

24TH ANNUAL REPORT

2008 – 2009

GANON TRADING & FINANCE COMPANY.LTD.

NAME OF ASSESSEE : Ganon Trading & Finance Company Limited
 ADDRESS : 903, Dalamal House
 Nariman Point, Mumbai - 400 021
 P. A. NO. : AAACG 2023N / WD 2(1)-4
 STATUS : Widely held Public Limited Company
 ACCOUNTING YEAR : 01.04.2008 to 31.03.2009
 ASSESSMENT YEAR : 2009 - 2010

PART A : I COMPUTATION OF TOTAL INCOME UNDER THE NORMAL PROVISIONS OF IT ACT, 1961

i. Speculation Income

Net Profit as per Profit & Loss Account	969409	
Add : <u>Items Disallowed</u>		
Disallowance u/s. 14A in respect of exempt income	38927	
Transaction charges in respect of Investment activities	<u>2052</u>	
		40979
		<u>1010388</u>
Less : <u>Items considered separately</u>		
Dividend Income		<u>1065585</u>
		(55198)

ii. Income from Other Sources

Dividend Income
 [Rs.1065585/-, exempt u/s.10(34)] NIL

TOTAL INCOME / (LOSS) (55,198)

Tax Payable on loss of Rs.55198/- (I) is NIL

II COMPUTATION OF BOOK PROFIT U/S 115 JB OF THE IT ACT, 1961

Net Profit Before Tax	969409
Less: <u>Exempt Income</u>	
Dividend [exempt u/s 10(34)]	<u>1065585</u>
BOOK PROFIT / (LOSS)	<u>(96177)</u>

Book Profit being loss, tax payable u/s.115 JB is (II) NIL

As tax payable both under (I) & (II) is NIL, the income determined under normal provision is the Total Income.

PART B : COMPUTATION OF TAX LIABILITY

Tax Payable on Total Loss of Rs.55198/- is NIL

PART C : POSITION OF CARRY FORWARD OF LOSSES

<u>ASST.YR.</u>	<u>SPECULATION LOSS</u>
2008-09	79125
2009-10	55198

PART D : POSITION OF MAT CREDIT C/F.

<u>ASST.YR.</u>	<u>AMT (Rs.)</u>
2007-08	272732/-

Ganon Trading & Finance Co. Ltd.

A.Y.2009-10

Working of disallowance u/s 14A with reference to Rule 8D

	<u>Amt. (Rs.)</u>	<u>Amt. (Rs.)</u>
Sub Rule 2(i) - <u>Direct Expenses</u>		
Depository Charges		2052
2(ii) - Interest		NIL
2(iii) - Indirect expenses		
Op. value of Investments (including held as stock in trade)	22125767	
Cl. value of Investments (including held as stock in trade)	22294114	
	<u>44419881</u>	
Average value of Investments	22209940	
0.5% of Average value of Investments		111050
	Total	<u>113102</u>
Restricted to total expenditure debited to P & L a/c		40979
Less : Already Disallowed		<u>2052</u>
Disallowance u / s 14A		<u>38927</u>

GANON TRADING & FINANCE COMPANY LTD.

903, Dalamal House, Nariman Point, Mumbai - 400021

NOTICE

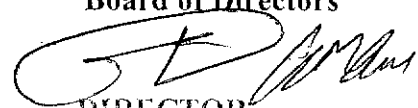
NOTICE is hereby given that Twenty Fourth Annual General Meeting of the members of Ganon Trading & Finance Company Limited will be held on Wednesday, 30th September, 2009 at 11:00 a.m. at the Registered Office of the Company at 903, Dalamal House, Nariman Point, Mumbai - 400021 to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri G.S. Damani who retires by rotation and being eligible offers himself for re-appointment .
3. To appoint Auditors and fix their remuneration .

PLACE : MUMBAI

DATED : 24th August, 2009

For and Behalf of the
Board of Directors



DIRECTOR

- NOTES : i. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- ii. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

GANON TRADING & FINANCE COMPANY LTD.

903, Dalamal House, Nariman Point, Mumbai - 400021

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their Twenty Fourth Annual Report alongwith Audited Accounts for the year ended 31st March, 2009

FINANCIAL HIGHLIGHTS :-

<u>PARTICULARS</u>	<u>FOR THE YEAR ENDED 31.03.2009 (AMT. IN RS.)</u>	<u>PREVIOUS YEAR ENDED 31.03.2008 (AMT. IN RS.)</u>
Profit before tax	969409	891440
Provision For Tax		
- Current Tax	NIL	NIL
- Fringe Benefit Tax	NIL	205
- Tax paid for earlier year	<u>6070</u>	<u>17638</u>
Profit After Tax	963339	873596
Balance Brought forward From Previous Year	19895658	19022062
Balance Carried Forward to Balance Sheet	<u>20858997</u>	<u>19895658</u>

DIVIDEND :-

The Directors do not recommend any dividend for the year under review.

DIRECTORS :-

Shri G.S. Damani retires by rotation and being eligible offers himself for re-appointment.

PARTICULARS OF EMPLOYEES :-

No employee of the Company was in receipt of remuneration in excess of the limits prescribed under the Companies (Particulars of Employees) Rules, 1975 as amended upto date.

GANON TRADING & FINANCE COMPANY LTD.

903, Dalamal House, Nariman Point, Mumbai - 400021

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Your Company being a Investment Company the particulars required to be furnished in Form A doesn't apply. The Company has not adopted any Technology and Foreign Exchange Earnings and Outgo were Nil.

AUDITORS :-

M/s K K Khadaria & Co, Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting. Their re-appointment is recommended to the members of the Company.

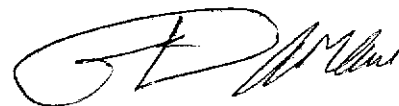
COMPLIANCE CERTIFICATE :

A certificate received from a Practicing Company Secretary certifying the compliances under the Companies Act, 1956, is attached hereto.

DIRECTORS' RESPONSIBILITY STATEMENT :-

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm; that in preparation of the Annual Accounts, the applicable accounting standards issued by ICAI have been followed. Appropriate accounting policies have been selected and applied consistently, and have made judgement 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 31st March, 2009 and the Profit for the period 1st April, 2008 to 31st March, 2009. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and the annual accounts have been prepared on a going concern basis.

For and on behalf of
Board of Directors



DIRECTORS

PLACE : MUMBAI

DATED : 24th August, 2009



AUDITORS' REPORT

TO THE MEMBERS OF GANON TRADING & FINANCE COMPANY LIMITED

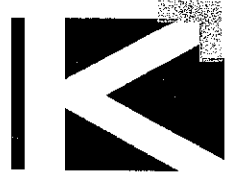
We have audited the attached Balance Sheet of GANON TRADING & FINANCE COMPANY LIMITED as at 31st March, 2009, and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Department of Company Affairs, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 & 5 of the said Order.
2. Further to our comments on the Annexure referred to in paragraph 1 above, we report that :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow statement comply with the Accounting Standards referred in subsection (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.

K K KHADARIA & Co
CHARTERED ACCOUNTANTS

Office : 401 - A, Pearl Arcade, Opp. P. K. Jewellers, Off J. P. Road, Andheri (W), Mumbai - 400 058.
Tel. : 022 - 26778155, 26797750, 26783178 • Telefax : 022 - 26781187



- f) In our opinion and to the best of our information and according to explanations given to us, the said accounts, read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
- ii) in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS


AJAY DAGA
PARTNER
M.NO.44162

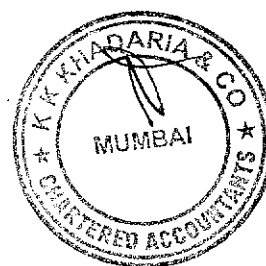
PLACE : MUMBAI
DATED : 24th August, 2009.

ANNEXURE referred to in paragraph (1) of our Report of even date on the Accounts for the year ended on 31st March, 2009 of GANON TRADING & FINANCE COMPANY LIMITED.

1. The Company does not have any fixed assets and hence the question of maintaining records, physical verification & disposal of the same does not arise.
2. a. Shares in custody of the Company have been physically verified by the management at reasonable intervals. For shares held with the custodian and depository participant, statement from them have been obtained on a regular basis.
 - b. In our opinion, the procedures of verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. No discrepancies have been noticed on reconciliation of physical inventories & with the custodian and depository participant as compared to the book records.
3. (a) The Company has, during the year, not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s.301 of the Companies Act, 1956. Accordingly, the clause 4(iii)(b) to (d) of the Order are not applicable.
 - (e) The Company has taken interest free unsecured loan from a party covered in the register maintained u/s.301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.125000/- & the year-end balance of loan taken from such party was Rs. NIL/-.
 - (f) In our opinion, the other terms and conditions on which the loan was taken is not prima facie prejudicial to the interest of the Company.
 - (g) As per the information made available to us, the aforesaid loan taken by the Company were repayable on demand.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase & sale of shares (inventory). The Company does not provide any services. During the course of our audit, no major weaknesses have been observed in the internal control system.
5. a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in sec.301 of the Act have been so entered into the register required to be maintained under that section.



- b. In our opinion and according to the information and explanations given to us, there are no transaction in pursuance of contracts or arrangements entered into the register maintained under Section 301 of the Act aggregating during the year to Rs.5,00,000/- or more in respect of any party.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
7. The Company does not have formal system of internal audit, but there are adequate checks & controls at all levels.
8. The provisions of Section 209 (1)(d) of the Companies Act, 1956 regarding maintenance of Cost records is not applicable to the Company.
9. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues with the appropriate authorities.
- (b) In our opinion and according to the information & explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
10. The Company has no accumulated losses and has not incurred any cash losses during the current financial year & in the immediately preceding financial year.
11. In our opinion & according to the information & explanation given to us, the Company has not taken any loans from financial institutions or banks or through issue of debentures. Therefore, the question of repayment or default does not arise.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society.
14. In respect of Company's activity for dealing in shares, proper records have been maintained in regard to the transactions and contracts and timely entries have been made therein. The shares have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not taken any term loan during the year & ,therefore, provisions of Clause (xvi) of CARO,2003 is not applicable to the Company.
17. According to information & explanations given to us and on overall examination of Balance Sheet of the Company, we report that Company has not raised any short term loan during the year.

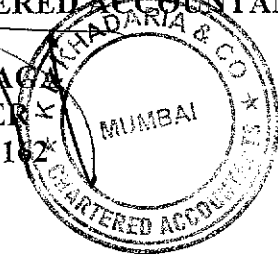


18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. The Company has not issued any debentures during the year.
20. The Company has not made any public issue during the year.
21. According to the information and explanations given to us and to the best of our knowledge & belief, no fraud on or by the Company has been noticed or reported by the Company during the year.

PLACE : MUMBAI
DATED : 24th August, 2009

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

AJAY DADA
PARTNER
M.NO.44162



GANON TRADING & FINANCE COMPANY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2009

<u>SCHEDULES</u>		AS AT 31.03.2009	AS AT 31.03.2008
<u>SOURCES OF FUNDS</u>		(AMOUNT IN RUPEES)	
1.	<u>Shareholders' Funds</u>		
	a. Share Capital	2490000	2490000
	b. Reserves & Surplus	20858997	19895658
2.	<u>Loan Funds</u>		
	Unsecured Loans	NIL	50000
	TOTAL	23348996	22435658
 <u>APPLICATION OF FUNDS</u>			
1.	Investments	21856199	21630589
2.	<u>Current Assets,</u>		
	<u>Loans and Advances</u>		
	a. Inventories	437915	495178
	b. Cash & Bank Balances	790391	35607
	c. Loans & Advances	277572	296481
		1505879	827266
	<u>Less Current Liabilities</u>		
	<u>& Provisions</u>		
	a. Current Liabilities	13082	21993
	b. Provisions	NIL	205
	Net Current Assets	1492797	805068
	TOTAL	23348996	22435658

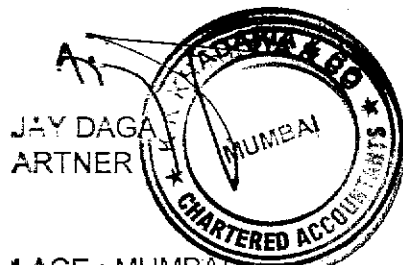
NOTES TO ACCOUNT

M

The Schedules referred to above & Notes to Account form an integral part of the Balance Sheet.

As per our report of even date attached.

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS



JAY DAGA
PARTNER

(Handwritten signatures)
(GOPIKISHAN DAMANI) (RADHAKISHAN DAMANI)
DIRECTORS

PLACE : MUMBAI
DATED : 24th August, 2009

GANON TRADING & FINANCE COMPANY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2009

	<u>SCHEDULES</u>	<u>AS AT</u> <u>31.03.2009</u>	<u>AS AT</u> <u>31.03.2008</u>
<u>SOURCES OF FUNDS</u> (AMOUNT IN RUPEES)			
1. <u>Shareholders' Funds</u>			
a. Share Capital	A	2490000	2490000
b. Reserves & Surplus	B	20858997	19895658
2. <u>Loan Funds</u>			
Unsecured Loans	C	NIL	50000
	TOTAL	<u>23348996</u>	<u>22435658</u>
<u>APPLICATION OF FUNDS</u>			
1. Investments	D	21856199	21630589
2. <u>Current Assets</u>			
<u>Loans and Advances</u>			
a. Inventories	E	437915	495178
b. Cash & Bank Balances	F	790391	35607
c. Loans & Advances	G	<u>277572</u>	<u>296481</u>
		1505879	827266
<u>Less: Current Liabilities & Provisions</u>			
a. Current Liabilities	H	13082	21993
b. Provisions	I	<u>NIL</u>	<u>205</u>
Net Current Assets		1492797	805068
	TOTAL	<u>23348996</u>	<u>22435658</u>

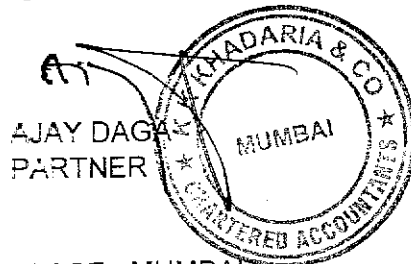
NOTES TO ACCOUNT

M

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As per our report of even date attached.

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS



AJAY DAGA
PARTNER


(GOPIKISHAN DAMANI) (RADHAKISHAN DAMANI)
DIRECTORS

PLACE : MUMBAI
DATED : 24th August, 2009

CANON TRADING & FINANCE COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

INCOME	SCHEDULES	FOR THE	FOR THE
		YR. ENDED 31.03.2009	YR. ENDED 31.03.2008
		(AMOUNT IN RUPEES)	
Other Income	J	1068097	978733
Increase/(Decrease) in Stock	K	(57,263)	(28,631)
		1010834	950102
EXPENDITURE			
Administrative & Other Exp.	L	41426	58662
		41426	58662
PROFIT BEFORE TAX		969409	891440
Provision for Tax			
- Current Tax		Nil	Nil
- Fringe Benefit Tax		Nil	205
- Taxes paid for earlier year		6070	17638
PROFIT AFTER TAX		963339	873597
Balance Brought Forward From Previous Year		19895659	19022062
BALANCE CARRIED TO BALANCE SHEET		20858997	19895659
Basic & Diluted Earning Per Share (Rs.)		3.87	3.51
Nominal Value Per Share (Rs.)		10.00	10.00

NOTES TO ACCOUNT


M

The Schedules referred to above & Notes to Account form an integral part of the Profit & Loss Account.

As per our report of even date attached.

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

As
ALAY DAGA
PARTNER
MUMBAI
PLACE : MUMBAI
DATED : 24th August 2009


(GOPIKISHAN DAMANI) (RADHAKISHAN DAMANI)

DIRECTORS

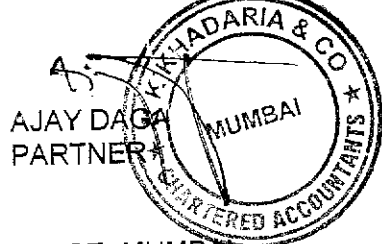
GANON TRADING & FINANCE COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009
(Pursuant to Clause 32 of the Listing Agreement)

	FOR THE YR. ENDED 31.3.2009 <u>AMT.(Rs.)</u>	FOR THE YR. ENDED 31.3.2008 <u>AMT.(Rs.)</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT / (LOSS) BEFORE TAX	969409	891440
ADJUSTMENTS FOR:		
DIVIDEND	(1,065,585)	(978,733)
INTEREST ON I.TAX REFUND	(2,065)	NIL
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(98242)	(87293)
ADJUSTMENTS FOR:		
INVENTORIES	57,263	28,631
SUNDRY DEBTORS	NIL	2,052,050
LOANS & ADVANCES	NIL	NIL
TRADE PAYABLES	(8,911)	3,265
c. CASH GENERATED FROM OPERATIONS	(49,889)	1,996,653
DIRECT TAXES PAID (net of refunds).	12,904	(988,155)
FRINGE BENEFIT TAX PAID	(271)	(71)
NET CASH FROM OPERATING ACTIVITIES	(37,256)	1,008,427
B. CASH FLOW FROM INVESTING ACTIVITIES:		
INTEREST RECEIVED	2065	NIL
DIVIDEND RECEIVED	1065585	978733
PURCHASE OF INVESTMENTS	(225,610)	(3,612,675)
SALE OF INVESTMENTS	NIL	NIL
NET CASH USED IN INVESTING ACTIVITIES	842,040	(2,633,942)
C. CASH FLOW FROM FINANCING ACTIVITIES		
LOAN TAKEN	125,000	50,000
LOAN REPAID	175,000	NIL
NET CASH USED IN FINANCING ACTIVITIES	(50,000)	50,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	754,784	(1,575,516)
CASH AND CASH EQUIVALENTS AS AT 01.04.08 (OPENING BALANCE)	35607	1611123
CASH AND CASH EQUIVALENTS AS AT 31.03.09	790391	35607

As per our report of even date attached.

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS



PLACE : MUMBAI
DATED : 24th August, 2009

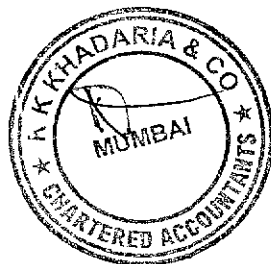
(GOPIKISHAN DAMANI) (RADHAKISHAN DAMANI)
DIRECTORS

NON TRADING & FINANCE COMPANY LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNT

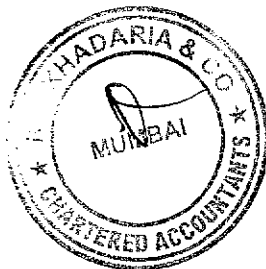
	AS AT 31.03.2009 Amt.(Rs.)	AS AT 31.03.2008 Amt.(Rs.)
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED CAPITAL		
10000 Equity Shares @ Rs 10/- each	2500000	2500000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
2490000 Equity Shares @ Rs. 10/- each fully paid-up	2490000	2490000
SCHEDULE B		
RESERVES & SURPLUS		
Profit & Loss Account	20858997	19895659
	20858997	19895659
SCHEDULE C		
UNSECURED LOANS		
Loan to a Director	NIL	50000
	NIL	50000
SCHEDULE D		
INVESTMENTS (Non Trade)		
Long Term (Quoted)		
25860 (25860) Eq. Shares of Rs.10/- each Indian Oil Corporation Ltd.	10629826	10629826
100 (100) Eq. Shares of Rs.10/- each Wyeth Ltd.	6389	6389
19100 (19100) Eq. Shares of Rs.10/- each Nestle India Ltd.	9321863	9321863
5000 (5000) Eq. Shares of Rs.10/- each H.D.F.C. Bank Ltd.	357250	357250
19000 (19000) Eq. Shares of Rs.10/- each Henkel Spic Ltd.	439181	439181
14000 (14000) Eq. Shares of Re.1/- each Indian Hotels Co.Ltd.	836550	610940
3000 (3000) Eq. Shares of Rs.5/- each TV Today Network Ltd.	265140	265140
	21856199	21630589

Notes : i. Market Value - Rs.45741917/- (P.Y.Rs.49008361/-)
ii. Figure in brackets pertain to previous year.



IRON TRADING & FINANCE COMPANY LIMITED

	AS AT 31.03.2009 Amt.(Rs.)	AS AT 31.03.2008 Amt.(Rs.)
SCHEDULE E		
INVENTORIES (taken, valued and certified by the management)		
Stock in Trade	437915	495178
	437915	495178
SCHEDULE F		
CASH & BANK BALANCES		
Cash on Hand	6987	7209
Balance in Current Account with Scheduled Banks	783404	28398
	790391	35607
SCHEDULE G		
DEBTS & ADVANCES		
Due Refund Due, etc	4840	23749
AT Credit Entitlement	272732	272732
	277572	296481
SCHEDULE H		
CURRENT LIABILITIES		
Trade Creditors		
Due to Micro, Small and Medium Enterprises	NIL	NIL
Others	13082	21993
	13082	21993
SCHEDULE I		
PROVISIONS		
for Fringe Benefit Tax	NIL	205
	NIL	205



FOR THE
YEAR ENDED
31.03.2009
Amt.(Rs.)

FOR THE
YEAR ENDED
31.03.2008
Amt.(Rs.)

SCHEDULE J

OTHER INCOME

	FOR THE YEAR ENDED 31.03.2009 Amt.(Rs.)	FOR THE YEAR ENDED 31.03.2008 Amt.(Rs.)
Interest on (other than trade)		
Long Term Investments	846880	857231
Current Investments	218705	121503
	1065585	978734
Interest on I.T. Refund	2065	NIL
undry Balance w / back	447	NIL
	1068097	978734

SCHEDULE K

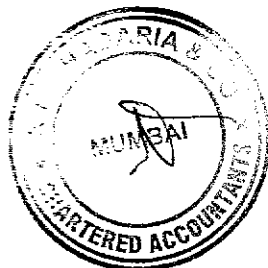
INCREASE/DECREASE IN STOCK

	FOR THE YEAR ENDED 31.03.2009 Amt.(Rs.)	FOR THE YEAR ENDED 31.03.2008 Amt.(Rs.)
Stock at Close	437915	495178
Less: Opening Stock	495178	523810
	(57,263)	(28,632)

SCHEDULE L

ADMINISTRATIVE & OTHER EXPENSES

	FOR THE YEAR ENDED 31.03.2009 Amt.(Rs.)	FOR THE YEAR ENDED 31.03.2008 Amt.(Rs.)
Printing Fees	10000	10000
Legal & Professional Fees	4494	6742
Bank Charges	1490	1772
Directors' Remuneration		
Charter Audit	11030	11236
Charter Taxation Matters	9748	NIL
Printing & Stationery	NIL	2501
Postage Charges	2052	1883
Printing Fees	2612	17000
Bank Transaction Charges	NIL	4513
Insurance	NIL	3015
	41426	58662



GANON TRADING & FINANCE COMPANY LIMITED

SCHEDULE M : NOTES TO ACCOUNT

Summary of Significant Accounting Policies :-

- a. The financial statements are prepared on accrual basis of accounting with the generally accepted accounting principles in India, provisions of the Companies Act, 1956 (the Act) and comply in material aspects with the accounting standards notified under section 211(3C) of the Act, read with Companies (Accounting Standards) Rules, 2006.
 - b. Long term investments are stated at cost after deducting provision made for permanent diminution in the value, if any. Current investment are stated at lower of cost and fair market value.
 - c. Stock of quoted shares is valued at lower of cost & market price and in the case of unquoted shares, the same is valued at lower of cost & break up value.
 - d. Purchase & Sale of shares & other securities are accounted for on the basis of Bill dates received from the brokers.
 - e. Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.
2. The Company is engaged solely in investment activity segment and all activities of the Company revolve around this business. As such there are no other reportable segment as defined by Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

3. Related Party Disclosures :

a) Related Parties with whom transactions have taken place during the year.

i) Key Management Personnel

Shri Radha Kishan Damani	Director
Shri Gopi Kishan Damani	Director

ii) Enterprises over which Key Management Personnel are able to exercise Significant Influence:
Maheshwari Equity Brokers (P) Ltd.

c. Transaction with related parties during the year

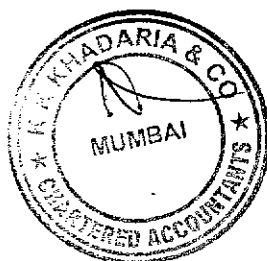
Key Management Personnel

Loans taken	125000 (50000)
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Loans repaid	175000 (NIL)
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Enterprises over which Key Management Personnel are able to exercise significant influence

Depository Charges	2052 (1883)
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GANON TRADING & FINANCE COMPANY LIMITED

c. Balance as on 31.3.09 is as under:

Enterprises over which Key
Management Personnel are able to
exercise Significant influence

Depository Charges 2052
(1883)

Note: Figure in brackets pertain to previous year.

	<u>2008-2009</u>	<u>2007-2008</u>
4. Earnings Per Share (EPS)		
a) Weighted Average Number of Equity Shares outstanding during the year	249000	249000
b) Net Profit after tax available for Equity Shareholders (Rs.)	963339	873597
c) Basic and Diluted Earnings Per Share (Rs.)	3.87	3.51
d) Nominal Value Per Shares (Rs.)	10.00	10.00

The Company does not have any outstanding dilutive potential equity shares.

- 5 Provision for income tax has not been made as there is no taxable income both under the normal provisions as well as u/s 115JB of the IT Act, 1961.
- 6 a) Sundry creditors do not include any amount due to Micro, Small & Medium Enterprises.
b) Based on the information so far available with the Company in respect of MSME (as defined in the Micro, Small & Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprises during the year and there is no such dues payable at the year end.

7 Information required under Para 3(ii) (b) of Part II of Schedule VI to the Companies Act, 1956 is as under:-

<u>SHARES</u>	<u>QTY(NOS.)</u>	<u>AMOUNT(RS.)</u>
Opening Stock	14916 (14,916)	495179 (523,810)
Purchases	NIL (NIL)	NIL (NIL)
Sales	NIL (NIL)	NIL (NIL)
Closing Stock	14916 (14,916)	437915 (495,179)

Notes : a. Figure in brackets pertain to Previous Year.

b. Statement pursuant to Part I of Schedule VI to the Companies Act, 1956 is given as per Annexure 'I'.

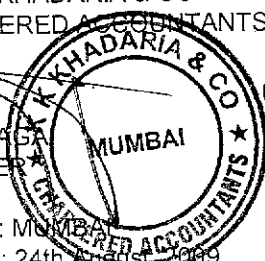
- 8 Previous Year's figures have been regrouped, rearranged, wherever necessary, so as to make them comparable with current year's figures.
- 9 Other information required under Part I and Part II of Schedule VI to the Companies Act, 1956 is either NIL or NOT APPLICABLE.

Signatures to Schedules "A" to "M"

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

AJAY DADA
PARTNER

PLACE : MUMBAI
DATED : 24th August 2009



(Handwritten signature)

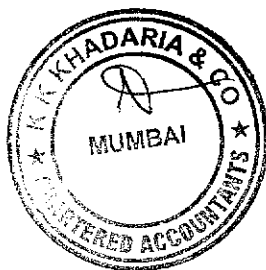
(GOPIKISHAN DAMANI)(RADHAKISHAN DAMANI)
DIRECTORS

GANON TRADING AND FINANCE COMPANY LIMITED

ANNEXURE "I"

STOCK IN TRADE

<u>SR NO</u>	<u>SCRIP</u>	<u>AS AT 31.03.2009</u>			<u>AS A</u>
		FACE VALUE	NO. OF SHARES	AMT. (Rs.)	NO. OF SHARES
A. Quoted					
1)	Cable Corporation	10	4000	42280	4000
2)	BASF India Ltd.	10	40	6114	40
3)	Abbot India Ltd.	10	6943	216627	6943
	Total (A)		<u>10983</u>	<u>265021</u>	<u>10983</u>
B. Unquoted					
1)	Xerox India Ltd.	10	3933	172895	3933
	Total (B)		<u>3933</u>	<u>172895</u>	<u>3933</u>
	Grand Total (A+B)		<u>14916</u>	<u>437915</u>	<u>14916</u>



GANON TRADING & FINANCE COMPANY LIMITED**BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE****1. Registration Details**

Registration No.	36708
State Code	11
Balance Sheet Date	31st March, 2009

2. Capital Raised During the Year

(Rs.in thousands)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Plt. Placement	NIL

3. Position of mobilisation and deployment of Funds

(Rs.in thousands)

Total Liabilities	23362
Total Assets	23362

Sources Of Funds

(Rs.in thousands)

Paid Up Capital	2490
Reserves & Surplus	20859
Secured Loans	NIL
Unsecured Loans	NIL

Application Of Funds

(Rs.in thousands)

Net Fixed Assets	NIL
Investments	21856
Net Deferred Tax Asset	NIL
Net Current Assets	1493
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL

4. Performance Of Company

(Rs.in thousands)

Turnover (Gross Receipts)	1067
Total Expenditure	99
Profit before tax	969
Profit after tax	963
Earnings Per Share (in Rs.)	3.87
Dividend, if any	
-on Preference Shares	NIL
-on Equity Shares	NIL

5. Generic Names of Principal Products & Services of the Co.

Item Code No.	Not Applicable
(ITC Code)	
Product Description	Dealing in Shares, & Securities



GANON TRADING & FINANCE COMPANY LIMITED

GROUPINGS TO THE BALANCE SHEET AS ON 31.03.2009

GROUPING 1

Amt. (Rs.)

BANK BALANCES

HDFC Bank

783403.86

783403.86

GROUPING 2

I. Tax Refund due, etc
- A.Y.2006-07

4840.00

4840.00

GROUPING 3

SUNDRY CREDITORS

For Expenses

K K Khadaria & Co

11030.00

Maheshwari Equity Brokers (P) Ltd.

2052.00

13082.00

GANON TRADING & FINANCE COMPANY LIMITEDVALUATION OF CLOSING STOCK(ACCOUNTING YEAR ENDED 31.03.2009)I. QUOTED SHARES

SCRIP	NUMBER OF SHARES	COST	MARKET/BREAK UP VALUE AS ON 31.03.2009	AMOUNT (IN RS.)
CABLE CORPORATION	1700	106.25	10.57	17969.00
	900	105.00	10.57	9513.00
	200	106.00	10.57	2114.00
	200	107.50	10.57	2114.00
	600	95.50	10.57	6342.00
	300	97.25	10.57	3171.00
	100	107.50	10.57	1057.00
	<u>4000</u>		TOTAL 1	<u>42280.00</u>
ABBOT INDIA LTD.	143	139.00	391.50	19877.00
	1000	113.50	391.50	113500.00
	750	111.00	391.50	83250.00
	5050	NIL	391.50	NIL
	<u>6943</u>		TOTAL 2	<u>216627.00</u>
BASF INDIA LTD.	40	152.84	178.75	6113.60
	<u>40</u>		TOTAL 3	<u>6113.60</u>
TOTAL I (1+2+3)	<u>10983</u>			<u>265020.60</u>
<u>II. UNQUOTED SHARES</u>				
XEROX INDIA LTD.	3933	112.10	43.96	172894.68
TOTAL II	<u>3933</u>			<u>172894.68</u>
GRAND TOTAL (I + II)	<u>14916</u>			<u>437915.28</u>

