



To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai– 400 001

BSE Scrip Code: 512443

Sub.: Submission of 40th Annual Report of the Company for the Financial Year 2024-25 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual report along with the Notice of the Annual General meeting of the Company scheduled to be held on September 30, 2025. Annual report of the Company is also available on www.ganontrading.com. You are requested to take the same on your records.

FOR GANON PRODUCTS LIMITED

ABHIJEET KACHARU JAGTAP
DIRECTOR
DATE: 08TH SEPTEMBER, 2025
PLACE: MUMBAI



Ganon

Products Ltd.

40TH

ANNUAL REPORT
2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME	DIN	DESIGNATION
Mr. Madanlal Goyal	00456394	Chairman and Director
Mr. Ravindra Gopale	09436362	Whole-time director & CFO
Mr. Anand Mahadevan	07606857	Independent, Non-executive Director
Mr. Abhijeet Jagtap	10915468	Executive Director
Mr. Tanmay Karwal	10915481	Non-independent, Non-executive Director
Ms. Rashmi Ranjeet Kunar	08886936	Independent, Non-executive Director (w.e.f. 03 rd September, 2025)

CHIEF FINANCIAL OFFICER

Mr. RAVINDRA GOPALE

COMPANY SECRETARY

Ms. Priya Goyal (**Appointed w.e.f 01st July. 2025**)

Mr. Rachit Sinha (**Resigned w.e.f. 15th September, 2024**)

Mr. Jay Nareshbhai Sanghvi (**Resigned w.e.f. 02nd June, 2024**)

CORPORATE IDENTITY NUMBER

L51100MH1985PLC036708

DEPOSITORY NUMBER

ISIN – INE162L01017

REGISTERED / CORPORATE OFFICE

Office No 120, Dimple Arcade CHSL,
Thakur Complex, Kandivali (East),
Mumbai – 400101.

CONTACT NUMBER

022-61340923

EMAIL ID

ganontrading@gmail.com

WEB PAGE

www.ganontrading.com

STATUTORY AUDITORS

M/s. VIJAY DARJI & ASSOCIATES
Chartered Accountants, Mumbai
(Appointed w.e.f 10th July 2025)

SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai – 400083.
Phone: 022-49186270

SECRETARIAL AUDITOR

HRU & Associates

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the Members of **GANON PRODCUTS LIMITED** will be held on Tuesday, September 30, 2025, at 04.00 P.M. (Time) IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses: to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2025, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ravindra Gopale (DIN: 09436362), who retires by rotation at this meeting, and being eligible offers himself for re-appointment as a Director of the Company.
3. **APPOINTMENT OF M/S VIJAY DARJI & ASSOCIATES AS STATUTORY AUDITORS IN CASUAL VACANCY:**

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

RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013, M/s Vijay Darji & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 118614W) be and are hereby appointed as the Statutory Auditors of the Company to fill the Casual Vacancy caused by the resignation of M/s. L K J And Associates LLP (Formerly known as M/s. R V Luharuka & Co LLP), Chartered Accountants to hold office from the conclusion of this Annual General Meeting upto the conclusion of the Annual General Meeting to be held in FY 2030-31, upon remuneration as may be mutually agreed upon between the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

SPECIAL BUSINESS:

4. **REGULARISATION OF MS. RASHMI RANJEET KUMAR AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"**RESOLVED THAT** pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Rashmi Ranjeet Kumar (DIN: 08886936), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as a Non-Executive Independent Director, be and is hereby appointed as a Non-Executive Independent Director on the Board of the Company Not liable to retire by rotation with effect for a term of five consecutive years, effective from 30th September, 2025 to 29th September, 2030 for a term of 5 years."

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **APPOINTMENT OF HRU & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY:**

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

RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the latest amendments notified on 12th December 2024 and 31st December 2024, and other applicable laws, if any, and based upon the recommendation of Audit committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to appoint M/s. HRU & Associates, Practicing Company Secretary holding membership No. 46800 and Certificate of Practice No. 20259 as the Secretarial Auditor of the Company for 5 (five) consecutive years from the conclusion of this 40th Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in F.Y. 2030-31 at such remuneration as shall be fixed by the Board of Directors of the Company in addition to the reimbursement of Goods and Service Tax and actual out-of-pocket expenses, if any.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds, and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

6. ALTERATION IN MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanction of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting alterations in the existing Object Clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

Clause III (A) of the MOA be altered by inserting new sub-clause 3 and 4 as under:

3. *To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favorable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on therewithin or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals. To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.*
4. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere*

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company."

7. REGULARISATION OF MR. ABHIJEET KACHARU JAGTAP AS DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Abhijeet Kacharu Jagtap (DIN: 10915468), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Executive Director, be and is hereby appointed as an Executive Director on the Board of the Company.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. REGULARISATION OF MR. ANAND MAHADEVAN AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Anand Mahadevan (DIN: 07728686), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Non-Executive Independent Director, be and is hereby appointed as an Non-Executive Independent Director on the Board of the Company Not liable to retire by rotation with effect for a term of five consecutive years, effective from 30th September, 2025 to 29th September, 2030 for a term of 5 years.”

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. REGULARISATION OF MR. TANMAY ASHOK KARWAL AS NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Tanmay Ashok Karwal (DIN: 10915481), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as an Non-Executive Non Independent Director, be and is hereby appointed as an Non-Executive Non Independent Director on the Board of the Company.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. APPOINTEMENT OF MR. ABHIJEET KACHARU JAGTAP AS MANAGING DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Abhijeet Kacharu Jagtap (DIN 10915468) as Managing Director and a Whole Time Key Managerial Personnel of the Company, not liable to retire by rotation, having substantial powers of management of the affairs of the Company w.e.f. 30th September, 2025, for a term of 5 (Five) years.

- a. Salary and other benefits like Life Insurance, Personal Accident Insurance, Key Man Insurance, Bonus, Allowances: - Rs. 6,00,00/- (Rupees Six Lakhs Only) per annum w.e.f. 30.09.2025
- b. **Benefits:-** No other benefits, stock options, pension, emoluments, etc.
- c. **Service Contract period:-** 5 years
- d. **Remuneration period :-** 3 years
- e. **Notice Period:-** Two months.
- f. **Severance Fees:-** No severance fees will be paid to him.
- g. Reimbursement of expenses as per Company's policy.

For and on behalf of the Board of Directors

MADANLAL GOYAL
CHAIRMAN AND DIRECTOR
DIN: 00456394 -

Place: Mumbai
Date: 03rd September, 2025

Notes:

- 1) The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and 19th September 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and 3rd October 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 40th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is available in Notes to the AGM.
- 2) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- 3) The deemed venue for 40th e-AGM shall be the Registered Office of the Company at Office No 120, Dimple Arcade CHSL, Thakur Complex, Kandivali (East), Mumbai – 400101.
- 4) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance-Slip are not annexed to this Notice.
- 5) Institutional/ Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the scrutinizer by email through its registered email address to hemanshu.upadhyay14@gmail.com (scrutinizer email id) with a copy marked to evoting@nsdl.co.in.
- 6) Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
- 7) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 8) Pursuant to section 91 of the Companies Act, 2013 the Register of Members and the Transfer Book of the Company will remain closed from **24th September, 2025 to 30th September, 2025(both days inclusive)**.
- 9) The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (MUFG Intime India Pvt Ltd) of the Company.
- 10) Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at MUFG Intime India Pvt Ltd, at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH- 400083.

- 11) Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2024-25 along with Notice of 40th Annual General Meeting of the company is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.ganontrading.com website of the stock exchanges i.e., BSE Limited at www.bseindia.com, Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 12) To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA MUFG Intime India Pvt Ltd.
- 13) SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 14) In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
- 15) All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent, MUFG Intime India Pvt Ltd. at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH- 400083. The Shareholders are requested to send their communication to the aforesaid address or via email at rnt.helpdesk@linkintime.co.in.
- 16) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at tilakfin@gmail.com and mark cc to RTA @ rnt.helpdesk@linkintime.co.in during the period starting from starting from **27th September, 2025 (from 9.00 a.m.) to 29th September, 2025 (up to 5.00 p.m.)**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- 17) Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
- 18) In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **23rd September, 2025** (cutoff date), such person may obtain the user id and password from RTA by email request on rnt.helpdesk@linkintime.co.in.
- 19) Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) Of the Listing Regulation, 2015.
- 20) Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
- 21) Members are requested to send all communications relating to shares, unclaimed dividend, change of address etc. to the Registrar and Share Transfer Agents at the following address: MUFG Intime India Pvt Ltd. at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, MH- 400083. Tel: 022- 49186270, Email: rnt.helpdesk@linkintime.co.in if the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants.
- 22) Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so. In the context of General Meeting through VC/OAVM, availability of email id of shareholders will play key role for sending notice or other important communication to shareholders. Hence, Link Intime India Pvt Ltd. is offering the facility for all shareholders (physical as well as demat) to update their email id with it for sending the notice of AGM and annual report. The facility for updating of e-mail id of the shareholders shall be available on their website www.linkintime.co.in and the same can be updated by shareholders any time during the year.

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to NSDL/RTA email id evoting@nsdl.co.in; rnt.helpdesk@linkintime.co.in; Tel. No. 022- 49186270.
2. For Demat shareholders, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL- 16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to NSDL/RTA email id evoting@nsdl.co.in; rnt.helpdesk@linkintime.co.in; Tel. No. 022- 49186270.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

In Conformity with the Provisions of Section 102(1) of the Companies Act, 2013 the following Explanatory Statement sets out all the material facts relating to the item of Special Business at item no. 3 to 9 of the Notice and the same should be taken as forming part of the notice.

Item No. 4

REGULARISATION OF MS. RASHMI RANJEET KUMAR AS INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors and Nomination and Remuneration Committee at their respective meeting held on 03rd September, 2025 approved appointment of Rashmi Ranjeet Kumar (DIN: 08886936), as Non-Executive Independent Director of the Company with immediate effect, subject to approval of shareholders at their ensuing Annual General Meeting.

The Appointment of Ms. Rashmi Ranjeet Kumar, recommended by Nomination and Remuneration Committee as a Non-Executive Independent Director, of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years, with effect from 30th September, 2025 to 29th September, 2030.

Mr. Rashmi Ranjeet Kumar is not disqualified for being appointed as a Non-Executive Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board recommends the resolutions at item No. 4 for the approval of members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested either financially or otherwise, in the resolution set out at Item Nos. 4 of the Notice.

Item No. 5:

APPOINTMENT OF HRU & ASSOCIATE AS SECRETARIAL AUDITOR OF THE COMPANY:

M/s. HRU & Associates, Practicing Company Secretary holding membership No.46800 and Certificate of Practice No. 20259 have offered to be appointed as secretarial auditor of the company for their first term of 5 (five) consecutive years.

M/s. HRU & Associates is the sole proprietorship firm led and managed by Mr. Himanshu Rohit Upadhyay, a distinguished professional with extensive expertise in the field. It is a peer-reviewed firm having peer reviewed certificate no.3883/2023.

As per the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024 and SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, the Secretarial auditor can be appointed for the term of 5 (five) years by the members of the Company in general meeting. Hence, the Audit Committee and the Board have recommended the appointment of HRU & Associates as secretarial auditor of the Company for the first terms of 5 (five) consecutive years i.e. from the conclusion of 40th Annual General Meeting till the conclusion of Annual General Meeting to be held in F.Y. 2030-31. It is proposed to authorize the Board of Directors to fix and pay the statutory fee and other charges.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends their appointment and payment of remuneration for approval of the shareholders.

The Board recommends the resolutions at item No. 5 for the approval of members of the Company by way of Ordinary Resolution.

Item No 6:

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended by inserting new sub-clause 3 and 4.

The Board at its meeting held on 03rd September, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Item No. 7:

REGULARISATION OF MR. ABHIJEET KACHARU JAGTAP AS EXECUTIVE DIRECTOR OF THE COMPANY:

The Board of Directors and Nomination and Remuneration Committee at their respective meeting held on 03rd September, 2025 approved appointment of Abhijeet Kacharu Jagtap (DIN: 10915468), as Executive Director of the Company with immediate effect, subject to approval of shareholders at their ensuing Annual General Meeting.

The Appointment of Mr. of Abhijeet Kacharu Jagtap, recommended by Nomination and Remuneration Committee as a Executive Director, of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years, with effect from 30th September, 2025 to 29th September, 2030.

Mr. Abhijeet Jagtap is not disqualified for being appointed as a Non-Executive Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board recommends the resolutions at item No. 7 for the approval of members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested either financially or otherwise, in the resolution set out at Item Nos. 7 of the Notice.

Item No. 8:

REGULARISATION OF MR. ANAND MAHADEVAN AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors and Nomination and Remuneration Committee at their respective meeting held on 03rd September, 2025 approved appointment of Anand Mahadevan (DIN: 07728686), as Non-Executive Independent Director of the Company with immediate effect, 2025, subject to approval of shareholders at their ensuing Annual General Meeting.

The Appointment of Mr. Anand Mahadevan, recommended by Nomination and Remuneration Committee as a Non-Executive Independent Director, of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years, with effect from 30th September, 2025 to 29th September, 2030.

Mr. Anand Mahadevan is not disqualified for being appointed as a Non-Executive Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board recommends the resolutions at item No. 8 for the approval of members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested either financially or otherwise, in the resolution set out at Item Nos. 8 of the Notice.

Item No. 9:

REGULARISATION OF MR. TANMAY ASHOK KARWAL AS NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors and Nomination and Remuneration Committee at their respective meeting held on 03rd September, 2025 approved appointment of Tanmay Ashok Karwal (DIN:10915481) as Non-Executive and Non-Independent Director of the Company with immediate, subject to approval of shareholders at their ensuing Annual General Meeting.

The Appointment of Mr. Tanmay Ashok Karwal, recommended by Nomination and Remuneration Committee as a Non-Executive Non-Independent Director, of the Company, liable to retire by rotation.

Mr. Tanmay Ashok Karwal is not disqualified for being appointed as a Non-Executive Non-Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board recommends the resolutions at item No. 9 for the approval of members of the Company by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested either financially or otherwise, in the resolution set out at Item Nos. 9 of the Notice.

Item No 10.

APPOINTMENT OF MR. ABHIJEET KACHARU JAGTAP AS MANAGING DIRECTOR OF THE COMPANY:

In compliance with this provision, the Board of Directors of the Company in their meeting held on 13-08-2024, on the recommendation of the Nomination and Remuneration Committee had, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, appointed Mr. Abhijeet Kacharu Jagtap (DIN 10915468) as the Managing Director and whole time Key Managerial Personnel of the Company for a period of 5 years w.e.f. 30th September, 2025, subject to approval of the shareholders of the Company. Mr. Abhijeet Kacharu Jagtap shall be a Whole Time Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013. The Board had fixed the remuneration of Sh. Abhijeet Kacharu Jagtap as set out in the Resolution at item no. 10 of the Notice. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of re-appointment of Mr. Abhijeet Kacharu Jagtap under Section 190 of the Act. The detailed conditions have been provided in the Resolution itself.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the reappointment of Mr. Abhijeet Jagtap to the post of Managing Director of the Company is proposed to be approved for a term of 5 years, his remuneration shall be valid for 3 years, as set out in the Resolution set out at item no. 10 of the Notice.

Mr. Abhijeet Jagtap has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Mr. Abhijeet Jagtap, pursuant to Section 152 of the Act, has given his consent to act as Managing Director of the Company, subject to the approval of the Members. Mr. Abhijeet Jagtap satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his reappointment. In terms of Section 164 of the Act, he is not disqualified from being reappointed as Director.

The Board recommends the resolutions at item No. 10 for the approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are interested either financially or otherwise, in the resolution set out at Item Nos. 10 of the Notice.

For and on behalf of the Board of Directors

MADANLAL GOYAL
CHAIRMAN AND DIRECTOR
DIN: 00456394
Place: Mumbai
Date: 03rd September, 2025

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 4. Now, you will have to click on "Login" button.
 5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

BOARD'S REPORT

The Members

GANON RPRODUCTS LIMITED

Your directors have pleasure in presenting the 40th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2025.

Business Performance and Financial Highlights

Certain key aspects of the Company's performance during financial year ended March 31, 2025, as compared to previous financial year are summarized as below:

Particulars	Rs. In Lakhs (Except EPS)	
	2024-25	2023-24
Gross Operating Income	1,707.35	2,790.36
Add: Other Income	187.03	140.95
Total Income	1,894.38	2931.00
Profit Before Interest, Depreciation and Exceptional items	1978.68	2967.61
Less: Finance Charges	90.15	53.04
Less: Provision for Amortization and Depreciation	-	-
Profit Before Exceptional Items	5.86	16.74
Less: Exceptional Items	-	-
Net Profit / (Loss) Before Tax	5.86	16.74
Less: Current Tax	1.50	4.00
Less: Deferred Tax Liability / (Asset)	-	-
Net Profit / (Loss) After Tax	4.36	12.74
Other Comprehensive Income (OCI)	-	-
Total Comprehensive Income	4.36	12.74
EPS	0.05	0.14

Operational Review

During the year under review, Company achieved a good number of Sales. The total income of the company for the said period decreased by Rs. 1036.62 Lakhs and stood at Rs. 1,894.38 Lakhs as against Rs. 2,931 Lakhs in the last year. The net profit after tax during the year is Rs. 4.36 lakhs as compared to net loss after tax for the previous financial year stood at Rs. 12.74.

In terms of the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, the Company has adopted IND-AS in its financial reporting effective FY 2017-18.

Dividend

The Board of Directors of your Company do not recommend any Dividend on equity shares for the FY 2024-25.

Transfer to Reserves

During FY 2024-25, no amount has been transferred to the general reserves / retained earnings of the Company.

Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2025 is Rs. 933.10 lakhs comprising 93,31,000 Equity shares of Face Value of Rs. 10/- each. During the year under review, Your Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

Internal Financial Control Systems and its adequacy

The Company has adequate internal financial controls and procedures commensurate with its size and nature of operations with reference to financial statements. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

Stock Exchange Listing & Compliances

The Equity Shares of your company are continued to be listed on Bombay Stock Exchange Limited, Mumbai. The company confirms that the Annual Listing fees to Bombay Stock Exchange Limited has been paid and is up to date. NSDL & CDSL, Depositories are providing their services to our valued shareholders/ members. Your company has paid Annual Fees to all of them for the financial year 2024-25.

Public Deposits

During the year under review, company has not accepted any deposits from public within the meaning of Chapter V of the Companies Act, 2013 ("The Act").

Joint Ventures or Associates or Subsidiary Companies

During the period under review, the company has no joint ventures, associates or subsidiary company

Significant or Material Orders passed by Regulators / Courts

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

Secretarial Standards

During the year under review, your Company has complied with all the applicable standards. The same has also been confirmed by Secretarial Auditors of the Company. Company has conducted all of its meetings of Board and relevant committee meetings and drafted its minutes in accordance with the SS-1 and SS-2 standards issued by the Institute of Company Secretaries of India.

Business Risk Management

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has constituted a Business Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Board's report. At present, there are no risks which, in the opinion of the Board, threaten the existence of the Company.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of Listing Regulations, your Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct. The details of the vigil mechanism whistle blower policy are provided in the Corporate Governance Report. The Code of Conduct is also uploaded on the website of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 are appended as **Annexure I**.

Corporate Governance and Management Discussion and Analysis Report

Pursuant to Regulation 34 and 34 (3) of the Listing Regulations, the Corporate Governance Report together with the certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance and Management Discussion and Analysis Report, which form an integral part of this Report, is set out as **Annexure II** and **Annexure III** respectively.

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.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The way the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Polic:

Pursuant to Section 178 of the Companies Act, 2013, The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Prevention, prohibition and redressal of sexual harassment at workplace

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on March 31, 2025.

Industrial Relations

The industrial relations with staff and workers during the year under review continue to be cordial.

Particulars of loans, guarantees or investments under Section 186

The Company has not given any loans covered under the provisions of Section 186 of the Companies Act, 2013. The details of guarantees and investments made by Company are given in the notes to the financial statements.

Corporate Social Responsibility (CSR)

The CSR initiatives of the Company are aligned with the business strategies. During the year under review, provisions relating to the Corporate Social Responsibility were not applicable to your Company. Accordingly, no CSR committee has been formed for the year.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors confirm that -

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the directors have 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 as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- (c) the directors have taken proper and sufficient care for 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 annual financial statements have been prepared on a going-concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Declaration by Independent Directors

The Independent Directors have given the declaration pertaining to the criteria of independence as per Section 149 (6) of the Act. The Company has provided suitable training to independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company.

Board of Directors and Key Managerial Personnel

The Board of Directors of the Company is duly constituted, maintaining proper balance of Executive, Independent Non-Executive Directors and Women Director.

As per the provisions of Companies Act, 2013, Ravindra Gopale by rotation at the ensuing AGM and being eligible, seeks re-appointment. Brief profile of the director being re-appointed or appointed as required under regulation 36(3) of listing regulations and secretarial standards on general meetings are provided in the Notice of Forth coming Annual General Meeting of the company.

Further after conclusion of F.Y. 2024-25 and before this 40th Annual General Meeting, the board of directors appointed Mrs. Rashmi Ranjeet Kumar as Additional Non-Executive Independent Director of the Company w.e.f. 03rd September, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 30th September, 2025.

Ms. Priya Goyal has appointed as Company secretary and Compliance officer of the Company w.e.f. 01st July, 2025

Ms. Gayatri Sapkal has appointed as Additional Non-Executive and Non-Independent Director of the Company w.e.f. 12th May, 2025

Mr. Sanjay Sood and Ms. Roopal Sood have resigned as non-executive independent Director w.e.f. 20th March, 2025.

Mr. Anand Mahadevan has appointed as Additional Non-Executive Independent Director w.e.f. 20th March, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 30th September, 2025.

Ms. Pooja Shah has resigned as Director w.e.f. 10th February, 2025

Mr. Abhijeet Kacharu Jagtap has appointed as Additional Executive Director w.e.f. 21st January, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 30th September, 2025.

Mr. Tanmay Ashok Karwal has appointed as Additional non-executive non-independent Director w.e.f. 21st January, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 30th September, 2025.

Mr. Rachit Sinha has appointed as Company secretary of the Company w.e.f. 29th August, 2024 and resigned as Company Secretary of the Company w.e.f. 15th September, 2024.

Mr; Jay Nareshbhai Sanghvi has resigned as Company Secretary of the Company w.e.f. 02nd June, 2024.

All the Independent, Non-executive Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective, independent judgment and without any external influence. In the opinion of the Board, all Independent Directors are independent of the management.

Number of Board Meetings

During the year under review, 5 (Five) Board Meetings and 13 (Thirteen) Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The maximum gap between any two consecutive Board meetings did not exceed 120 days.

Material Changes and Commitments

There have been no material changes and commitment which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Particulars of contracts or arrangements with Related Parties:

Particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions, under third proviso thereto are disclosed in Form No. AOC-2 at **Annexure IV**.

Statutory Auditors and Auditor's Report

M/s. L K J AND ASSOCIATES LLP (Formerly Known as R V Luharuka & Co LLP), Chartered Accountants (ICAI Firm Registration 105662W/W100174) were reappointed as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 38th Annual General Meeting till the conclusion of 43rd 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 Board have proposed reappointment of the Statutory Auditors for a period of 5 (five) years.

The Statutory Auditors have issued their reports on Financial Statements for the financial year ended 31st March 2025. 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.

However, M/s. L K J AND ASSOCIATES LLP (Formerly Known as R V Luharuka & Co LLP), Chartered Accountants the Statutory Auditor of the Company has resigned before the completion of their term w.e.f. 16th June, 2025, the Board of Directors in their meeting held on 10th July, 2025, proposed the name of M/s. Vijay Darji & Associates. to be appointed as the new Auditors of the Company, which is subject to the approval of the members in the upcoming Annual General Meeting.

Details of Fraud Reporting by Auditors

As per Auditors report, no fraud under Section 143(12) of the Companies Act, 2013 and rule 13(3) of the Companies (Audit and Auditors) Rules, 2014 is reported by the Auditor.

Boards comment on the Auditors Report

The observations of the statutory auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

Secretarial Audit Report

In terms of Section 204 of the Act and rules made there under, HRU & Associates, Practicing Company Secretary, has been appointed Secretarial Auditor of the Company for the year 2024-25. The Secretarial Audit report issued by them in Form No. MR-3 is enclosed at **Annexure V** to this report. The qualifications in the Secretarial Auditor's report for the year 2024-25 have been appropriately dealt with at the respective areas.

General

No disclosure or reporting is required in respect of the following items as there were no transactions during the year under review:

1. Details relating to deposits covered under Chapter V the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
4. No significant or material orders were passed by the regulators or court or tribunals which impact the going concern status and Company's operation in future.

Acknowledgements

The Company wishes to place on record its sincere appreciation of all, with whose help, co-operation and consistent efforts, the Company is able to achieve these results.

For and on behalf of the Board of Directors

Madanlal Goyal
Chairman and Director

Place: Mumbai
Date: 03rd September, 2025

ANNEXURE INDEX

Annexure	Content
I	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Corporate Governance Report
III	Management Discussion and Analysis Report
IV	AOC 2 – Related Party Transactions
V	MR-3 Secretarial Audit Report

Annexure I:

(a) Conservation of energy

(i)	Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> In order to save power, your Company has converted all lighting fixtures in the office to LED. The external and internal walls of the office are replaced with the toughened glass resulting in reduced use of electricity.
(ii)	Steps taken by the Company for utilizing alternate sources of energy	The Company is not a major user of energy. However, the measures taken by the Company have resulted in savings in energy consumption
(iii)	Capital investment on energy conservation equipment	Nil

(b) Technology absorption

(i)	Efforts made towards technology absorption	Not applicable
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable
	(a) the details of technology imported	Not applicable
	(b) the year of import;	Not applicable
	(c) whether the technology been fully absorbed	Not applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign Exchange Earnings and Outgo

During the year under review, Foreign Exchange Earnings and Foreign Exchange Outgo was Nil.

Annexure II: Corporate Governance Report

Company Philosophy:

Your Company's philosophy on Corporate Governance is to observe the highest levels of ethics in all its dealings and accountability to ensure efficient conduct of the company's affairs. The core value of your Company's governance process includes independence, integrity, responsibility, transparency and fairness. We continue to believe that good corporate governance is essential to achieve long-term corporate goals and to enhance stakeholders' value.

Your company has complied with all material aspects with the features of corporate governance as specified in the Listing Regulations.

Board of Directors:

The Board of Directors has a mix of Executive and Independent Non-Executive Directors. The Board comprises of the Chairman and Managing Director, one Executive Director and three Independent Non-Executive Directors including a woman director. Accordingly, the composition of the Board is in conformity with the Listing Regulations.

Other relevant details of Directors:

Name of Director	Category	No. of Directorship(s) held in Indian public and private Ltd. Companies (Including Ganon)	Audit / stakeholders Committee(s) position (including Ganon)	
			Member	Chairman
Madanlal Goyal	Chairman and Director	1	1	0
Ravindra Gopale	Whole time Director and CFO	1	0	0
Mahadevan Anand	Independent, Non-Executive Director	1	1	0
Abhijeet Jagtap	Executive Director	1	0	0
Tanmay Karwal	Non-Independent, Non-Executive Director	1	0	
Sanjay Sood	Independent, Non-Executive Director	1	1	1
Rupal Sood	Independent, Non-Executive Director	1	1	0

During the year 2024-25, Five Board Meetings were held; on 30th May, 2024, 14th August, 2024, 29th August, 2025, 14th November, 2024, 14th February, 2025. The maximum gap between any two consecutive meetings did not exceed 120 days. The last Annual General Meeting of the Company was held on 30th September, 2024. Composition and physical attendance of the Directors at the Board Meetings and Annual General Meeting held during the year under review are as under:

Name of the Director	Attendance at Board Meeting		Attendance at the AGM held on 30 th September, 2024
	Held	Attended	
Madanlal Goyal	5	5	Yes
Ravindra Gopale	5	5	Yes
Sanjay Sood	5	4	Yes
Rupal Sood	5	4	Yes
Mahadevan Anand	1	1	No
Abhijeet Jagtap	1	1	No
Tanmay Ashok Karwal	1	1	No

Board Meeting Procedure

In order to ensure maximum presence of all Directors in the Board Meetings, dates of such meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda along with the relevant notes and documents, wherever required, is circulated within the prescribed timelines to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which include approval of financial results along with the auditors' review report thereon, operational performance of the Company, minutes of committee meetings, quarterly compliances such as corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements and other matters placed before the Board pursuant to Part A of Schedule II of the Listing Regulations.

Committees of the Board of Directors

The Board has constituted four committees to review various aspects of business. Details of members of committee, meetings held, terms of reference of each committee are as under:

(a) Audit Committee

The composition of the Audit Committee as at March 31, 2025 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Name of Director		
	Sanjay Sood (Chairman)	Madanlal Goyal (Member)	Roopal Sood (Member)
30 th May, 2024	Yes	Yes	Yes
14 th August, 2024	Yes	Yes	Yes
14 th November, 2024	Yes	Yes	Yes
14 th February, 2025	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

The terms of reference of the Audit Committee include:

- To review any change in accounting policies and practices.
- To confirm whether major accounting entries are based on exercise of judgments by management.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- To check whether there are any qualifications made in the draft Auditors' Report.
- To review whether there are any significant adjustments arising out of audit.
- To confirm whether the accounts are prepared on going concern basis.
- To confirm whether the accounts are prepared by applying applicable accounting standards.
- To review whether the financial statements comply with the Stock Exchange and legal requirements.
- To check whether there are any related party transactions which may have potential conflict with interests of the Company.
- To discuss with auditors on whether they have any post audit concerns.

- To check whether there are any defaults in payment to creditors and shareholders.
- To evaluate internal financial controls and risk management systems of the Company.
- To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.
- To approve the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors to get their inputs on significant matters relating to their areas of audit.

(b) **Stakeholders' Relationship Committee**

The composition of the Stakeholders' Relationship Committee as of 31st March 2025 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Name of Director		
	Sanjay Sood (Chairman)	Madanlal Goyal (Member)	Roopal Sood (Member)
30 th May, 2024	Yes	Yes	Yes
14 th August, 2024	Yes	Yes	Yes
14 th November, 2024	Yes	Yes	Yes
14 th February, 2025	Yes	Yes	Yes

The terms of reference of the Committee are:

- Transfer / transmission of shares / debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholder's grievances;
- All other matters incidental or related to shares and debentures

During the year 2024-25, no shareholder complaints were received through SCORES (online portal of SEBI) for lodging complaints against listed companies).

During the year, no complaint was received from any shareholder. As on March 31, 2025, no investor grievance has remained unattended / pending for more than 30 (thirty) days.

(c) Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as at March 31, 2025 and details of the members' participation at the Meetings of the Committee are as under:

Date of the Meeting	Name of Director		
	Sanjay Sood (Chairman)	Madanlal Goyal (Member)	Roopal Sood (Member)
14 th August, 2024	Yes	Yes	Yes
14 th November, 2024	Yes	Yes	Yes
14 th February, 2025	Yes	Yes	Yes

The terms of reference of the Committee, inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on the laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other senior management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on the criteria as approved by the Board.

(d) Corporate Social Responsibility Committee

The CSR initiatives of the Company are aligned with the business strategies. During the year under review, provisions relating to the Corporate Social Responsibility were not applicable to your Company. Accordingly, no CSR committee has been formed for the year.

(e) Independent Directors' Meeting

During the year under review, pursuant to requirements of Schedule IV of the Companies Act 2013, a separate meeting of Independent Directors without the presence of executive directors was held on January 31, 2025, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors;
- Evaluation of the performance of the chairman of the Company, considering the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably;

Date of the Meeting	Sanjay Sood (Member)	Roopal Sood (Member)
31 st January, 2025	Yes	Yes

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities Exchange Board of India (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 Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Disclosures:

(a) Related party transactions

There were no materially significant related party transactions having potential conflict with the interest of the Company at large during the financial year 2024-25. Related party disclosures are included in the notes forming part of the accounts as required under Indian Accounting Standard – 24, Related Party Disclosures specified under Section 133 of the Companies Act 2013.

(b) Disclosure requirement as per Listing Regulations on Corporate Governance

The Company has broadly complied with all statutory requirements of the Listing Regulations with the stock exchanges as well as regulations and guidelines prescribed by SEBI.

(c) Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as specified under Section 133 of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(d) Internal Controls

The Company has a formal system of internal controls which examines both design and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

(e) CEO and MD / CFO Certification

The CEO and MD and the CFO have issued relevant certificates pursuant to the provisions of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to and forms a part of this Annual Report.

(f) Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code is posted on the Company's website www.ganontrading.com

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity at the workplace in business practices and in dealing with stakeholders. The Code gives guidance, through examples, on the expected behavior from an employee in each situation and the reporting structure.

All the Board Members, Senior Management personnel and designated employees have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

(g) Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, the concerned person should make full disclosure of all facts and circumstances thereof to Managing Director of the Company. Also, officers and employees must first obtain approval from the Managing Director before accepting a Directorship.

(h) Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary and Head Compliance are responsible for implementation of the Code.

(i) Means of Communication

- Website: The Company's website www.ganontrading.com contains updated information pertaining to quarterly and annual financial results, shareholding pattern, important announcements made to stock exchanges. The said information is available in a user-friendly and downloadable form under the "Investor Relations" section of the website.
- Financial Results: Pursuant to Regulation 33 of the Listing Regulations the quarterly and annual financial results of the Company are submitted to BSE after approval of the Board within the prescribed timelines. The uploading of results and other information is made through the Listing Centre of the BSE. The financial results are published in one English daily and one regional newspaper within the prescribed timelines. During the year under review the financial results were published in Business Standard and Mumbai Mitra. The financial results are also uploaded on the Company's website www.ganontrading.com.
- Annual Report: The annual report of the Company containing inter-alia the Standalone Financial Statements, Auditor's Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and the Secretarial Auditor's Report is sent to all members of the Company on their registered e-mail and is also available on the Company's website www.ganontrading.com.
- Designated e-mail id: The Company has exclusively designated ganontrading@gmail.com for shareholder / investor grievance redressal.
- SCORES (SEBI Complaints Redressal System): SEBI has recommended processing investor complaints via centralized web-based complaints redressal systems i.e. SCORES. The Company supports SCORES by using it as a platform for communication between the Company and SEBI.
- Uploading on BSE Listing Centre: The quarterly results, quarterly and annual compliances and all other corporate communication are filed electronically through the BSE Listing Centre.
- Presentations: No presentations were made to analysts / institutional investors during the year under review.

General Shareholder Information

A) Market Information

Listing on Stock Exchange

As on March 31, 2025, the Company's shares are listed on the Bombay Stock Exchange.

Name and Address of the Stock Exchange	Stock Code/ Scrip Code	ISIN Number for NSDL/CDSL (Dematerialized share)
BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	512443	ISIN – INE162L01017

Listing Fees and Annual Custody Fees:

The company has paid Listing Fees and annual Custodial Fees for the year under review within the prescribed timelines.

B) Share Price on BSE vis-a-vis BSE Sensex April 2024 to March 2025

Month	Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2024	9.90	7.80	75,124.28	71,816.46
May 2024	8.27	5.23	76,009.68	71,866.01
June 2024	7.35	5.17	79,671.58	70,234.43
July 2024	7.30	5.53	81,908.43	78,971.79
August 2024	10.35	6.19	82,637.03	78,295.86
September 2024	13.70	7.05	85,978.25	80,895.05
October 2024	9.58	8.00	84,648.40	79,137.98
November 2024	9.14	8.06	80,569.73	76,802.73
December 2024	10.45	8.10	82,317.74	77,560.79
January 2025	9.49	7.91	80,072.99	75,267.59
February 2025	8.80	6.40	78,735.41	73,141.27
March 2025	7.48	6.00	78,741.69	72,633.54

C) Book Closure:

The register of members and share transfer books of the Company will remain closed from September 24, 2025 to September 30, 2025 (both days inclusive).

D) Share Transfer System and other related matters

1) Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company/RTA are complete in all respects.

2) Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

3) Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

4) Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence. No complaints were received during the year under review.

5) Reconciliation of Share Capital Audit

As required by the Securities and Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate regarding the same is submitted to BSE Ltd. and is also placed before Stakeholders' Relationship Committee and the Board of Directors.

Shareholding Pattern based on ownership as on March 31, 2025

Sr. No.	Category	No. of Shares	Total Shares	% to Share Holding
A	Based in India (Promoter)			
i.	Indian Ind/HUF and Relatives	2356000	2356000	25.25
ii.	Persons acting in concert			
B	Public Holding (Institutions)			
i.	Mutual Funds	767814	767814	8.23
ii.	Any other			
C.	Non-Institutions			
i.	Individual Holding	2766677	6099932	65.37
ii.	Up to Rs. 2 Lac	3333255		
	Above Rs. 2 Lac			
D.	Any Other Clearing Members	107254	107254	1.15
	TOTAL	9331000	9331000	100

The Company has not issued any GDRs / ADRs.

SEBI has directed that all issuer Companies shall obtain quarterly certificate regarding reconciliation of shares held in both depositories and in physical form. The said certificate is obtained from a practicing Company Secretary and submitted to the stock exchange within 30 days of the end of each quarter.

Dematerialization of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2025, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	139200	1.49
Demat Segment		
NSDL	1465003	15.70
CDSL	7726797	82.81
Total	9331000	100.00

General Body Meetings

Particulars of last three Annual General Meetings held:

AGM	For the Year ended	Date	Time
37 th	March 31, 2022	30 th September, 2022	10.00 a.m.
38 th	March 31, 2023	30 th September, 2023	10.00 a.m.
39 th	March 31, 2024	30 th September, 2024	12.00 p.m.

Meetings for approval of quarterly and annual financial results were held on the following dates

Quarter	Date of Board Meeting
1 st Quarter	30 th May, 2024
2 nd Quarter	14 th August, 2024
3 rd Quarter	14 th November, 2024
4 th Quarter	14 th February, 2025

E-voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Agreement, 2015 the Company is pleased to provide members the facility to exercise their right to vote at the 40th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Ltd. (NSDL).

Financial Calendar – 2024-25:

Listing of Equity shares on stock exchanges	Bombay Stock Exchange
BSE Stock Code	512443
Registrar and Transfer Agents	MUFG Intime India Private Limited
Financial Year – FY 2024-25	April 1, 2024 to March 31, 2025
Board Meeting for consideration of audited results for the financial year ended March 31, 2025	29 th May, 2025
Posting of Annual Reports – FY 2024-25	September 8, 2025
Book Closure Date	September 24, 2025 to September 30, 2025 (both days inclusive)
Last date for receipt of Proxy Forms	September 28, 2025 before 04.00 p.m.
Annual General Meeting	September 30, 2025 at 04.00 p.m.
Dividend Payment Date	Not applicable

Financial Calendar – 2025-26

Financial Year – 2025-26	April 1, 2025 to March 31, 2026
Unaudited financial results for the first three quarters	Board meeting to be held within 45 days from the end of each quarter, financial results will be intimated to stock exchanges within thirty minutes of the conclusion of Board meeting.
Fourth quarter results / annual audited financial results for the year ending on March 31, 2026	Board meeting to be held on or before 30 th May, 2026 or as notified in due course. Financial results will be intimated to stock exchanges within thirty minutes of the conclusion of the Board meeting.
Annual General Meeting	September 2026 (tentative)

For and on Behalf of the Board of Directors

Madanlal Goyal
 Chairman and Director

Place: Mumbai
Date: 03rd September, 2025

Annexure III: MANAGEMENT DISCUSSION AND ANALYSIS REPORT

• **GLOBAL ECONOMIC REVIEW**

The strong economic growth can be primarily attributed to the effective policies and initiatives undertaken by the Reserve Bank of India (RBI) along with the Indian Government. In addition to this, the Indian Government transformed the business environment of the country, attracting foreign direct investments (FDI) to the economy. In the year under review, the gross foreign direct investment (FDI) flows remained resilient at USD 87.0 billion.

• **FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

• **BUSINESS OVERVIEW**

The financial highlights are given below: -

Rs. In Lacs

Particulars	Rs. In Lakhs (Except EPS)	
	2024-25	2023-24
Gross Operating Income	1,707.35	2,790.36
Add: Other Income	187.03	140.95
Total Income	1,894.38	140.95
Profit Before Interest, Depreciation and Exceptional items	1978.68	2967.61
Less: Finance Charges	90.15	53.04
Less: Provision for Amortization and Depreciation	-	-
Profit Before Exceptional Items	5.86	16.74
Less: Exceptional Items	-	-
Net Profit / (Loss) Before Tax	5.86	16.74
Less: Current Tax	1.50	4.00
Less: Deferred Tax Liability / (Asset)	-	-
Net Profit / (Loss) After Tax	4.36	12.74
Other Comprehensive Income (OCI)	-	-
Total Comprehensive Income	4.36	12.74
EPS	0.05	0.14

• **MARKETING**

The Company has a well-established pan-India dealer network catering to the Indian photography market. It continues to maintain a strong presence in various industry-related exhibitions to reach out to mass target audiences. It has strategic tie-ups with industry-renowned photographers / training institutes to conduct imaging / photography workshops pan-India. It also conducts service camps across India at strategic locations to cater to the after-sales segment. The Company is active on the social media platforms including Facebook and Instagram.

- **SWOT ANALYSIS**

- a) **STRENGTHS**

Our core strength continues to be our pioneering presence in this field of still photography over the last 6 decades. Add to it, adoption and seamless integration of technological advancements in the field through a competent and committed workforce with extensive industry experience, which give us the required edge over competition.

- b) **WEAKNESSES**

Changing client preferences or demands, economic instability, or the rapid evolution of technology continues to be a perceived weakness.

- c) **OPPORTUNITIES**

The photographic and videographic market is rapidly maturing in India with an increase in the demand for OTT platform and social media influencers and therein lies an opportunity for the Company to capitalize. The Company has strong sales and marketing base and uses cutting edge technology in distributing digital studio video lights and other products. The Company is making forays into the motion / video photography market with the introduction of industry-specific products.

- d) **THREATS**

Increasing competition, constant fluctuations in foreign exchange and global recession pose a continued threat to the Company's operations.

- **INTERNAL CONTROL**

The Company has adequate internal control system commensurate with the size of its operations. Adequate records and documents are maintained as required by applicable laws. The Company's Audit Committee reviews the internal control system. During the year such controls were tested and no reportable material weaknesses in the design or operations were observed.

- **SEGMENTWISE REPORTING**

During the year under review, Company has only one primary segment i.e. Digital Lights for Cinematography, Videography and Photography and its Accessories. Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and exports.

- **OUTLOOK**

The Company maintains a positive outlook for the future. It also aims to make a mark in market of motion / video photography.

- **RISKS AND CONCERNS**

Risk is an integral part of any business. As a responsible management, the Company's principal endeavor is to minimize risks.

- **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from what has been envisaged. Important factors that could make a difference to the Company's operations include overall global and Indian demand-supply conditions across industries, cyclical demand in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and such other factors.

Annexure IV: Related Party Transaction

Form for Disclosure 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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
Not applicable		

2. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
Not applicable		

For and on Behalf of the Board of Directors

Madanlal Goyal
Chairman and Director

Place: Mumbai

Date: 03rd September, 2025

ANNEXURE V**Form No. MR-3****SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31st March, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
GANON PRODUCTS LIMITED

Office No 120, Dimple Arcade CHSL, Thakur Complex,
Kandivali (East), Mumbai – 400101.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, 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:

We 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, 2025 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the Rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- D. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- E. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (i) 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;

- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- F. Other applicable Acts,
 - (a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- G. Other Laws specifically applicable to the Company, namely:
 - 1) Factories Act, 1948
 - 2) Payment of Wages Act, 1936
 - 3) The Minimum Wages Act, 1948
 - 4) The Electricity Act, 2003
 - 5) Energy Conservation Act, 2001
 - 6) Environment Protection Act, 1986
 - 7) The Air (Prevention & Control of Pollution) Act, 1981
 - 8) The Water (Prevention & Control of Pollution) Act, 1974
 - 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - 10) The Apprentices Act, 1961
 - 11) The Employees' Compensation Act, 1923
 - 12) The Maternity Benefit Act, 1961
 - 13) Payment of Gratuity Act, 1972
 - 14) The Payment of Bonus Act, 1965
 - 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - 16) Employees' State Insurance Act, 1948
 - 17) The Central Goods and Services Tax Act, 2017
 - 18) Maharashtra Goods and Services Tax Act, 2017

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above: subject to remarks and internal decisions of the management and board

I further report that 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. subject to remarks and internal decisions of the management and board (as verified by management and board through MRL)

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. subject to remarks and internal decisions of the management and board (as verified by management and board through MRL)

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. subject to remarks and internal decisions of the management and board. 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.

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. subject to remarks and internal decisions of the management and board 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; subject to remarks and internal decisions of the management and board
- 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. Sanjay Sood and Ms. Roopal Sood have resigned as non-executive independent Director w.e.f. 20th March, 2025.
- II. Mr. Anand Mahadevan has appointed as Additional Non-Executive Independent Director w.e.f. 20th March, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 30th September, 2025.
- III. Ms. Pooja Shah has resigned as Director w.e.f. 10th February, 2025
- IV. Mr. Abhijeet Kacharu Jagtap has appointed as Additional Executive Director w.e.f. 21st January, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 30th September, 2025.
- V. Mr. Tanmay Ashok Karwal has appointed as Additional Non-Executive Non-Independent Director w.e.f. 21st January, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 30th September, 2025.
- VI. Mr. Rachit Sinha has appointed as Company secretary of the Company w.e.f. 29th August, 2024 and resigned as Company Secretary of the Company w.e.f. 15th September, 2024
- VII. Mr. Jay Nareshbhai Sanghvi has resigned as Company Secretary of the Company w.e.f. 02nd June, 2024

Observations:

- i) The provisions of section 138 of Companies Act, 2013 are applicable to the company and the company has not appointed the Internal Auditor even till date thereby non-complaint. The management has reported that the company is in the process of complying with the same by taking the task on hand and taking necessary action to ensure its timely compliance in future.
- ii) The sales are from single party and purchases also from single party, which is subject to Auditor's remark; therefore we cannot take any responsibility for the same. The Management has reported that they have long term contracts with the party for the same.
- iii) The company has paid the SOP fines for late compliance of Regulation 6, 17, 18, 19, 20, 31, 33, 34, 44 of LODR Regulations

For HRU & Associates

Sd/-
Hemanshu Rohit Upadhyay
 Proprietor
 ACS No. 46800
 CP No. 20259
 Peer review No. 3883/2023
 UDIN: A046800G001026075

Place: Mumbai
 Date: 18th August, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

To,
The Members,
GANON PRODUCTS LIMITED
Office No 120, Dimple Arcade CHSL, Thakur Complex,
Kandivali (East), Mumbai – 400101.

Our 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. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures 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.

For HRU & Associates

Sd/-
Hemanshu Rohit Upadhyay
Proprietor
ACS No. 46800
CP No. 20259
Peer review No. 3883/2023
UDIN: A046800G001026075

Place: Mumbai
Date: 18th August, 2025

CEO / CFO CERTIFICATION AS PER REGULATION 17(8) OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors

GANON PRODUCTS LIMITED

I have reviewed the financial statements and the cash flow statement of Ganon Products Limited for the year ended March 31, 2025 and to the best of my knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) 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.
- (b) There are, to the best of my knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR GANON PRODUCTS LIMITED

RAVINDRA HARIBHAU GOPALE
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI

DATE: 03RD SEPTEMBER, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
GANON PRODUCTS LIMITED
Office No 120, Dimple Arcade CHSL, Thakur Complex,
Kandivali (East), Mumbai – 400101

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of GANON PRODUCTS LIMITED having CIN L51100MH1985PLC036708 and having registered office at Office No 120, Dimple Arcade CHSL, Thakur Complex, Kandivali (East), Mumbai – 400101 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	MR. RAVINDRA HARIBHAU GOPALE	09436362	01/08/2022
2.	MR. MADANLAL GOYAL	00456394	27/08/2012
3.	MR. ANAND MAHADEVAN	07728686	20/03/2025
4.	MR. ABHIJEET KACHARU JAGTAP	10915468	24/01/2025
5.	MS. TANMAY ASHOK KARWAL	10915481	24/01/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HRU & Associates

Sd/-
Hemanshu Rohit Upadhyay
Proprietor
ACS No. 46800
CP No. 20259
Peer review No. 3883/2023
UDIN: A046800G001026031

Place: Mumbai
Date: 18th August, 2025

To
The Members
GANON PRRODUCTS LIMITED

Compliance with code of business conduct and ethics

As provided under Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2025.

For and on behalf of the board of directors

Ravindra Haribhau Gopale
Whole-time director

Place: Mumbai
Date: 03rd September, 2025

Declaration by whole-time director under listing regulations

To
The Members
GANON PRRODUCTS LIMITED

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the financial year ended March 31, 2025.

For and on behalf of the Board of Directors

Mr. Ravindra Haribhau Gopale
Whole-time director

Place: Mumbai
Date: 03rd September, 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of M/s Ganon Products Limited Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying Financial Statements of M/s. Ganon Products Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2025, and a summary of the significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view except for the matter described in Emphasis of Matter below, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. 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 ('the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- During the year, the company has made purchases of cotton amounting to ₹1,769.19 lakh from a single party located in Mumbai, Maharashtra. As per representations provided by the management, these transactions are covered under the long term purchase contracts with the said supplier. As on 31st March 2025, an outstanding balance of ₹953 lakh is reflected in the books, pertaining to this supplier. It is noted that out of this balance 485 is outstanding for more than 180 days.
- Trade Receivables as at 31st March 2025 include an amount of ₹79.48 lakh, of which ₹60.51 lakh has been outstanding since 31st March 2024. Based on the progress of ongoing negotiations and discussions with the concerned parties, Management has assessed that these receivables are fully recoverable, and no provision for doubtful debts has been considered necessary at this stage.
- The Company has been delaying / defaulting on payment of statutory dues - TDS Details of the same are as under –

Nature of Payment	Amount in Rs.	Pending
TDS U/s 94C	804	For 2024-25
TDS U/s 94A	925,466	For 2024-25
TDS U/s 94J	48,499	For 2024-25
TDS U/s 94Q	1,76,678	For 2024-25

"Our opinion is not modified in respect of this matter."

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 this report.

Information other than the Financial Statements and Auditor's Report thereon.

Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Statement

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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

Auditors Responsibility for the Audit of Standalone Financial Statements

Our objectives are 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 SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 for 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 Companies Act, 2013, we are also responsible for expressing 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 significant 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.
 - e) On the basis of written representations received from the Directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;

- g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, remuneration is being paid by the company to its directors during the current year.
- i) 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 (as amended), in our opinion and to the best of our information and according to the explanation given to us (as amended),
 - i. Company has no pending litigations which might impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.
 - iv.
 - a. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.; and
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For L K J & Associates LLP
Chartered Accountants
FRN No. 105662W/100174W

Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Dated: 30th May 2025
UDIN: 25138471BMUKZS9456

Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

- i. Company has no tangible / intangible Assets hence, Clause (i) of the Companies (Auditor's) Report Order 2020 is not applicable.
- ii. In respect of the company's inventories;
 - a. The Company does merchant cotton trading. Hence, the company doesn't carry inventory. However, in case the company carries inventory, and according to the information and explanation given to us, Inventory is been physically verified by the management at reasonable intervals.
 - b. According to the information and explanation given to us and based on the records produced before us, the company has not been sanctioned any working capital limits during any time of the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted unsecured loans to companies but not provided security to Companies, firms, limited liability partnerships or any other parties during the year.
 - A. a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has sold its investments in companies as per the details stated below - To other than Subsidiaries, Joint Ventures, Associates :-

(Rs. In lacs)

Name of the Company	Opening Balance as on 1 st April 2024	Aggregate amt during the year	Balance outstanding as on 31.03.2025
Anjali Credit Pvt Ltd	150	150	0.00
Bright Impex & Agencies Pvt Ltd	49	49	0.00

- b. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any unsecured loans to group concerns -

To group concerns:-

(Rs. in crores)

Name	Opening Balance	Aggregate amount granted / provided during the year	Balance outstanding as on 31.03.2025
Krishnamani Holding Pvt Ltd	7.48	8.42	1.64
Shivam Investment	6.15	17.52	14.65

- c. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any unsecured loans to companies other than group concerns -

Particulars	Amount (Rs. In crores)
Opening Balance	15.70
Aggregate amount granted/ provided during the year:	7.14
Others	Other than Associates and Promoter
Balance outstanding as at the balance sheet date	8.12

- B. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the loans given are, prima facie, prejudicial to the interest of the Company.

- C. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.
- D. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is overdue amount for more than ninety days in respect of loans given during the year.
- E. According to the information and explanation given to us and on the basis of our examination of the records of the company, there were loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the dues of existing loans given to the same parties.
- F. Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances is as follows;

Aggregate amount of loan granted to other companies

Aggregate amount during the year	% to the total loans granted	Closing Balance 31.03.2025
7.14	22 %	8.12

Aggregate amount of loan granted to Promoters

Aggregate amount during the year	% to the total loans granted	Closing Balance 31.03.2025
8.42	25 %	1.64

Aggregate amount of loan granted to Related Parties

Aggregate amount during the year	% to the total loans granted	Closing Balance 31.03.2025
17.52	53 %	14.65

- iv. In our opinion and according to information and explanation given to us, in respect of investments made and loans given, the provisions of section 185 and Section 186 of Companies Act, 2013 have been complied with.
- v. According to the information and explanation given to us, the Company has not accepted deposits. Therefore, reporting under this clause is not applicable.
- vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has not been prescribed u/s. 148(1) of the Companies Act, 2013. Hence, the same is not applicable.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities except for a delays which are as stated below –

Particulars	Amount (In Lakhs)	Pending since
TDS	0.50	April 24
	0.48	May 24
	3.20	June 24
	0.10	July 24
	0.31	Aug 24
	3.03	Sep 24
	2.92	Oct 24
	0.32	Nov 24
	0.24	Dec 24
	0.00	Jan 25
	0.00	Feb 25
	0.42	March 25
	11.52	Total

- b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following

SR. NO	Name of Statute	Nature of dues	Amount (in lakhs)	Forum where dispute is pending
1	Income tax	TDS – Demand	6.46	ITO – income tax officer

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. In respect of borrowings:
- According to the information and explanations given to us, the Company has no loans or borrowing from the bank, Government, financial institutions nor issued any debentures; hence reporting under clause (ix) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- xiv. a. According to the information and explanations given to us, the Company does not have an internal audit system commensurate with the size and nature of its business;
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause(xvi)(a) of Paragraph 3 of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of Paragraph 3 of the Order is not applicable.

- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause(xvi)(d) of Paragraph 3 are not applicable.
- xvii. Company has not incurred cash losses in the financial year and in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, clauses (xx)(a) of Paragraph of the Order are not applicable.
- b. In our opinion and according to the information and explanations given to us, there are no ongoing project as per section 135 of the Companies Act. Accordingly, clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For L K J Associates LLP
Chartered Accountants
FRN No. 105662W/100174W

Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Dated: 30th May 2025
UDIN: 25138471BMUKZS9456

Annexure – B to the Independent Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of M/s. Ganon Products Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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.

Management's Responsibility for Internal Financial Controls

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 (the "Guidance Note") 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.

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 standalone 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 standalone

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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Standalone Financial Statements

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.

For L K J Associates & LLP
Chartered Accountants
FRN No. 105662W/100174W

Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Dated: 30th May 2025
UDIN: 25138471BMUKZS9456

BALANCE SHEET AS AT MARCH 31ST 2025

(₹ in Lakh)

Particulars	Note No	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Financial Assets			
- Investment	A-1	0.00	199.00
- Loan & Advances	A-2	0.00	0.00
- Other Financial Assets	A-3	2,440.79	2,933.01
Total Non Current Assets		2,440.79	3,132.01
Current Assets			
Inventories	A-4	0.00	0.00
Financial Assets			
- Trade Receivable	A-5	79.48	60.66
- Cash and Cash Equivalents	A-6	2.77	20.23
- Other Current Assets	A-3	74.94	57.15
Total Current Assets		157.19	138.04
TOTAL ASSETS		2,597.97	3,270.06
EQUITY AND LIBAILITIES			
Equity			
Equity Share Capital	A-07	933.10	933.10
Other Equity	A-08	169.44	163.76
Total Equity		1,102.54	1,096.86
Liabilities			
Non -Current Liabilities			
Financial Liabilities		-	0.00
Other Non Current Liabilities	A-09	166.76	701.45
		166.76	701.45
Current Liabilities			
Financial liabilities			
- Trade Payable			
a) Total outstanding dues of micro enterprises and small enterprises,; and		0.00	0.00
b) Total outstanding dues of creditors other than micro enterprises and w small enterprises.	A-10	953.12	1,436.04
Other Current Liabilities	A-11	367.03	27.41
Short Term Provisions	A-12	8.52	8.29
		1,328.67	1,471.75
Total Liabilities		1,495.43	2,173.19
Total Equity and liabilities		2,597.97	3,270.05

In terms of our report attached.

For L K J & Associates LLP
Chartered Accountants

Richa Kapasi
Partner
M. No. 138471
UDIN - 25138471BMUKZS9456
Place : Mumbai
Date : 30th May 2025

For and on behalf of the Board of Directors

Madan Lal Goyal
DIN:00456394

Place : Mumbai
Date : 30th May 2025

Ravindra Gopale
DIN:09436362

Place : Mumbai
Date : 30th May 2025

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakh)

Particulars		Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I.	<u>Income :-</u>			
I.	Revenue from operations	A-13	1,707.35	2,790.36
II.	Other income	A-14	187.03	140.95
III.	Total Revenue		1,894.38	2,931
IV.	<u>Expenses:</u>			
	Purchases	A-15	1,769.19	2,798.64
	Change in Inventories	A-16	-	-
	Employee benefits Expenses	A-17	14.50	25.72
	Finance costs	A-18	90.15	53.04
	Other expenses	A-19	14.69	37.17
	Total expenses		1,888.53	2,914.57
V.	Profit/ Loss before Tax		5.86	16.74
VI	Tax expense:			
	Current tax		1.50	4.00
	Deferred tax			
VII	Profit/ Loss after Tax		4.36	12.74
VIII	Profit / (Loss) for the period (A)		4.36	12.74
	Prior Period Item		-	-
	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		-	-
	Tax effect on above			
	Other comprehensive Profit for the year, net of tax		-	-
IX	Total comprehensive income for the year, net of tax		4.36	12.74
X	Earnings per equity share of nominal value Rs.10 each (21.90) (18.50)	A - 24	0.05	0.14
	Basic and diluted (in Rs.)		0.05	0.14

Notes 1 to 29 form the accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For L K J & Associates LLP

Chartered Accountants

For and on behalf of the Board of Directors

Richa Kapasi

Partner

M. No. 138471

UDIN - 25138471BMUKZS9456

Place : Mumbai

Date : 30th May 2025

Madan Lal Goyal

DIN:00456394

Place : Mumbai

Date : 30th May 2025

Ravindra Gopale

DIN:09436362

Place : Mumbai

Date : 30th May 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	5.87		16.75	
<u>Adjustments for:</u>				
Depreciation and amortisation	0.00		0.00	
Finance costs	90.04		53.04	
Interest income	-187.03		-140.95	
Dividend income	0.00		0.00	
Net (gain) / loss on sale of Investment	0.00		0.00	
Operating profit / (loss) before working capital changes		(91.12)		(71.16)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	0.00		0.00	
Trade receivables	-18.81		-42.12	
Short-term loans and advances	0.00		0.00	
Long-term loans and advances	0.00		0.00	
Other non-current assets	0.00		0.00	
Other current assets	-17.78		5.31	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-482.93		652.40	
Other current liabilities	339.62		17.18	
Other long term liabilities	0.00		0.00	
Short-term provisions	0.23		2.66	
Long-term provisions		-179.67	0.00	635.43
Cash generated from operations		-270.79		564.27
Net income tax (paid) / refunds		-1.50		-4.00
Net cash flow from / (used in) operating activities (A)		-272.29	0	560.27
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	199.00		0.00	-
Bank balances not considered as Cash and cash equivalents	0.00		0.00	-
Other Advance	492.22		-1116.17	
Income from Sales of Investment	0.00		0.00	
Interest received	187.03		140.95	
Other inflow (Outflow) of Cash	1.41		1.19	
Dividend received	0.00		0.00	
Proceeds from sale of Investments	0.00	879.66	0.00	(974.03)
Net cash flow from / (used in) investing activities (B)		879.66		(974.03)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-534.68		474.00	
Provision	0.00		0.00	
Dividend Proposed	0.00		0.00	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Proceeds from other short-term borrowings	0.00		0.00	
Finance cost	-90.14		-53.04	
		-624.82		420.96
Net cash flow from / (used in) financing activities (C)		-624.82		420.96
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-17.45		7.20
Cash and cash equivalents at the beginning of the year		20.22		13.02
Cash and cash equivalents at the end of the year		2.77		20.22
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		2.31		19.33
(b) Balances with banks				
(i) In current accounts		0.46		0.89
(ii) In earmarked accounts (unpaid dividend)				
Total		2.77		20.22

For L K J & Associates LLP
 Chartered Accountants

For and on behalf of the Board of Directors

Richa Kapasi
 Partner
 M. No. 138471
 UDIN - 25138471BMUKZS9456
 Place : Mumbai
 Date : 30th May 2025

Madan Lal Goyal
 DIN:00456394

Ravindra Gopale
 DIN:09436362

 Place : Mumbai
 Date : 30th May 2025

 Place : Mumbai
 Date : 30th May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

(a) Equity share capital

1) Current reporting period

(₹ in Lakh)

Balance at the beginning of the current reporting period	Change in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the Current year	Balance at the end of the Current Reporting Period
933.10	-	933.10	-	933.10

2) Previous reporting period

(₹ in Lakh)

Balance at the beginning of the current reporting period	Change in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the Current year	Balance at the end of the Current Reporting Period
933.10	-	933.10	-	933.10

(b) Other Equity

(₹ in Lakh)

Current reporting period	Reserve and Surplus						
Particulars	Equity Component of Optionally Fully Convertible Debenture	Capital Total Reserve	Securities Premium	Retained Earning	Short/ Excess Provision	Money received against share warrants	Total
Balance at the beginning of the Current reporting period	0.00	0.00	0.00	163.76	0.00	0.00	163.76
Total Comprehensive Income for the current year	0.00	0.00	0.00	5.85	-0.17	0.00	5.68
Transfer to share premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Optionally Fully convertible Debenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESOP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the Current reporting period	0.00	0.00	0.00	169.61	-0.17	0.00	169.44

(₹ in Lakh)

Previous reporting period	Reserve and Surplus						
Particulars	Equity Component of Optionally Fully Convertible Debenture	Capital Total Reserve	Securities Premium	Retained Earning	(Short)/ Excess Provision	Money received against share warrants	Total
Balance at the beginning of the Previous reporting period	0.00	0.00	0.00	149.83	0.00	0.00	149.83
Total Comprehensive Income for the Previous year	0.00	0.00	0.00	12.74	1.19	0.00	13.93
Transfer to share premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Optionally Fully convertible Debenture	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ESOP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the Previous reporting period	0.00	0.00	0.00	162.57	1.19	0.00	163.76

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1. **BACKGROUND:**

Ganon Products Limited (Formerly known as Ganon Trading and Finance Co Ltd) was incorporated on 02nd July 1985. The company is listed on the BSE on 20th Jan 1987.

2. **SIGNIFICANT ACCOUNTING POLICIES:**

a) **Basis of preparation**

- i) These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.
- ii) Historical cost convention the financial statements have been prepared on a historical cost basis, except for the following:
 - Certain financial assets and liabilities that are measured at fair value;
 - Defined benefit plans – plan assets measured at fair value;

b) **Foreign currency transaction**

- i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian National Rupee which is the Company's functional and presentation currency.
- ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange differences arising from foreign currency fluctuations are dealt with on the date of payment/ receipt. Assets and Liabilities related to foreign currency transactions remaining unsettled at the end of the period/ year are translated at the period/ year end rate. The exchange difference is credited / charged to Profit & Loss Account in case of revenue items and capital items. Forward exchange contracts entered into, to hedge foreign currency risk of an existing asset/ liability. The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

c) **Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straightline basis over the expected lives of the related assets and presented within other income. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

d) Revenue Recognition

i) Revenue from Sales of Goods & Services

The Company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

ii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly.

e) Taxation

Income tax expenses comprise current tax expense and the net changes in the deferred tax asset or liability during the year. Current & deferred taxes are recognized in the statement of Profit & Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current & deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current income tax

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax at the prescribed percentage on the adjusted book profits of a year, when Income Tax Liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115JA.

ii) Deferred Tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realized. The unrecognized deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relate to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
f) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments.

g) Impairment of assets

At the end of each reporting year, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Property plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverable amount of assets to be held and used is the higher of fair value less cost of disposal or value in use as envisaged in Ind-AS 36. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the recoverable value of the asset. Impairment loss is recognized in the statement of profit and loss except for properties previously revalued with revaluation taken to other comprehensive income. For such properties impairment loss is recognized in other comprehensive income up to the amount of any previous revaluation.

h) Inventories

The general practice adopted by the company for valuation of inventory is as under:

- i) Raw Materials *At lower of cost and net realizable value.
- ii) Stores and spares At cost
- iii) Work-in-process/ semi-finished goods At material cost plus labour and other appropriate portion of production and administrative overheads and depreciation
- iv) Finished Goods/ Traded Goods At lower of cost and net realizable value.
- v) Finished Goods at the end of trial run At net realizable value.
- vi) Scrap material At net realizable value.
- vii) Tools and equipment's At lower of cost and disposable value. *Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs of inventories are determined on a weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

j) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment.

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

l) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees Paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, there is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss. Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as defined in Ind-AS 23 are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Any related foreign currency fluctuations on account of qualifying asset under construction is capitalized and added to the cost of asset concerned. Other borrowing costs are expensed as incurred.

n) Investments and other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expenses in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, Interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Ref Note 30 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

iv) Derecognition of financial assets

Financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flow from the financial asset retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

o) Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity;

Gratuity & Leave Encashment obligations

The liability or assets recognized in the balance sheet in respect of gratuity & Leave Encashment plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailment are recognized immediately in profit or loss.

p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

q) Earnings per share

i) **Basic earnings per share:** Basic earnings per share are calculated by dividing: •

The profit attributable to owners of the company. • By the weighted average number of equity shares outstanding during the financial year.

ii. **Diluted earnings per share:** diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account: The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and •The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Provisions, Contingent Liabilities and Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in financial statements. The Management reviews on a periodical basis the outstanding debtors with a view to determine as to whether the debtors are good, bad or doubtful after taking into consideration all the relevant aspects. On the basis of such review and in pursuance of other prudent financial considerations the management determines the extent of provision to be made in the accounts.

s) Other

i) **Details of Benami Property held-**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) **Wilful Defaulter**

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet

iii) **Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the statutory period.

v) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vi) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act.

vii) Discrepancy in utilization of borrowings

The company has no borrowings from banks and financial institutions.

viii) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

x) Utilisation of Borrowed funds and share premium:

A) The company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

B) The company has received any fund from any person(s) or entity (ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Note : A-1 Non-Current Investments

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment valued at cost (Unquoted)		
Investment in entity	0.00	150.00
1500000 (Previous Year 1500000) Share of Rs 10 each	0.00	49.00
490000 (Previous Year 490000) Share of Rs 10 each	0.00	-
Investment valued at cost (Quoted)	0.00	-
Total	0.00	199.00
Aggregate value of Quoted investments	0.00	-
Aggregate value of Unquoted investments	0.00	199.00

Note : A-2 - DEPOSITS - Non-current

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current Investments		
Unsecured, considered good unless stated otherwise	0.00	-
Total Non Current	0.00	-

Note : A-3 - OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good unless stated otherwise		
Non Current		
Other Receivable - loans & advances given	2,440.79	2,933.02
Total Non Current Other Financial Assets	2,440.79	2,933.02
Current		
Interest Receivable	0.00	0.00
Other	74.94	57.16
Total Current Other Financial Assets	74.94	57.16
Total Other Financial Assets	2,515.73	2,990.19

Note : A-4 Inventories

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Finished Goods	-	-
Total	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note : A-5 TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good unless stated otherwise		
Current -		
Trade Receivables		
Considered Good - Unsecured	79.48	60.66
Total	79.48	60.66

Trade Receivable ageing schedule

(₹ in Lakh)

Current outstanding as on 31.03.2025	Outstanding for following period from due date of payment					
	Less then 6 Months	6 months - 1 Year	1-2 Years	2 -3 Years	More then 3 Years	Total
a) Undisputed Trade receivables - considered good	18.97	60.51	-	-	-	79.48
b) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed Trade receivables - Credit imparied	-	-	-	-	-	-
d) Disputed Trade receivables - considered good	-	-	-	-	-	-
e) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed Trade receivables - Credit imparied	-	-	-	-	-	-
Total - Trade Receivables	18.97	60.51	-	-	-	79.48

(₹ in Lakh)

Current outstanding as on 31.03.2024	Outstanding for following period from due date of payment					
	Less then 6 Months	6 months - 1 Year	1-2 Years	2 -3 Years	More then 3 Years	Total
a) Undisputed Trade receivables - considered good	60.66	-	-	-	-	60.66
b) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
c) Undisputed Trade receivables - Credit imparied	-	-	-	-	-	-
d) Disputed Trade receivables - considered good	-	-	-	-	-	-
e) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
f) Disputed Trade receivables - Credit imparied	-	-	-	-	-	-
Total - Trade Receivables	60.66	-	-	-	-	60.66

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Note : A-6 Cash & Bank Balances

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	0.47	0.88
b. Cash in hand	2.31	19.34
Sub Total (A)	2.77	20.23
B. Other Bank Balances:		
Margin money	-	-
Earmarked Balances (unpaid dividend)	-	-
Sub Total (B)	-	-
Total (A+B)	2.77	20.23

Note : A-7 Share Capital

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
SHARE CAPITAL		
Authorised :		
10000000 Equity Shares of Rs.10/- each (P. Y. 10000000 shares of Rs 10 each)	1,000.00	1,000.00
Issued ,Subscribed and Paid up Capital :		
9331000 Equity Shares of Rs. 10/- each (P.Y. 9331000 Equity Shares of Rs. 10/- each)	933.10	933.10
Total	933.10	933.10

Share Held by Promoter at the end of Year

(₹ in Lakh)

Name of the promoter	Nos of Share	% of Total Share
Krishnamani Holding Pvt Ltd	23.56	25.25%

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

(₹ in Lakh)

Particulars	Number of Share
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1st April 2023	93.31
Changes in equity share capital during 2023-24	0.00
Balance as at 31 March 2024	93.31
Changes in equity share capital during 2024-25	0.00
Balance as at the 31 March 2025	93.31

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

- Company has not issued any shares either by way of bonus/right issue nor bought back any share during the last five years

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

- 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 holder of equity shares is entitled to one vote per share.

The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in last 5 Year

2 Liquidation

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

3 Dividends

The Board of Directors do not propose dividend for financial year 2024-25

© Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	As at 31-03-2025		As at 31-03-2024	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1	Krishnamani Holding Pvt Ltd	23.56	25.25	23.56	25.25
2	Sraboni Sales Pvt Ltd	5.00	5.36	5.00	5.36
3	Suman Chepuri	-	0.00	5.19	0.00
4	Vanda Tiwari	8.29	8.89		
	Total	36.85	39.49	33.75	30.61

Note : A-09 Other Liabilities

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Non Current Liabilities</u>		
Interest accrued but not due		
Unpaid dividends	0.38	0.38
Advance Received	166.38	701.07
Total	166.76	701.45

Note : A-10 Trade Payables

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Micro, Small and Medium Enterprises	0.00	0.00
Dues to Creditors other than Micro, Small and Medium Enterprises	953.12	1,436.04
Total Trade Payable	953.12	1,436.04

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Trade Payable Ageing Schedule

(₹ in Lakh)

Particulars	Outstanding for following period from due date of payment				
Ageing schedule as on 31.03.25	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
a) MSME	-	-	-	-	-
b) Other	953.12				953.12
c) Disputed Dues - MSME	-	-	-	-	-
d) Disputed Dues - Other	-	-	-	-	-
Total - Trade Payble	953.12	-	-	-	953.12

Trade Payble Ageing Schedule

(₹ in Lakh)

Particulars	Outstanding for following period from due date of payment				
Ageing schedule as on 31.03.24	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
a) MSME	-	-	-	-	-
b) Other	1,436.04	-	-	-	1,436.04
c) Disputed Dues - MSME	-	-	-	-	-
d) Disputed Dues - Other	-	-	-	-	-
Total - Trade Payble	1,436.04	-	-	-	1,436.04

- i) There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2025 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note : A-11 Current Liabilities

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Dues	11.73	12.02
Payble for Exp	8.30	15.40
Advance Against Goods	347.00	0.00
Total	367.03	27.42

Note : A-12 Short Term Provisions

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gratuity	3.09	2.59
Audit Fee	2.80	1.20
Income Tax	1.50	4.00
Exp	1.13	0.50
Total	8.52	8.29

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note : A-13 -Revenue from Operations

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trading Revenue	1,707.35	2,790.36
Total	1,707.35	2,790.36

Note : A-14 Other Income

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest Income from Bank	-	-
Other Interest Income	187.03	140.95
Total	187.03	140.95

Note : A-15 Purchases

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Purchases	1,769.19	2,798.64
Total	1,769.19	2,798.64

Note : A-16 Change in Inventories

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Traded Foods	-	-
Less : Closing Traded Goods	-	-
Total	-	-

Note : A-17 Employee benefits Expenses

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salaries, Bonus & Other Allowances	4.60	6.93
Director Remuneration	9.40	17.94
Contribution to Provident & Other Funds	0.50	0.85
Total	14.50	25.72

Disclosure Pursuant as required by the Ind AS -19 Employee Benefit - Gratuity

a) Defined contribution plans

The Company has recognised INR 50117/- 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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

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:

The Details of Defined Benefit obligation are as under

(₹ in Lakh)

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Obligation as at Beginning of the year	2.59	2.73
Current Service Cost	0.50	0.85
Obligation as at End of the year	3.09	2.59
Total	3.09	2.59

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

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salary Growth Rate	6.00% PA	6.00% PA
Discount Rate	7.20% PA	7.50% 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 of inflation, seniority, promotion and other relevant factors such as supply and demand of the employment market

Note : A-18 Finance costs

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest on Bank Loan	-	-
Other Interest Exp	90.15	53.04
Total	90.15	53.04

Note : A-19 Other expenses

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Annual Listing Fee	3.25	3.25
Depository and Registrar Fee	0.69	0.91
Professional Fees	1.58	15.98
Office Exp	0.41	0.56
Rent	3.14	4.68
Advertisement Exp	0.67	0.80
Bank Charges	0.07	0.04
Auditors Remuneration	3.20	2.40

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Director Sitting Fee	1.00	2.00
Commision and Brokerage	-	3.68
Tax & Duties	0.59	2.60
Miscellaneous Expenses	0.10	0.28
Total	14.69	37.17

Note : A -20 Deferred Tax

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Income	-	-
Total Deferred Tax Income	-	-

Note: A- 21

Financial instrument and risk management

Fair values

- The carrying amounts of trade payables, other financial liabilities(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value.
- Borrowings (non-current) consists of loans from company , other financial liabilities (noncurrent) consists of interest accrued but not due on deposits, other financial assets consist of employee advances where the fair value is considered based on the discounted cash flow.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in Lakh)

Particulars	AT Amortised Cost		AT Fair value throgh P&L		Designated at fair value through OCI	
	As on 31 st March 25		As on 31 st March 25		As on 31 st March 25	
	Carring Amount	Fair Value	Carring Amount	Fair Value	Carring Amount	Fair Value
<u>Financial Assets</u>						
<u>Non Current</u>						
- Investment	0.00	0.00	0.00	0.00	0.00	0.00
- Loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00
- Other Financial Assets	0.00	0.00	2,440.79	2,440.79	0.00	0.00
<u>Current</u>						
Trade Recivables	79.48	0.00	0.00	0.00	0.00	0.00
Cash & cash equivalents	2.77	0.00	0.00	0.00	0.00	0.00
Other Financial Assets	74.94	0.00	0.00	0.00	0.00	0.00
Total Financial Assets	157.19	0.00	2,440.79	2,440.79	0.00	0.00

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	AT Amortised Cost		AT Fair value through P&L		Designated at fair value through OCI	
	As on 31 st March 25		As on 31 st March 25		As on 31 st March 25	
	Carring Amount	Fair Value	Carring Amount	Fair Value	Carring Amount	Fair Value
<u>Financial Liabilities</u>						
<u>Non Current</u>						
Borrowing from corporates	166.76	0.00	0.00	0.00	0.00	0.00
<u>Current</u>						
Trade Payble	953.12	0.00	0.00	0.00	0.00	0.00
Total Financial Liabilities	1,119.89	0.00	0.00	0.00	0.00	0.00

Note: A- 22
Financial risk and capital risk management
A) Financial Risk

- The business activities of the Company expose it to a variety of financial risks, namely market risks (that is, interest rate risk, credit risk and liquidity risk). The Company's risk management strategies focus on the unpredictability of these elements and seek to minimize the potential adverse effects on its financial performance.
- The financial risk management for the Company is driven by the Company's senior management and internal/ external experts subject to necessary supervision.
- The Company does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Company's financial risk-taking activities are governed by appropriate financial risk governance framework, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakh)

Particulars	As on 31 st March 25	
	Less Than Six Month	More then Six Month
Trade Payble	953.12	-
Other Financial liabilities	-	-
Total Financial Liabilities	953.12	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	As on 31 st March 24	
	Less Than Six Month	More than Six Month
Trade Payble	1,136.31	299.73
Other Financial liabilities	-	-
Total Financial Liabilities	1,136.31	299.73

C) Capital Risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements

Note: A- 23

Capital Management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowing		
Current	-	-
Non Current	166.76	701.06
Total Debts	166.76	701.06
Equity		
Equity Capital	933.10	933.10
Other Equity	169.44	163.76
Total Capital	1,102.54	1,096.86
Gearing Ratio % (Debts/ Capital)	15.13	63.92

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Note: A- 24

Earnings Per Share (EPS)

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net Profit	4.36	12.74
Weighted Average Number of equity shares outstanding during the year	93.31	93.31
Basic EPS (Rs)	0.05	0.05
Diluted EPS (Rs)	0.05	0.05

Note : A-25
A. Contingent Liabilities

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(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

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	NA	NA
Total	-	-

Note : A-26
SEGMENT REPORTING Under IAS 108

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

Note : A-27

Related Party Transaction

1. List of Related Parties
Key Managerial Personnel

Madan Lal Goyal - Director

Ravindra Haribhau Gopale - Director

Anand Mahadeven -Independent Director

Abhijeet Jagtap - Additional Director

Tanmay Ashok Karwal -Additional Director

Details of compensation & remuneration to Key Managerial Persons (KMPs)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Director Remuneration	4.36	12.74
Total	93.31	93.31

Enterprises Having Same Management

Krishnamani Holding Pvt 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 2024-25, Transaction have been
Entered between the company , related Party under section
188(1) of Company Act ,2013 at Arms Length Basis

(₹ in Lakh)

Particulars	Amount As on 31 st March, 2025	Amount As on 31 st March, 2024
Nature of Transaction		
Krishnamani Holding Pvt Ltd	749.00	571.93
Opening Balance	749.00	571.93
Add : Advance Given	842.96	956.79
Less : Received Back	1427.96	779.72
Closing Balance	164.00	749.00
Shivam Investment		
Opening Balance	614.16	5.00
Add : Advance Given	1,752.61	709.22
Less : Received Back	901.69	100.06
Closing Balance	1465.08	614.16

d) Details of Loan given, investment made and guarantee given covered u/s 186(4) of Company Act 2013

(₹ in Lakh)

Particulars	Amount As on 31 st March, 2025	Amount As on 31 st March, 2024
Krishnamani Holding Pvt Ltd	749.00	571.93
Shivam Investment	749.00	571.93

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Note :A-28 Borrowing - Non Current

(₹ in Lakh)

Particulars	As on 31st March 25		As on 31st March 24	
	Non Current	Current	Non Current	Current
Secured				
Bank	-	-	-	-
Other Loan	-	-	-	-
Unsecured				
Other Loan from Body Corporate	166.76	-	701.06	-
Total	166.76	0	701.06	0

Note: A-29
Ratio

(₹ in Lakh)

Particulars	Numerator	Denominator	2024-25	2023-24	Remarks
Current Ratio	Current Assets	Current Liabilities	0.12	0.06	Increase in Current Assets as Increase the current Ratio
Debt-Equity Ratio	Total Debt (Non Current & Current borrowing)	Shareholders Equity	0.15	0.64	The Debts Service Ratio has Deceased due to Decrease in Debts
Debts Service Coverage Ratio	Earning available for Debts Service	Debts Service	0.026	0.018	Due to increase in Debts and reduction Profit
Return on Equity	Net Profit after Tax	shareholder's equity	0.004	0.012	Decrease in Net Profit
Inventory Turnover	Revenue for operation	Avg Inventory	0.00	0.00	NA
Trade Receivable turnover	Revenue for operation	Avg Receivable	21.48	48.96	Decrease in Revenue
Trade Payable turnover	Revenue for operation	Avg Payable	1.79	2.06	Decrease in Payable
Net Capital Turnover Ratio	Revenue for operation	Working Capital	-1.46	-1.37	Negative Working Capital
Net Profit Ratio	Net Profit Before Tax	Revenue for operation	0.003	0.01	Revenue from Operation Decrease
Return on Capital Employed	Earning Before Interest & Tax	Capital Employed	0.09	0.06	Increase in EBDITA
Return on Investment	Income Generated from Investment	Time Weighted avg Investment	NA	NA	NA

For L K J & Associates LLP
 Chartered Accountants

For and on behalf of the Board of Directors

Richa Kapasi
 Partner
 M. No. 138471
 UDIN - 25138471BMUKZS9456
 Place : Mumbai
 Date : 30th May 2025

Madan Lal Goyal
 DIN:00456394

Ravindra Gopale
 DIN:09436362

 Place : Mumbai
 Date : 30th May 2025

 Place : Mumbai
 Date : 30th May 2025



GANON PRODUCTS LIMITED

(Formerly Known as Ganon Trading and Finance Company Limited)

Registered / Corporate Office

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