



R V Luharuka & Co LLP
Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To
The Board of Directors
M/s Ganon Products Ltd.
CIN L51900MH1985PLC036708
Unit No. 1207, B-Wing, One BKC
Plot No.C-66, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

We have audited the accompanying statement of financial results of **M/s GANON PRODUCTS LTD.** (The Company) for the year ended 31st March 2019 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to Note 3 to the financial results which states that the figures for the quarter ended 31st March 2019 as reported in these financial results are the balancing figures between audited standalone figures in respect of the full financial year and published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31st March 2019, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 (the Act) and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements for the year ended 31st March 2019 and the review of financial results for the nine month period ended 31st December 2018.

Comparative audited annual financial results of the Company for the year ended 31st March 2018, prepared in accordance with the Ind AS included in annual financial statements had been audited by M/s Vishwajeet Manish & Associates, Chartered Accountants. The said report has been furnished to us by the management and has been relied by us for the purpose of our audit for the year ended 31st March 2019.

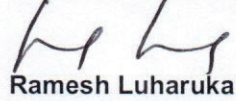
We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, the financial results –

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5th 2016 CIR/IMD/DF1/69/2016 and 10th August, 2016 in this regard; and
- ii. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March 2019.

For **R V Luharuka & Co LLP**
Chartered Accountants
FRN: 105662W / W100174


Ramesh Luharuka

Partner
Membership No. 031765
Mumbai
29th May 2019



GANON PRODUCTS LIMITED
(Formerly known as "Ganon Trading and Finance Co. Limited")

Regd. Off. Unit No 1207, B Wing, One BKC Building, Plot No C -56, G Block, Bandra Kurla Complex, Bandra East Mumbai - 400051

CIN NO: L51900MH1985PLC036708

Tel No : 022 -61340914 , Fax No : 022 61340920 , E-mail: ganonproducts@gmail.com/ganontrading@gmail.com; Website: www.ganonproducts .com

Statement of Audited Financial Results for the Quarter and financial year ended 31st March, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1. a	Revenue from Operation	25.14	-	2,410.09	25.14	3,401.09
b	Other Income	251.62	-	-	251.62	-
	Total Income (1+2)	276.76	-	2,410.09	276.76	3,401.09
2	Expenditure :					
a	Cost of Material consumed	-	-	-	-	-
b	Purchase of Stock in Trade	-	-	2,399.26	-	3,381.76
c	Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	-	-	-0.03	-	-6.46
d	Employee Benefit Expenses	3.36	3.63	1.81	10.44	5.00
e	Finance Costs	-	-	-	-	-
f	Depreciation, depletion and amortisation expense	-	-	-	-	-
g	Other Expenditure	4.28	2.69	4.29	12.41	13.64
	Total Expenses	7.64	6.32	2,405.33	22.85	3,393.94
3	Profit/(Loss) before exceptional item and tax	269.12	-6.32	4.76	253.91	7.16
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before Tax	269.12	-6.32	4.76	253.91	7.16
6	Tax Expense:					
	Current Tax	0.60	-	2.20	0.60	2.20
	Deferred Tax	-	-	-	-	-
	Total Tax Expenses	0.60	-	2.20	253.31	2.20
7	Net Profit/(Loss) After Tax for the period from continuing operation	268.52	-6.32	2.56	253.31	4.96
	Profit (loss) from discontinued operations before tax	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
	Net Profit/(Loss) After Tax for the period from discontinued operation	-	-	-	-	-
	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
8	Total Profit or loss for the period	268.52	-6.32	2.56	253.31	4.96
9	Other Comprehensive Income	-	-	-	-	-
10	Total Comprehensive Income for the period after tax	268.52	-6.32	2.56	253.31	4.96
11	Paid-up equity share capital (Face Value Rs. 10/-)	933.10	933.10	933.10	933.10	933.10
12	Reserve Excluding Revaluation Reserve				369.56	117.28
13	Earnings Per Share (EPS) (Rs.)					
a)	Basic earnings (loss) per share from continuing and discontinued operations	2.88	-0.07	0.03	2.71	0.05
b)	Diluted earnings (loss) per share from continuing and discontinued operations	2.88	-0.07	0.03	2.71	0.05



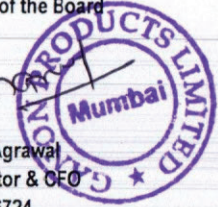
Notes:

- 1 The above Audited financial results had been reviewed and recommended by the Audit Committee and the same had been approved and taken on record by the Board of Directors in their respective meetings held on 29th May, 2019. The Statutory Auditors have carried out audit of the above results and have expressed an unmodified audit report.
- 2 The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- 3 The Figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figure between audited figures in respect of the full financial year upto 31st March, 2019 and 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2018 and 31st December, 2017 respectively, which were subject to Limited Review, being the date of the end of the third quarter of the said financial years.
- 4 The Financial Results of the Company for the quarter and financial year ended 31st March, 2018 were audited by previous auditor who expressed unmodified opinion on these results.
- 5 As the Company's business actually fall within a single primary business segment, the disclosure requirements of Ind-AS 18 in this regard are not applicable.
- 6 Comparative financial information of the previous quarter / year have been regrouped and reclassified wherever considered necessary to correspond to the figures of current quarter/ year.
- 7 The above results are also available on the Website of the Company i.e. www.ganonproducts.com and on website of the Stock Exchange i.e. www.bseindia.com

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board


Hari Prasad Agrawal
Managing Director & CFO
DIN: 02476724



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Statement of Audited Financial Results for the Quarter and financial year ended 31st March, 2019

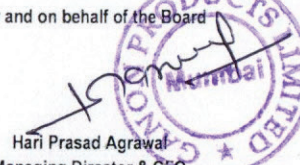
(Rs. In Lakhs)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	Audited	Audited	Audited
1 Total income from operations (net)	276.76	-	2,410.09	276.76	3401.09
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	269.12	-6.32	4.76	253.90	7.16
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	269.12	-6.32	4.76	253.90	7.16
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	268.52	-6.32	4.76	253.30	4.96
5 Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other comprehensive income after tax)	268.52	-6.32	4.76	253.30	4.96
6 Equity Share Capital (Face Value Rs. 10/- per share)	933.1	933.10	933.10	933.10	933.10
7 Earnings per share(of Rs. 10/- each) (not annualised)					
(a) Basic	2.88	-0.07	0.05	2.71	0.05
(b) Diluted	2.88	-0.07	0.05	2.71	0.05

Notes:

- The above Audited financial results had been reviewed and recommended by the Audit Committee and the same had been approved and taken on record by the Board of Directors in their respective meetings held on 29th May, 2019. The Statutory Auditors have carried out audit of the above results and have expressed an unmodified audit report.
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- Comparative financial information of the previous quarter / year have been regrouped and reclassified wherever considered necessary to correspond to the figures of current quarter / Year
- The above results are also available on the Website of the Company i.e. www.ganonproducts.com and on website of the Stock Exchange i.e. www.bseindia.com

For and on behalf of the Board


Hari Prasad Agrawal
Managing Director & CFO
DIN: 02476724

Place: Mumbai
Date: 29th May, 2019

Ganon Products Limited (Formerly Known as "Ganon Trading And Finance Co. Limited") Statement of Assets and Liabilities			
Sr. No.	Particulars	(Rs. In Lakhs)	
		As at	As at
		31.03.2019 (Audited)	31.03.2018 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Intangible assets	-	-
	(d) Intangible assets under development	-	-
	(e) Financial assets	1,518.01	1,224.43
	(i) Investment	-	-
	(ii) Loans	-	-
	(iii) Other Financial Assets	0.25	0.25
	(f) Deferred tax assets (net)	-	-
	(g) Other non-current assets	-	-
	Total Non-Current Assets	1,518.26	1,224.68
2	Current Assets		
	(a) Inventories	6.46	6.46
	(b) Financial Assets		
	(i) Investment	-	-
	(ii) Trade Receivables	27.00	3,286.14
	(iii) Cash and Cash Equivalents	0.13	9.38
	(iv) Bank Balance other than Cash and Cash Equivalents	0.56	0.82
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	-	-
	Total Current Assets	34.15	3,302.81
	Total Assets	1,552.41	4,527.49
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	933.10	933.10
	(b) Other Equity	369.56	117.28
	Total Equity	1,302.66	1,050.38
	Liabilities		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	3.52	0.50
	(c) Deferred tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	3.52	0.50
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payable	242.19	3,469.75
	(ii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	0.38	1.46
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	3.66	5.39
	Total Current Liabilities	246.23	3,476.60
	Total Equity and Liabilities	1,552.41	4,527.48

For and on behalf of the Board


Hari Prasad Agrawal
Managing Director & CFO
DIN: 02476724

