

Annual Report

2010-2011

***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	01.04.2010 to 31.03.2011
ASSESSMENT YEAR	2011 - 2012

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

i.	<u>Speculation Income</u>		
	Net Profit as per Profit & Loss Account		85787
	Add : <u>Items Disallowed</u>		
	Expenses for increase in Authorised Share Capital	33000	
	Disallowance u/s. 14A in respect of exempt income	339675	
	STT in respect of Investment activities	27269	
	Share transaction & other charges	3457	
			<u>403401</u>
			489188
	Less : <u>Items considered separately</u>		
	Dividend Income	2720474	
	Profit / (Loss) on sale of Investments	(1899163)	
			<u>821311</u>
			(332123)
ii.	<u>Capital Gains / (Loss)</u>		
	Long term Capital Gain / (Loss) on sale of Investments (As per details attached)	(1899163) (Ignored)	
iii.	<u>Income from Other Sources</u>		
	Dividend Income [Rs.2720474/-, exempt u/s.10(34) & 10(35)]		NIL
	TOTAL INCOME / (LOSS)		<u>(332,123)</u>
	Tax Payable on Loss of Rs.332123/- is		<u>NIL</u>

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

Net Profit Before Tax	85787
Add : Expenditure related to Dividend income	339675
	<u>425462</u>
Less: <u>Income Exempt u/s.10</u>	
Dividend [exempt u/s 10(34) & 10(35)]	2720474
	<u>(2295012)</u>

BOOK PROFIT

As income, both under the normal provisions & u/s.115JB is -ve, income under the normal provisions is considered as taxable income

PART B : COMPUTATION OF TAX LIABILITY

Tax due on Loss of Rs.332123/- is	NIL
Tax Payable / (Refund Due)	<u>NIL</u>

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	28008	NIL	28005
2009-10	55198	NIL	55198
2011-12	-	-	332123

PART D. POSITION OF MAT CREDIT C/F

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

Working of disallowance u/s 14A with reference to Rule 8DAmt. (Rs.) Amt. (Rs.)

Sub Rule	2(i)	- <u>Direct Expenses</u>		
		Demat Charges		4754
	2(ii)	- Interest		NIL
	2(iii)	- Indirect expenses		
		Op. value of Investments (including held as stock in trade)	67356010	
		Cl. value of Investments (including held as stock in trade)	66612590	
			<u>133968600</u>	
		Average value of Investments	66984300	
		0.5% of Average value of Investments		334922
			Total	<u>339675</u>

Details of Long Term Capital Gain on Sale of Shares

S C R I P	Nos.	P U R C H A S E		S A L E S		Long Term Capital Gain / (Loss)
		Year	Cost (Rs.)	Date	Amt.(Rs.)	
Indian Oil Corpn.	14107	2006-07	5822997	25.01.2011	4752095	(1070902)
	2893	2006-07	1194154	27.01.2011	965613	(228541)
	8107	2007-08	3305639	27.01.2011	2705919	(599720)
			10322790		8423627	(1899163)

GANON TRADING & FINANCE COMPANY LTD.

903, Dalamal House, Nariman Point, Mumbai - 400021

NOTICE

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the members of Ganon Trading & Finance Company Limited will be held on Friday, 5th August, 2011 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:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 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 Smt. Shrikanta Devi Damani who retires by rotation and being eligible offers herself for re-appointment .
3. To consider and, if thought fit, to pass with or without modification the following resolution as on Ordinary Resolution:

"RESOLVED THAT the retiring Statutory Auditors, M/s. K K Khadaria & Co, (Firm Regn. NO. 105013W), who being eligible, have offered themselves for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses, in connection with the audit of the Company."

SPECIAL BUSINESS :

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

"Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri Rajendra Singhvi, who was appointed as an additional director in the Board of Directors meeting held on 03/11/2010 and as such who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

PLACE : MUMBAI

DATED : 13th May, 2011

By order of the Board



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.

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- 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.
- III. THE RELEVANT EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.