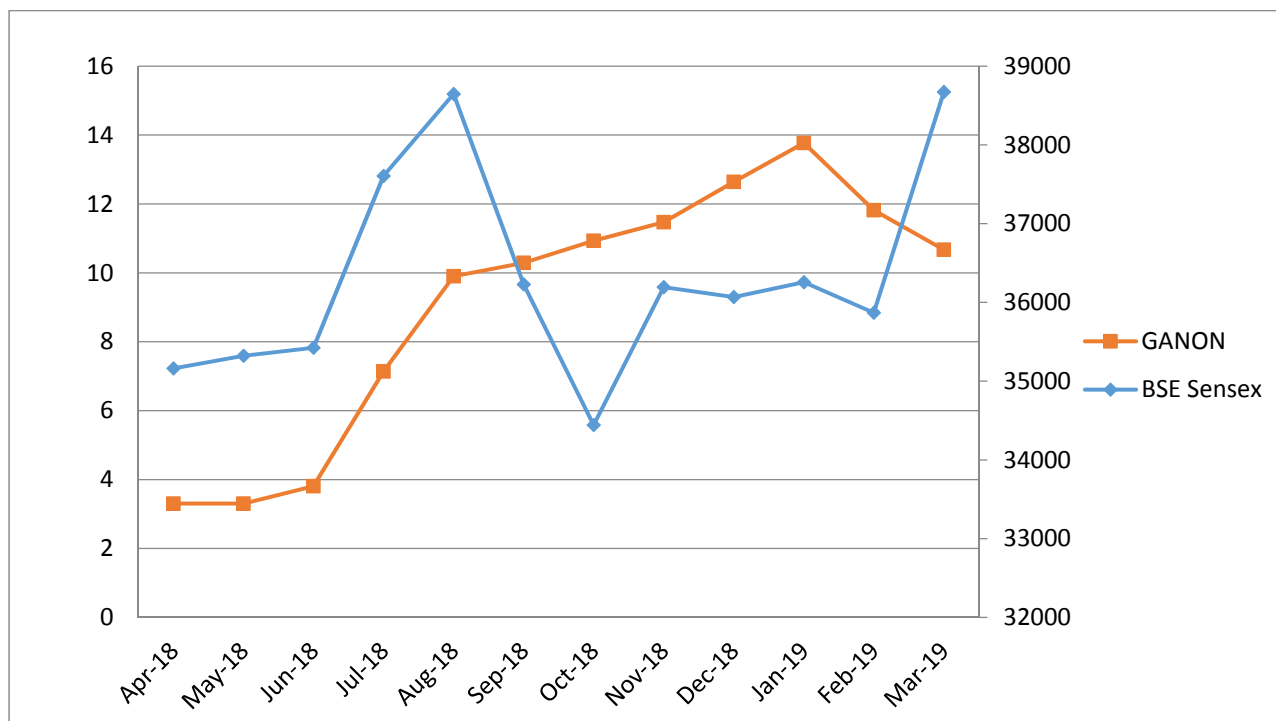
The Company has paid the Annual Listing Fees to the Stock Exchange for the Financial Year 2018-2019.

(F) Market Price Data in respect of the Company's shares on BSE Limited, monthly high and low during the Financial Year 2018-19.

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

BSE			
Month	Low	High	Volume
Jul-18	3.3	3.81	424350
Aug-18	4	7.14	43761
Sep-18	7.49	9.9	11143
Oct-18	9.71	10.29	11125
Nov-18	10.29	10.95	1750
Dec-18	11.47	11.47	216
Jan-19	12.04	12.64	977
Feb-19	13.2	14.49	2395
Mar-19	11.82	13.09	10

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



(H) Registrars and Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd. Unit-1,
 Luthra Industrial Premises, Andheri Kurla Road,
 Safed Pool, Andheri (East), Mumbai - 400 072
 Tel.: (022) 2851 5606, 2851 5644,
 Fax. : (022) 2851 2885
 E-mail ID.: sharexindia@vsnl.com

(I) Share Transfer System

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

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

(J) Shareholding Pattern as on 31st March 2019

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of Share holding
A.	Promoters & Promoter Group	1	23,56,000	25.25%
B.	Public			
(i)	Institutional Investors Mutual Funds & UTI Foreign Institutional Investors Financial Institutions / Banks Insurance Companies	Nil	Nil	Nil
(ii)	Non Institutional Investors Indian Public Private Corporate Bodies HUF NRI / OCBs Clearing Members	526 2 10 - 3	5686088 871225 341265 - 76422	60.94% 9.34% 3.66% - 0.81%
		542	93,31,000	100%

(K) Distribution Schedule on Number of Shares as on 31st March 2019

Equity shares of face value of Re.10 each	Shareholder		Total Shares	% of Shares
	Number of Shareholders	% of Shareholders		
Upto 100	431	79.520	2757	0.03
101 to 200	9	1.661	1602	0.01

201 to 501	6	1.107	2237	0.24
501 to 1000	3	0.554	2519	0.27
1001 to 5000	7	1.292	21498	0.23
5001 to 10,000	7	1.292	58700	0.629
10,001 to 1,00,000	62	11.439	29,73,362	31.865
Above 1,00,001	17	3.137	62,68,325	67.177
Total	542	100.00	93,31,000	100.00

Distribution Schedule on Share Value as on 31st March 2019

Equity shares of face value of Re.10 each	Shareholder		Total Amount	% of Amount
	Number of Shareholders	% of Shareholders		
Upto 5000	446	82.288	65,960	0.071
5001 to 10,000	3	0.554	25,190	0.027
10,001 to 20,000	2	0.369	27,990	0.030
20,001 to 30,000	1	0.185	23,000	0.025
30,001 to 40,000	2	0.369	71,440	0.077
40,001 to 50,000	2	0.369	92,550	0.099
50,001 to 1,00,000	7	1.292	5,87,000	0.629
Above 1,00,001	79	14.576	9,24,16,870	99.043
Total	542	100	9,33,10,000	100.00

(L) Dematerialization of shares and liquidity

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

As on 31st March 2019 96.76% of the paid up Equity Share Capital stands in Demat mode and the remaining 3.24% Equity Shares were held in physical mode, the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	6600615	70.74
Held in Demat form with NSDL	2427785	26.02
Held in physical mode	302600	3.24

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

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

(N) Commodity price risk or foreign exchange risk and hedging activities

During the financial year 2018-19, the Company has not entered into forward contracts for hedging foreign exchange exposures against exports and imports since there was no foreign exchange earning or outgo.

(O) Plant locations

There are no plant locations of the Company.

(P) Address for correspondence

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

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

9. Other Disclosure

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

Transactions with related parties are disclosed at its relevant point to the Annual Accounts and also prescribed form AOC 2 (Annexure - 1) which forms part of this report. The Policy on dealing with related party transaction has been disclosed on the website of the company i.e. www.ganonproducts.com.

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

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

The Company has in place, a Whistle Blower Policy, which aims at assisting the Directors, Employees, Customers and / or Third party intermediaries and Shareholders to use the procedures

set out in this Policy to submit confidential and/or anonymous complaints. The Whistle Blower Policy is also uploaded on the website of the Company i.e. www.ganonproducts.com

- D.** The Policy for determining 'material' subsidiaries has been disclosed on the website of the Company i.e. www.ganonproducts.com
- 10.** The Company has voluntarily complied with all requirements specified in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance to the extent possible.
- 11.** The status on the compliances with the non-mandatory provisions as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows.
- A.** The Board
The Chairman of the Company is Non-Executive Chairman.
- B.** Shareholder Rights
The Company's quarterly, half yearly & Annual Results are published in leading English and Marathi daily newspapers in all editions. The results are also posted on the website of the Company i.e. www.ganonproducts.com and hence, are not dispatched to the shareholders of the Company.
- C.** Modified opinion(s) in audit report
There are no modified opinion(s) contained in the Audit Report.
- D.** Separate Posts of Chairman and CEO/Managing Director
The Chairman of the Company is Non-Executive Director.
- E.** Reporting of Internal Auditors
The Internal Auditors of the Company report directly to the Audit Committee.

12. Reconciliation of Share Capital

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

On Behalf of Board of Directors
For Ganon Products Limited

Place: Mumbai
Date: 3rd September 2019

Madanlal Goyal
Chairman
DIN: 00456394

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has laid down a Code of Conduct for all its Board Members and Senior Management personnel of the Company. The code of conduct has also been posted on the website of the Company i.e. www.ganonproducts.com. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2019, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Director

Place: Mumbai
Date: 3rd September 2019

Madanlal Goyal
Chairman

Registered & Corporate Office:

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

MANAGING DIRECTOR / CFO CERTIFICATION

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

1. I had reviewed the financial statements and cash flow statement for the year ended 31st March 2019 and that to the best of our knowledge and belief, we state that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. I further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I had evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and had disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I had taken or proposed to take to rectify these deficiencies.
4. I had indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting .

Place: Mumbai
Date: 29th May 2019

Hari Prasad Agrawal
Managing Director and Chief Financial Officer

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - ii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **were not attracted to the Company during the Financial Year under Review;**
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

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

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

I further report that

As on 31st March 2019, the composition of Board of Directors of the Company was not proper as there was no Women Director and One Independent Director. Ms. Sheetal Bhavin Nagda resign from the position of Women Independent Director of the Company w.e.f. 11th January 2019. The said casual vacancy was filled up by appointment of Ms. Roopal Sood as Additional Women Director of the Company. Further Company has appointed Mr. Sanjay Sood as Independent Director in view of resignation of Mr. SanjayKumar Kailashchandra w.e.f. 29th May 2019 in accordance with the provisions of the Companies Act 2013. Thus for a Shorter Duration Board Composition was not as per the provision of the Companies Act 2013 read with SEBI (LODR) Regulation, 2015.

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

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

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

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

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

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

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

- i. Mr. Hari Prasad Agrawal (DIN 02476724) was appointed as an Additional Director with designation as Managing Director under section 161 of the Companies Act 2013 in the Board Meeting held on 21st May, 2018. His appointment was regularised in the Annual General Meeting held on 21st September, 2018.
- ii. Mr. Sanjaykumar Kailashchandra Gupta (DIN 07762680) was appointed as an Additional under the designation as Independent Director under section 149 & 161 of the Companies Act 2013 in the Board Meeting held on 21st May 2018. His appointment was regularised in the Annual General Meeting held on 21st September, 2018.
- iii. Mr. Gaurav Satyanarayan Agrawal (DIN: 07686574) was re-designated as Whole Time Director of the Company in the Board Meeting held on 21st May 2018.
- iv. Ms. Sheetal Bhavin Nagda has tender her resignation from the positionship of Women Independent Director of the Company w.e.f. 11th January 2019.
- v. The Company has sell out its Investment in Zero Coupon Optionally Fully Convertible Debenture of M/s. SPG Multi Trade Private Limited to its Sister Concern Company M/s. SPG

Macrocosm Limited. All Approvals and procedural steps for material related party transaction were duly complied by the Company.

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

Sd/-

Saurabh Jhaveri

Date: September 03, 2019

Practising Company Secretary

Place: Surat

Membership No. 6670

COP No. 3711

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

ANNEXURE-I

To,
The Members
GANON PRODUCTS LIMITED

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: September 03, 2019

Sd/-

Place: Surat

Saurabh Jhaveri

Practising Company Secretary

Membership No. 6670COP No. 3711

GANON PRODUCTS LIMITED

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

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

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

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

BALLOT PAPER (IN LIEU OF E-VOTING)

(To be return to the Scrutinizer appointed by the Company)

1. Name and Registered Address of the Sole / First named shareholder :
2. Name (s) of the Joint Holder (s), if any :
3. Registered Folio No. / DP ID* / Client ID* :
(*Applicable for investors holding shares in demat form)
4. Number of shares held :

Dear Shareholder(s):

I / We hereby exercise my / our vote in respect of Resolution to be passed for the Business stated in the Notice dated 3rd September, 2019 convening the 34th Annual General Meeting of the Company to be held on Saturday, 28th September, 2019 at 11:00 A.M. (IST) by convening my / our assent (IN FAVOUR) or dissent (AGAINST) to the said Resolution by placing tick (√) mark at the appropriate box below:

(Tick in both the boxes will render the ballot invalid)

Sr. No.	Description of Resolution	Type of Resolution	No. of Shares held	I/We assent to the resolution (In Favour)	I/We dissent to the resolution (Against)
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2019 and the Statement of Profit & Loss and Cash Flow Statement for the	Ordinary Resolution			

	financial yearended on that date together with the Reports of Directors and Auditors thereon.				
2.	To appoint a Director in place of Mr. MadanlalGoyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution			
4.	To appoint M/s. R V Lahurka & Co, LLP, Chartered Accountants (ICAI Firm Registration 105662W/W100174 as Statutory Auditor of the Company.	Ordinary Resolution			

Place:

Date:

.....

(Signature of Member)

Electronic Voting Particulars

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

EVSN (E-voting Sequence Number)	User ID	Password

GENERAL INSTRUCTIONS:

- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.

- 4) Facility of voting through Ballot Paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting or through Ballot Paper shall be able to exercise their right at the AGM.
- 5) Members who have cast their vote by remote e-voting or through Ballot Paper prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING BALLOT PAPER:

- 6) Please complete and sign the Ballot Paper and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Milan Tanna through self-addressed Business Reply envelope.
- 7) The Ballot Paper should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Ballot Paper should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of POA.
- 8) In case the shares are held by companies, Financial Institutions, trusts, bodies corporate, societies, etc; the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization letter.
- 9) Votes should be cast in case of each resolution, either in favour or against by putting the tick mark in the column provided in the Ballot. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the Member's total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
- 10) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on Saturday, 21th September, 2019 ("Cut-Off Date"). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Paper, as well as voting at the meeting through ballot.
- 11) Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the Cut Off date i.e. Saturday, 21th September, 2019, may request the Company / Registrar and Transfer Agent and obtain Ballot Paper to cast the vote.
- 12) Duly completed Ballot Paper should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on Friday, 27th September, 2019. Ballot Paper(s) received after this time and date will be strictly treated as if the reply from the members has not been received.

- 13) A Member may request for a duplicate Ballot Paper, if so required. However, duly filled in and signed duplicate Ballot Paper should reach the Scrutinizer not later than the date and time specified in serial no. 12 above.
- 14) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Paper(s) will be rejected. Ballot Paper may be rejected if it is torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 15) The decision of Scrutinizer on the validity of the Ballot Paper and any other related matter shall be final.
- 16) The results of the voting shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of voting forthwith. The Results along with the Scrutinizers Report shall be placed on the Company's website www.ganonproducts.com and on the website of NSDL immediately after the results are declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the BSE Limited.

GANON PRODUCTS LIMITED

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

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

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

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

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode

Dear Sirs/Madams I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address:

Name of the Sole /First Holder:.....

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile.

Landline:

Signature of the Sole/First Holder

Date:

Notes:

(1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

(2) This Form can also be downloaded from the Company’s website www.ganonproducts.com.

Independent Auditor's Report To the Members of Ganon Products Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of M/s. Ganon Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the 12 months period ended on that date.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
4. **Key Audit Matters**
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.
5. **Information other than the Financial Statements and Auditor's Report thereon.**
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of the other information, we are required to communicate the matter to those charged with governance.

6. Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, profit and loss, changes in equity, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgement throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- b. As required by Section 143(3) of the Act, we report that:
 - ✓ 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.
 - ✓ 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;
 - ✓ The financial statements dealt with by this report are in agreement with the books of account;
 - ✓ In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act;
 - ✓ On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - ✓ With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure II**" to this report.
 - ✓ With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - The Company does not have any pending litigation which would impact its financial position.
 - Company did not have any Long term contract including derivatives contract for which there were any material foreseeable losses.
 - there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- c. As required by section 197 (16) of the Act, we report that the Company has paid remuneration to its Director's during the 12 months period ended 31st March 2019 in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Partner

Membership No: 031765

Place: Mumbai

Dated: 29th May 2019.

Annexure I to the Independent Auditor's Report of even date to the members of Ganon Products Limited

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's fixed assets

The Company has no fixed assets in its books. Hence, the provisions of this Clause are not applicable.

ii. In respect of the Company's Inventory

a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.

iii. Company has not granted any loan, secured or unsecured to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. According to the information and explanations given to us:-

a. Undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, goods and services tax, duty of excise, duty of customs, Value Added Tax and other material statutory dues as applicable, have generally been regularly deposited to the appropriate authorities except for the following which were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable:-

Particulars	Amount(In Lakhs)
TDS on Contractor (section 94C)	756.00
TDS on Professional Fees (Section 94J)	33,250.00
TDS on Rent	20,000.00
GST	8534.00

- b. There are no material dues of wealth tax, income tax, service tax, goods and service tax, duty of customs, cess, etc which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable).
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Partner

Membership No: 031765

Place: Mumbai

Dated: 29th May 2019

Annexure II to the Independent Auditor's Report of even date to the members of Ganon Products Limited on the financial statements for the 12 months period ended on 31st March 2019

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

1. We have audited the internal financial controls over financial reporting of M/s. Ganon Products Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of Company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the guidance note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Partner

Membership No: 031765

Place: Mumbai

Dated: 29th May 2019

Independent Auditor's Certificate On Corporate Governance

To the Members of Ganon Products Limited

1. We have examined the compliance of the conditions of corporate governance by Ganon Products Ltd. (the Company) for the year ended 31st March 2019, as stipulated in Regulation 17 - 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

3. Pursuant to the requirements of the listing regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicability generally accepted auditing standards in India, the guidance note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the standard on quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on the procedures performed by us and to the best of information and explanation provided to us and reference to the observations in the secretarial audit report dated 3rd September 2019 for Noncompliance/Delayed Compliance of Regulation of SEBI (LODR) Regulations 2015- on the non-formation of the composition of Board of Directors of the Company was not proper as there was no Women Director and one Independent Director w.e.f. 11th January 2019. The Company has complied with the appointment of women director and independent director w.e.f. 29th May 2019 in accordance with the provisions of the Companies Act 2013. The Company in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance except as stipulated above.

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

Restriction on us

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

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Partner

Membership No: 031765

Place: Mumbai

Dated: 29th May 2019

M/s Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited
Audited Balance Sheet as at March 31st 2019

	Note No	As at 31-3-2019	As at 31-3-2018
ASSETS			
Financial Assets			
-Investment	A-1	19,900,000	111,400,000
-Loan & Advances	A-2	25,000	144,020
-Other Financial Assets	A-3	131,900,982	10,924,083
Total Non Current Assets		151,825,982	122,468,103
Current Assets			
Inventories	A-4	646,267	646,267
Financial Assets			
-Trade Receivable	A-5	2,700,000	328,614,198
-Cash and Cash Equivalents	A-6	70061	1020071
Total Current Assets		3,416,328	330,280,536
TOTAL ASSETS		155,242,310	452,748,639
EQUITY AND LIBAILITIES			
Equity			
Equity Share Capital	A-07	93310000	93,310,000
Other Equity	A-08	36956409	11,728,213
Total Equity		130266409	105,038,213
Liabilities			
Non -Current Liabilities			
Other Non Current Liabilites	A-09	38,141	38,141
		38,141	38,141
Current Liabilites			
Financial liabilities			
-Trade Payable	A-10	23,950,671	346,484,494
Other Current Liabilities	A-11	909,025	1,137,456
Short Term Provisions	A-12	78064	50335
		24,937,760	347,672,285
Total Liabilites		24,975,901	347,710,426
Total Equity and liabilities		155,242,310	452,748,639
		-	-

In terms of our report attached.

For R V Luharuka & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Luharuka
Partner
M. No. 031765

Chairman
Madan Lal Goyal
DIN:00456394

Director and CFO
Hari Prasad Agrawal
DIN:02476724

Place : Mumbai
Date : 29-05-2019

Place : Mumbai
Date : 29-05-2019

Profit and loss statement for the year ended 31st March 2019

	Particulars	Note No.	31st March 2019	31st March 2018
	Income :-			
I.	Revenue from operations	A-13	2513658	340108766.5
II.	Other income	A-14	25162500	0
III.	Total Revenue		27676158	340,108,767
IV.	Expenses:			
	Purchases	A-15	0	338175705
	Change in Inventories	A-16	0	(646,267)
	Employee benefits Expenses	A-17	1072725	500,151
	Finance costs	A-18	1427	-
	Other expenses	A-19	1161408	1,283,673
	Total expenses		2235560	339,313,262
V.	Profit/ Loss before Tax		25440598	795,505
VI	Tax expense:			
	Current tax		60,000	220,000
	Deferred tax		0	
VII	Profit/ Loss after Tax		25,380,598	575,505
VIII	Profit / (Loss) for the period (A)		25,380,598	575,505
	Other comprehensive income (OCI)			
	Items that will not be reclassified subsequently to profit or loss			
	Profit on fair value of defined benefit plans as per actuarial valuation		0	0
	Tax effect on above			
	Other comprehensive Profit for the year, net of tax (B)		0	0
IX	Total comprehensive income for the year, net of tax (A+B)		25,380,598	575,505
X	Earnings per equity share of nominal value Rs.10 each	A - 20	2.72	0.06
	Basic and diluted (in Rs.)		2.72	0.06

Notes 1 to 23 form the accompanying notes are an integral part of the financial statements.

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

For and on behalf of the Board of Directors

Ramesh Luharuka
Partner
M. No. 031765

Chairman
Madan Lal Goyal
DIN:00456394

Director and CFO
Hari Prasad Agrawal
DIN:02476724

Place : Mumbai
Date : 29-05-2019

Place : Mumbai
Date : 29.05.2019

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

Cash Flow Statement for the year ended 31st March, 2018

Particulars	31/03/2019		31/03/2018	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	25390598		715,505	
<i>Adjustments for:</i>				
Depreciation and amortisation	0		-	
Finance costs	-1427		-	
Interest income	0		-	
Dividend income	0		-	
Net (gain) / loss on sale of Investment	-25162500		-	715,505
Operating profit / (loss) before working capital changes		226671		715,505
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	0			
Trade receivables	325914198		(328,614,000)	
Short-term loans and advances	0		(646,267)	
Long-term loans and advances	0			
Other non-current assets	0			
Other current assets	0			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-322533823		331,322,000	
Other current liabilities	-228431		(4,739,088)	
Other long term liabilities	0			
Short-term provisions	27729			
		3,406,344		(2,677,355)
Cash generated from operations		3633015		(1,961,850)
Net income tax (paid) / refunds		-60000		(220,000)
Net cash flow from / (used in) operating activities (A)		3,573,015		(2,181,850)
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	0			-
Bank balances not considered as Cash and cash equivalents	0			-
Other Advance	-121184098		2,074	
Income from Sales of Investment	25162500		-	
Interest received	0		-	
Dividend received	0		-	
Proceeds from sale of Investments	91500000			2,074
Net cash flow from / (used in) investing activities (B)		-4521598		2,074
C. Cash flow from financing activities				
Proceeds from long-term borrowings				
Provision			(5,111)	
Dividend Proposed			(224,612)	
Proceeds from other short-term borrowings				
Finance cost	-1427			(229,723)
Net cash flow from / (used in) financing activities (C)		-1427		(229,723)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-950010		(2,409,499)
Cash and cash equivalents at the beginning of the year		1020071		3,429,570
Cash and cash equivalents at the end of the year		70061.00		1,020,071
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		13319		938,319
(b) Balances with banks				
(i) In current accounts		56742		81,752
(ii) In earmarked accounts (unpaid dividend)				
Total		70061		1020071

Notes 1 to 23 form the accompanying notes are an integral part of the financial statements
In terms of our report attached.

For R V Luharuka & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ramesh Luharuka
Partner
M. No. 031765

Chairman
Madan Lal Goyal
DIN:00456394

Director and CFO
Hari Prasad Agrawal
DIN:02476724

Place : Mumbai
Date : 29-05-2019

Place : Mumbai
Date : 29-05-2019

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

Note : A-1

Non-Current Investments	As at 31-03-2019	As at 31-03-2018
Investment valued at cost (Unquoted)		
Investment in entity	19,900,000	111,400,000
Other		
Total	19,900,000	111,400,000

Note : A-2 -LOANS

	As at 31-03-2019	As at 31-03-2018
Unsecured, considered good unless stated otherwise		
Non Current		
Advances	0	119,020
Other Government Deposit	25,000	25,000
Total Non Current Loans	25,000	144,020

Note : A-3 -OTHER FINANCIAL ASSETS

	As at 31-03-2019	As at 31-03-2018
Unsecured, considered good unless stated otherwise		
Non Current		
Other Receivable	131,900,982	10,924,083
Total Non Current Other Financial Assets	131,900,982	10,924,083
Current		
Interest Receivable	0	
Cess	0	
Total Current Other Financial Assets	0	-
Total Other Financial Assets	131,900,982	10,924,083

Note : A-4

Inventories	As at 31-03-2019	As at 31-03-2018
Finished Goods	646,267	646,267
Total	646,267	646,267

Note : A-5 TRADE RECEIVABLES

	As at 31-03-2019	As at 31-03-2018
Unsecured, considered good unless stated otherwise		
Non -Current		
Trade Recivables	0	-
Total	0	-
Current -		
Trade Recivables		
a) Outstanding for a period less than six months from the due date	2,700,000	328,614,198

b) Outstanding for a period exceeding six months from the due date	-	
Total	2,700,000	328,614,198

Note : A-6

Cash & Bank Balances .	As at 31-03-2019	As at 31-03-2018
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	56,742	81,752
b. Cash in hand	13,319	938,319
Sub Total (A)	70,061	1,020,071
B. Other Bank Balances:		
Margin money		
Earmarked Balances (unpaid dividend)		
Sub Total (B)	-	-
Total (A+B)	70,061	1,020,071

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

Note : A-7

Share Capital	As at 31-03-2019	As at 31-03-2018
SHARE CAPITAL Authorised : 10000000 Equity Shares of Rs.10/- each (P. Y. 10000000 shares of Rs 10 each)	100,000,000	100,000,000
Issued ,Subscribed and Paid up Capital : 9331000 Equity Shares of Rs. 10/- each (P.Y. 9331000 Equity Shares of Rs. 10/- each	93,310,000	93,310,000
Total	93,310,000	93,310,000

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

Particulars	Number of Share
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1 st April 2017	9,331,000
Changes in equity share capital during 2017-18	0.00
Balance as at 31 March 2018	9,331,000
Changes in equity share capital during 2018-19	-
Balance as at the 31 March 2019	9,331,000

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

- 1 Company has not issued any shares either by way of bonus/right issue nor bought back any share during the last five years
- 2 None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- 3 There are no unpaid call money from any of the directors or officers of the company for current and previous year

Terms / Rights attached to equity shares:

- 1 **Voting**
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each
- 2 **Liquidation**
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive
- 3 **Dividends**
The Board of Directors do not propose dividend for financial year 2018-19

© Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	As at 31-03-2019	
		No. Of Shares Held	% of Holding
1	Krishnamani Holding Pvt Ltd	2,356,000	25.25
2	Sraboni Sales Pvt Ltd	499,750	5.36
	Total	2,855,750	30.60

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

Standalone Statement of Changes in Equity

(a) Equity share capital

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

Note : A-8

(b) Other Equity

Particulars	Reserve and Surplus			Other Comprehensive income	Total Equity attributable to equity holders
	Securities Premium reserve	General Reserve	Retained Earnings	Loss on fair value of defined benefit plans	
Balance at 1 April 2017	0	-	11,457,323		11,457,323
Profit for the year	-		495,502	-	495,502
Other comprehensive income	-	-	-		-
Total comprehensive income	-	-	11,952,825	-	11,952,825
Less: Dividend Proposed			186,620		186,620
Less: CDT			37,992		37,992
Balance at 31 March 2018	0	-	11,728,213		11,728,213
Total comprehensive income for the year ended 31 March 2019					
Profit for the year	-		25,330,598	-	25,330,598
Less : Short Provision for Last Year	-	-	102,402	-	102,402
Total comprehensive income	-	-	25,228,196	-	25,228,196
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2019	0	-	36,956,409		36,956,409

Nature and purposes of Reserve

Loss on fair value of defined benefit plans

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

Notes 1 to 23 form as integral part of the standalone financial statement.
This is the Balance sheet reerred to in our audit report of even date

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

For and on behalf of the Board of Directors

Ramesh Luharuka
Partner
M. No. 031765

Chairman
Madan Lal Goyal
DIN:00456394

Director and CFO
Hari Prasad Agrawal
DIN:02476724

Place : Mumbai
Date : 29-05-2019

Place : Mumbai
Date : 29-05-2019

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

Note : A-09

Other Liabilities	As at 31-03-2019	As at 31-03-2018
Non Current Liabilities		
Interest accrued but not due		
Unpaid dividends	38,141	38,141
Deposits payables		
Advance Received		
Total	38,141	38,141

Note : A-10

Trade Payables	As at 31-03-2019	As at 31-03-2018
Sundry Creditors	23,950,671	346,484,494
Total	23,950,671	346,484,494

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

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

Note : A-11

Current Liabilities		
Statutory Dues	366,248	45,608
Advance	0	-
Expenses Payable	268,054	590,861
Other Provision	274,723	500,987
Total	909,025	1,137,456

Note : A-12

PROVISIONS	As at 31-03-2019	As at 31-03-2018
Non Current		
Gratuity		
Total	0	-
Current		
Gratuity	78064	50,335
Total	78064	50,335

|

Note : A-13 -Revenue from Operations

Particulars	As at 31-03-2019	As at 31-03-2018
Trading Revenue	2513658	340,108,767
Total	2,513,658	340,108,767

Note : A-14

<u>Other Income</u>	As at 31-03-2019	As at 31-03-2018
Interest Income from Bank	0	-
Other Receipt	25,162,500	-
Total	25,162,500	-

Note : A-15

<u>Purchases</u>	As at 31-03-2019	As at 31-03-2018
Purchases	0	338,175,705
Total	-	338,175,705

Note : A-16

<u>Change in Inventories</u>	As at 31-03-2019	As at 31-03-2018
Opening Traded Foods	646,267	-
Less : Closing Traded Goods	646,267	646,267
	0	(646,267)

Note : A-17

<u>Employee benefits Expenses</u>	As at 31-03-2019	As at 31-03-2018
Salaries,Bonus & Other Allowances	1,044,996	500,151
Contribution to Provident & Other Funds	27,729	-
Staff Welfare Expenses		
Total	1,072,725	500,151

Disclosure Pursuant to Accounting Standard -15 Employee Benefit - Gratuity**a) Defined contribution plans**

The Company has recognised INR 27729/- towards post-employment defined contribution plans comprising of provident and superannuation fund in the statement of profit and loss.

b) Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below:

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

Particulars	As at 31-03-2019	As at 31-03-2018
Salary Growth Rate	6% PA	6% PA
Discount Rate	7.80 PA	7.70% PA
Expected rate of return on plan assets	NA	NA
Withdrawal rate	5.00 % PA at Younger age reducing to 1.00 % PA at Older	5.00 % PA at Younger age reducing to 1.00 % PA at Older

* The Estimate of Future Salary Increase , Considered in an actuarial valuation , takes account

Note : A-18

Finance costs	As at 31-03-2019	As at 31-03-2018
Interest on Bank Loan	0	-
Other Interest Exp	1,427	-
Total	1,427	-

Note : A-19

Other expenses	As at 31-03-2019	As at 31-03-2018
Annual Listing Fee	250,000	287,500
Depository and Registrar Fee	101,294	115,621
Professional Fees	46,300	172,726
Consultancy Charges	-	225,000
Office Exp	74,440	56,546
Courier Charges	5,000	9,000
Rent	480,000	240,000
Advertisement Exp	88,400	42,947
Bank Charges	13,722	133
Auditors Remuneration (Refer Below Note)	100,000	100,000
Miscellaneous Expenses	2,252	34,200
Total	1,161,408	1,283,673

Auditor Remuneration

Particulars	As at 31-03-2019	As at 31-03-2018
Statutory Audit Fees	100000	100,000
Limited Review Fee	50000	80,000
	150000	180,000

Note :A-20

Earnings Per Share (EPS)

Particulars	As at 31-03-2019	As at 31-03-2018
Net Profit	25,380,598	575,505
Weighted Average Number of equity shares outstanding during the year	9331000	9,331,000
Basic EPS (Rs)	2.72	0.06
Diluted EPS (Rs)	2.72	0.06

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

Particulars	As at 31-03-2019	As at 31-03-2018
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business	-	-
(ii) Sales Tax matters pending in appeals	-	-
(iii) Income Tax matters pending in appeal	-	-
(iv) Claims against the Company not acknowledged as debt (Refer Notes Below)		
Total		-

Notes:-**B. Commitments**

Particulars	As at 31-03-2019	As at 31-03-2018
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	NA	NA
Total		-

Note :A-22**SEGMENT REPORTING**

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

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

Madan Lal Goyal - Director

Hari Prasad Agarwal -Managing Director & CFO

Gaurav Agrawal - Whole Time Director

Sanjay Gupta - Independed Director

Jay Sanghvi - Company Secretary

Enterprises Having Same Management

SPG Multi Trade Pvt Ltd

SPG Macrocsm Ltd

Shivam Investment

c) Transactions and balances with related parties have been set out below:**Transactions with related parties and year end balances**

During the Financial Year 2018-19 and Previous Year 2017-18, Transaction have been Entered between the company and the Shivam Investment , related Party under section 188(1) of Company Act ,2013 at Arms Length Basis

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