

GANON TRADING & FINANCE COMPANY LIMITED

Redg. Office: 401 A , Natwar Chambers, 94, Nagindas Master Road, Mumbai 400 023.

Corp. Add : 903, Dalamal House, 206, J. B. Marg, Nariman Point, Mumbai 400 021. Tel: 2287 25 39 / 2201 25 14, Fax: 2287 25 39

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of GANON TRADING & FINANCE COMPANY LIMITED will be held on Tuesday, the 31st day of August, 2004 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:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2004 and 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 Mr. Radhakishan Damani , who retires by rotation and, who is eligible, offers himself for re-appointment.
3. To appoint M/s K. K. Khadaria & Co. Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the commencement of the next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board



Place: Mumbai

Dated: 25th June, 2004

Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY ALSO NOT BE A MEMBER.
2. The instrument appointing proxy should however be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.

GANON TRADING & FINANCE COMPANY

401 A, Nalbar Chambers,
94 Nagindas Master Road, Mumbai - 400 023.

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their Ninety-third Annual Report alongwith Audited Accounts for the year ended 31.03.2004.

FINANCIAL HIGHLIGHTS :-

PARTICULARS	FOR THE YEAR ENDED 31.03.2004 (AMT. IN RS.)	PREVIOUS YEAR ENDED 31.03.2003 (AMT. IN RS.)
Profit/(Loss) before tax	548132	558307
Less : Provision for tax		
- Current Tax	NIL	20987
- Deferred Tax	(2067)	54
Profit/(Loss) after Tax	550201	557576
Less : Prior Year Tax Adjustments	17145	17145
	533056	581179
Balance Brought forward From Previous Year	6355747	600570
Balance Carried Forward to Balance Sheet	6887802	6355747

DIVIDEND :-

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

DIRECTORS :-

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

GANDHI TRADING & FINANCE COMPANY

401 A, Nehru Chambers,
71 Nagindas Hester Road, Mumbai - 400 023.

PARTICULARS OF EMPLOYEES :-

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

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

Your Company being a Trading Finance Company the particulars required to be furnished in Form A doesn't apply. The Company adopted any Technology and Foreign Exchange Earnings and outgo Nil.

AUDITORS :-

M/s K. K. Khadarla & Co., Chartered Accountants, Audit Company retire at the forthcoming Annual General Meeting. Appointment is recommended to the members of the Company.

COMPLIANCE CERTIFICATE :

A certificate received from a Practicing Company 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, reliable 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, 2004 and the Profit for the year from 1st April, 2003 to 31st March, 2004. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and 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 : 25th June, 2004

. Khadaria & Co.

Chartered Accountants

A-1, HILLVIEW APARTMENTS,
 J. P. ROAD, NR. NAVRANG CHURCH,
 ANDHERI (W), MUMBAI - 400 053.
 TEL. : 2624 11 65 / 2671 0082
 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, 2004, 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 Companies (Auditor's Report) Order, 2003 issued by the Central Government of India 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 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, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of Clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.