



Date: 12th November, 2025

**To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001**

Scrip code: 512443

Sub: Submission of Unaudited Financial Results for the Second quarter and half year ended 30th September, 2025

Dear Sir / Madam,

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the Board of Directors at their meeting held on 12th November, 2025 have considered, approved and took on records the Unaudited Financial Results of the company for the quarter and half year ended 30th September, 2025 along with the limited review report of auditors.

A copy of the results along with the limited review report is enclosed herewith.

Kindly take the same on records.

Thanking You.

Yours Faithfully,

For Ganon Products Limited

**Abhijeet Kacharu Jagtap
Managing Director
DIN: 10915468
Date: 12th November, 2025
Place: Mumbai**

Encl: As above



CA VIJAY DARJI
MCOM, LLB(GEN), FCA

VIJAY DARJI AND ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors Limited Review Report on Quarterly Unaudited Standalone Financial Results of M/s Ganon Products Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
M/s Ganon Products Limited

We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results of Ganon Products Limited ("**the Company**") for the quarter and half year ended September 30, 2025 ("**the Statement**"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified from time to time.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our review of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("**the Act**") read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Our review involves performing procedures to obtain moderate assurance about the amounts and disclosures in the Statement. The procedures selected depend on our judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments; we consider internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. Our review also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

Based on our review conducted as above, except for the effects/possible effects of our observations stated in the Emphasis of Matter below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified u/s 133 of The Companies Act, 2013, as amended, read with the relevant rules thereunder and other recognized accounting principles and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



C-82, Sita Sadan, Dev Nagar, Near Bhatia School, Kandivali (West), Mumbai - 400067
vijaydarjifca@gmail.com

Emphasis of Matter

- a) Out of the total trade receivables of ₹200.88 Lacs, ₹79.47 Lacs are outstanding as on 30th June, 2025 which includes ₹18.97 Lacs outstanding from M/s Ruchi Cotton Fibers and ₹60.51 Lacs outstanding from Mangalmurty Cotspin. The amount from M/s Ruchi Cotton Fibers is outstanding since November 2024 and the amount from Mangal Murti Cotspin is outstanding since March 2024. On the basis of our discussion with the Management, the Management is of the view that these receivables are good and recoverable. However, we are unable to determine if the Management is taking any concrete steps to recover the said outstanding amounts.
- b) Company has advanced loans to parties. However, not all loans are charged to interest. Some Loans advanced are interest free; the impact of the same on the financial statements cannot be ascertained.
- c) The Company has defaulted in payment of statutory dues which are outstanding since March 2025 (Outstanding for more than 6 months). The details are as below:

Nature of Payment	Amount	Duration of Pendency
TDS u/s 194C	2,028	April 2024
TDS u/s 194I	9,47,032	April 2024
TDS u/s 194J	1,34,225	April 2024
Professional Tax (Employees)	24,400	March 2023
TDS on Purchases	1,76,678	October 2024
Unpaid Dividend	38,141	March 2016

FOR VIJAY DARJI AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA VIJAY DARJI
PROPRIETOR

M.NO: 105197

FRN: 118614W

PLACE: MUMBAI

DATE: 12th November, 2025

UDIN: 25105197BMIHRI4621



PART I - Statement of Standalone Un-audited Financial Results for the quarter and half year ended 30th September, 2025 (Rs . In Lakhs)

Sr.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2025	30.6.2025	30.09.2024	30.9.2025	30.9.2024	31.03.2025
		1.7.2025 to 30.9.2025	1.4.2025 to 30.6.2025	1.7.2024 to 30.9.2024	1.4.2025 to 30.9.2025	1.4.2024 to 30.9.2024	1.4.2024 to 31.3.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
I	(a) Revenue from Operations (Net of Excise Duty)	121.40	-	692.90	121.40	1,306.24	1,707.35
II	(b) Other Income	16.12	10.90	61.82	27.02	123.41	187.02
III	Total Income from Operations (Net)	137.52	10.90	754.72	148.42	1,429.65	1,894.37
IV	Expenses						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	93.34	-	718.15	93.34	1,351.11	1,769.19
	(c) Changes in inventories of finished good, work in progress & Stock-in-Trade	-	-	-	-	-	-
	(d) Employee Benefit Expenses	2.85	2.83	2.99	5.68	8.52	15.50
	(e) Finance Cost	0.72	1.44	27.46	2.16	57.68	90.15
	(f) Depreciation and Amortisation Expenses	-	-	-	-	-	-
	(g) Other Expense	21.56	4.52	4.27	26.08	8.33	13.68
	Total Expenses (IV)	118.47	8.79	752.87	127.26	1,425.64	1,888.52
V	Profit & Loss From Operations Before Exceptional Item and Tax (III - IV)	19.05	2.11	1.85	21.16	4.01	5.85
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit & Loss from Ordinary Activites before Tax (V - VI)	19.05	2.11	1.85	21.16	4.01	5.85
VIII	Tax Expenses	4.95	0.50	0.45	5.45	0.95	1.50
IX	Net Profit/(Loss) for the period from Continuing Operations (VII - VIII)	14.10	1.61	1.40	15.71	3.06	4.35
X	Net Profit/(Loss) for the period from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-	-	-
XII	Net Profit/(Loss) from Discontinued Operations after Tax (X - XI)	-	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX + XII)	14.10	1.61	1.40	15.71	3.06	4.35
XIV	Other Comprehensive Income	-	-	-	-	-	-
A(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
A(ii)	Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
B(i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
B(ii)	Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) comprising Profit/(Loss) and other Comprehensive Income for the period.	14.10	1.61	1.40	15.71	3.06	4.35
XVI	Earning per Equity Share (for continuing operations):						
	(i) Basic	0.15	0.02	0.02	0.24	0.03	0.05
	(ii) Diluted	0.15	0.02	0.02	0.24	0.03	0.05
XVII	Earning per Equity Share (for discontinuing operations):						
	(i) Basic	-	-	-	-	-	-
	(ii) Diluted	-	-	-	-	-	-
	Earning per Equity Share (for continuing and discontinuing operations):						
	(a) Basic	0.15	0.02	0.02	0.24	0.03	0.05
	(b) Diluted	0.15	0.02	0.02	0.24	0.03	0.05

1) The said results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 12th November, 2025

2) Figures for previous year/period have been regrouped/ rearranged wherever considered necessary, to confirm to the classification for the current quarter/half year/ year.

For Ganon Products Limited

Abhijeet
Kacharu Jagtap

Digitally signed by
Abhijeet Kacharu Jagtap
Date: 2025.11.12
13:04:44 +05'30'

Place: Mumbai
Date: 12th November, 2025

ABHIJEET KACHARU JAGTAP
DIN: 10915468
Managing Director

Statement of Assets and Liabilities

(In Rs. Lakhs)

Standalone Statement of Assets and Liabilities	As at half year ended 30/09/2025	As at previous year ended 31/03/2025
	Un-audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	-	
Capital Work-in-Progress	-	
Intangible Assets	-	
Intangible Assets Under Development	-	
Financials Assets	-	2,440.80
- Investments	-	
- Loans	-	
Deferred Tax Assets (Net)	-	
Other Non-Current Assets	-	-
Total Non-Current Assets (I)	-	2,440.80
Current Assets		
Inventories		
Financials Assets		
- Investments		
- Trade Receivables	200.88	79.47
- Cash & Cash Equivalents	5.39	2.31
- Bank Balances other than above	1.03	0.47
- Loans	3,394.52	-
- Other Financial Assets	-	
Other Current Assets		74.94
Total Current Assets (II)	3,601.82	157.19
Total Assets (I + II)	3,601.82	2,597.99
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	933.10	933.10
Other Equity	185.62	169.45
Total Equity (I)	1,118.72	1,102.55
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	1,196.63	
- Others		166.38
Provisions		
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities (II)	1,196.63	166.38
Current Liabilities		
Financial Liabilities		
- Borrowings	-	-
- Trade Payables	1,267.00	953.11
- Other Financial Liabilities	0.38	
Other Current Liabilities	7.70	367.43
Provisions	11.39	8.52
Total Current Liabilities (III)	1,286.47	1,329.06
Total Liabilities (IV = II + III)	2,483.10	1,495.44
Total Equity & Liabilities (I + IV)	3,601.82	2,597.99

For Ganon Products Limited

Abhijeet
Kacharu Jagtap

Digitally signed by
Abhijeet Kacharu Jagtap
Date: 2025.11.12
13:05:03 +05'30'

ABHIJEET KACHARU JAGTAP

DIN: 10915468

Managing Director

Place: Mumbai

Date: 12th November, 2025

Cash Flow Statement for the half year ended 30.09 2025		
(In Rs. Lakhs)		
PARTICULARS	As at half year ended 30/09/2025	As at previous year ended 31/03/2025
Cash flow from Operating Activity		
Net Profit/(Loss) before tax and extraordinary items	21.16	5.85
Adjustment for		
Depreciation		-
MAT credit entitlement		-
Interest Income	(27.02)	(187.02)
Interest Expense	2.16	90.04
Loss on Sale of Fixed Assets		
Adjustment in Reserve & Surplus		
Adjustment of deferred tax provision	-	
Adjustment of current tax provision	(5.45)	(1.50)
Total adjustment	(30.31)	(98.48)
Operating profits before working capital changes	(9.15)	(92.63)
Decrease/(Increase) in current / Non current assets	(1,000.19)	(36.59)
(Decrease)/Increase in current / Non current liabilities	987.66	(143.08)
Total Change in working capital	(12.53)	(179.67)
Net cash flow from operating activity	(21.68)	(272.30)
Interest Income	27.02	187.02
Purchase of fixed assets	-	-
Other Inflow/(Outflow) of cash	0.47	1.41
Sale of Fixed Assets	-	199.00
Net cash flow from investing activity	27.49	387.43
Issue of Equipty Share Capital	-	-
Borrowings/(Repayments) from/to financial institutions/bank	-	(42.54)
Interest charged by bank	(2.16)	(90.04)
Net cash flow from financing activity	(2.16)	(132.58)
Net increase/(decrease) in cash and cash equivalents	3.65	(17.45)
Cash and cash equivalents at the beginning of the year	2.77	20.22
Cash and cash equivalents at the end of the year	6.42	2.77

PLACE: MUMBAI
DATE: 12th November, 2025

Abhijeet
Kacharu
Jagtap

Digitally signed
by Abhijeet
Kacharu Jagtap
Date: 2025.11.12
13:05:14 +05'30'

ABHIJEET KACHAR
DIN: 10915468
MANAGING DIRECTOR