

**GANON TRADING & FINANCE COMPANY LTD.**

401 A, Natwar Chambers,

94 Nagindas Master Road, Mumbai - 400 023.

**NOTICE**

NOTICE is hereby given that Eighteenth Annual General Meeting of the members of Ganon Trading & Finance Company Limited will be held on Monday, 29th September, 2003 at 11:00 a.m. at the Registered Office of the Company at 401 A, Natwar Chambers, 94 Nagindas Master Road, Mumbai - 400 023 to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri. G. S. Damani who retires by rotation and eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

PLACE : MUMBAI

DATED : 30TH JUNE, 2003

For and Behalf of the  
Board of Directors



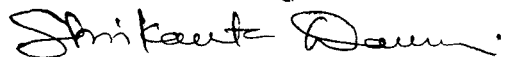
DIRECTOR

NOTE : 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.

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**GANON TRADING AND FINANCE COMPANY LTD.**



5/10 DIRECTOR

**GANON TRADING & FINANCE COMPANY LTD.**

401 A, Natwar Chambers,  
94 Magindas Master Road, Mumbai - 400 023.

**DIRECTORS' REPORT**

To The Members,

Your Directors have pleasure in presenting their Eighteenth Annual Report alongwith Audited Accounts for the year ended 31st March, 2003.

**FINANCIAL HIGHLIGHTS :-**

PARTICULARS	FOR THE YEAR ENDED 31.03.2003 (AMT. IN RS.)	PREVIOUS YEAR ENDED 31.03.2002 (AMT. IN RS.)
Profit/(Loss) before tax	569303	634310
Less : Provision for tax		
- Current Tax	209869	51956
- Deferred Tax	546	24830
Profit/(Loss) after Tax	357888	557524
Less : Prior Year Tax Adjustments	1717	NIL
	356171	557524
Add : Accumulated Net Deferred Tax Assets as on 1.4.02	NIL	47768
Balance Brought forward From Previous Year	6000576	5395284
Balance Carried Forward to Balance Sheet	6356747	6000576

**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.

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*Shrikant Damani*

**DIRECTOR**

**GANON TRADING & FINANCE COMPANY LTD.**

401 A, Natwar Chambers,

14 Magindas Master Road, Mumbai - 400 023.

**PARTICULARS OF EMPLOYEES :-**

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

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

Your Company being a Trading Finance 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.

**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, 2003 and the Profit for the period 1st April, 2002 to 31st March, 2003. 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.

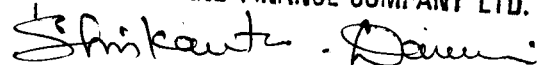
For and on behalf of  
Board of Directors

  
RKD  
DIRECTORS

PLACE : MUMBAI  
DATED : 30TH JUNE, 2003

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**GANON TRADING AND FINANCE COMPANY LTD.**



**DIRECTOR**

**K. K. Khadaria & Co.**

Chartered Accountants

A-1, HILLVIEW APARTMENTS,  
J. P. ROAD, NR. NAVRANG CINEMA,  
ANDHERI (W), MUMBAI - 400 058.  
TEL. : 2624 11 65 / 2671 9097/98  
TELE FAX : 2624 11 74

**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, 2003, the related Profit and Loss Account of the Company for the year ended on that date annexed thereto, and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. 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 Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board 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 and 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 purpose 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 and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet & the Profit & Loss account comply with 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, 2003 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2003 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

A-1, HILLVIEW APARTMENTS,  
J. P. ROAD, NR. NAVRANG CINEMA,  
ANDHERI (W), MUMBAI - 400 058.  
TEL. : 2624 11 65 / 2671 9097/98  
TELE FAX : 2624 11 74

- 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 2003,
- ii) in the case of Profit and Loss Account, of the profit for the year ended on that date,
- and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

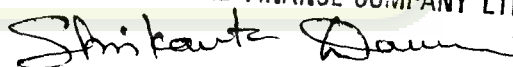
For K. K. KHADARIA & CO.  
CHARTERED ACCOUNTANTS

PLACE : MUMBAI  
DATED : 30TH JUNE, 2003

  
AJAY DAGA  
PARTNER

Report

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CANON TRADING AND FINANCE COMPANY LTD.



DIRECTOR