

Balance Sheet
as at
31st March, 2010

***Ganon Trading & Finance
Company Limited***

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 :	01.04.2009 to 31.03.2010
ASSESSMENT YEAR :	2010 - 2011

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	53177662
Add : <u>Items Disallowed</u>	
Disallowance u/s. 14A in respect of exempt income	206867
	<u>53384529</u>
Less : <u>Items considered separately</u>	
Dividend Income	1339265
Profit on sale of Investments	<u>51994144</u>
	<u>53333409</u>
	51120
Less : B/f. Speculation loss set off to the extent of current year's income	<u>51120</u>

NIL

ii. Capital Gains

Long term Capital Gain on sale of Investments
[Rs.51994144/-, exempt u/s.10(38)
(As per details attached)

NIL

iii. Income from Other Sources

Dividend Income

[Rs.1339265/-, exempt u/s.10(34) & 10(35)]

NIL

TOTAL INCOME

NIL

Tax Payable on total Income of Rs. NIL is

NIL

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

Net Profit Before Tax	53177662
Add : Expenditure related to Dividend income	206867
	<u>53384529</u>
Less: <u>Income Exempt u/s.10</u>	
Dividend [exempt u/s 10(34) & 10(35)]	1339265
BOOK PROFIT	<u>52045264</u>

Tax Payable @ 15% of Book Profit (II)

7806790

AS (II) is higher than (I), Book profit computed under the provisions of sec. 115 JB is the Total Income.

PART B : COMPUTATION OF TAX LIABILITY

Tax due on Book Profit (u/s 115JB)	7806790
Add : Surcharge @ 10%	780679
	<u>8587468</u>
Add : Education Cess @ 3%	257624
	<u>8845093</u>
Less : Advance Tax paid on 31/03/2010	8500000
	<u>345093</u>
Add : Interest :- u/s. 234C	3451
	<u>348543</u>
	<u>348540</u>
Paid u/s.140 A on ___.2010	

R/off u/s 288B

PART C : POSITION OF CARRY FORWARD OF LOSSES

ASST.YR.	SPECULATION LOSS B/F	SET OFF DURING THE YEAR	SPECULATION LOSS C/F
2008-09	79125	51120	28005
2009-10	55198	NIL	55198

PART D : POSITION OF MAT CREDIT C/F.

ASST.YR.	NORMAL TAX	Tax U/s.115 JB	AMT (Rs.)
2007-08	682012	950080	268068
2010-11	NIL	8845093	8845093
			<u>9113161</u>

Ganon Trading & Finance Co. Ltd.**A.Y. 2010-11**Working of disallowance u/s 14A with reference to Rule 8D**Amt. (Rs.) Amt. (Rs.)**

Sub Rule	2(i)	- <u>Direct Expenses</u>		
		Depository Charges		2893
	2(ii)	- Interest		NIL
	2(iii)	- Indirect expenses		
		Op. value of Investments (including held as stock in trade)	22294114	
		Cl. value of Investments (including held as stock in trade)	67356010	
			<u>89650124</u>	
		Average value of Investments	44825062	
		0.5% of Average value of Investments		224125
			Total	<u>227018</u>
		Restricted to total expenditure debited to P & L a/c		206867

A.Y. 2010-11

S C R I P	Nos.	PURCHASE		SALES		Long Term Capital Gain
		Date	Cost (Rs.)	Date	Amt.(Rs.)	
HDFC Bank	5000	31.03.1999	357250	26.03.2010	9647382	9290132
Indian Hotels Co. Ltd	4000	05.10.2004	174660	26.03.2010	406600	231940
	5000	05.10.2004	218075	26.03.2010	508250	290175
	2000	05.10.2004	87180	26.03.2010	203300	116120
	3000	05.10.2004	131025	26.03.2010	304950	173925
	3000	23.05.2008	210000	26.03.2010	304950	94950
Nestle India Ltd.	3000	31.03.1999	614610	26.03.2010	8058180	7443570
	3000	31.03.1999	614640	26.03.2010	8058180	7443540
	6	11.11.2002	3155	26.03.2010	16116	12962
	430	11.11.2002	225677	26.03.2010	1155006	929329
	1975	11.11.2002	1039581	26.03.2010	5304969	4265388
	25	11.11.2002	13157	26.03.2010	67152	53994
	505	11.11.2002	265322	26.03.2010	1356460	1091138
	150	11.11.2002	78599	26.03.2010	402909	324311
	99	11.11.2002	51988	26.03.2010	265920	213932
	69	11.11.2002	36235	26.03.2010	185338	149103
	1859	13.11.2002	975659	26.03.2010	4993386	4017727
	5	13.11.2002	2599	26.03.2010	13430	10831
	2500	13.11.2002	1310925	26.03.2010	6715150	5404225
	729	13.11.2002	379357	26.03.2010	1958138	1578781
	91	13.11.2002	47759	26.03.2010	244431	196673
	117	13.11.2002	60886	26.03.2010	314269	253383
	377	18.11.2002	194630	26.03.2010	1012645	818015
	63	18.11.2002	32524	26.03.2010	169222	136698
	381	02.01.2003	200341	26.03.2010	1023389	823048
	19	02.01.2003	9991	26.03.2010	51035	41045
	3500	29.08.2005	2996980	26.03.2010	9401210	6404230
	100	13.10.2005	83625	26.03.2010	268606	184981
			10416428		62410572	51994144

GANON TRADING & FINANCE COMPANY LTD.

903, Dalamal House, Nariman Point, Mumbai - 400021

NOTICE

NOTICE is hereby given that Twenty Fifth Annual General Meeting of the members of Ganon Trading & Finance Company Limited will be held on Thursday, 30th September, 2010 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, 2010 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 Radhakishan Damani who retires by rotation and being eligible offers himself for re-appointment .
3. To appoint Auditors and fix their remuneration .

PLACE : MUMBAI

DATED : 29th May, 2010

**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 Fifth Annual Report alongwith Audited Accounts for the year ended 31st March, 2010

FINANCIAL HIGHLIGHTS :-

<u>PARTICULARS</u>	<u>FOR THE YEAR ENDED 31.03.2010 (AMT. IN RS.)</u>	<u>PREVIOUS YEAR ENDED 31.03.2009 (AMT. IN RS.)</u>
Profit before tax	53177662	969408
Provision For Tax		
- Current Tax	8848543	NIL
- MAT Credit Entitlement	8845093	NIL
- MAT Credit Entitlement adj. for earlier year	4664	NIL
- Taxes paid for earlier year	<u>12911</u>	<u>6070</u>
Profit After Tax	53156636	963339
Balance Brought forward From Previous Year	20858997	19895658
Balance Carried Forward to Balance Sheet	<u>74015633</u>	<u>20858997</u>

DIVIDEND :-

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

DIRECTORS :-

Shri Radhakishan 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.