

30th
ANNUAL REPORT

2012-13



01 Panjon Farm House, Nr. Hinkargiri Jain Trith, Airport-Bijasan Road, Indore (M.P.)
Website: www.panjon.in

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ANNUAL REPORT

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PANJON LIMITED

**Regd. Office: 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport Bijasan Road,
INDORE (M.P.)**

NOTICE

Notice is hereby given to all the members of the Company that the Annual General Meeting of the Company will be held on Monday the 30th September, 2013 at 12 P.M. at the Registered Office of the Company situated at 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport- Bijasan Road, INDORE (M.P.) to transact the following:

ORDINARY BUSINESS

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit and Loss Account of the Company for the year ended on 31st March, 2013 and the report of the Directors & Auditors thereon.
2. To appoint Auditors to hold the office till the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors in addition to reimbursement of out of pocket expenses.
3. To appoint Director in place of Mr. Amit Kumar Mehta, who retires by rotation and being eligible offers himself for Re-appointment.
4. To appoint Director in place of Mr. Bijay Singh Thakur, who retires by rotation and being eligible offers himself for re-appointment.

**By Order of the Board
PANJON LIMITED**

**JAY KOTHARI
MANAGING DIRECTOR**

Place: Indore

Date: 01.08.2013

Notes: -

1. Members entitled to vote can be represented by proxy. Proxies to be eligible must be deposited with the company at least 48 hours before the commencement of the meeting proxy need not be member of the company.
2. Members are requested to notify immediately the change, if any in their address with Pin Code giving their Registered folio No., No. of Shares held Etc.
3. Member are requested to bring their copy of the Annual Report at the Meeting.
4. For the convenience of the members, attendance slip is annexed to the Proxy Form Members are requested to fill in the put their signatures at the space provided therefore and handover the Attendance slip at the entrance of the place of the meeting. Proxy/Representative of the member should mark on the attendance slips "Proxy" or Representative as the case may be.

The Register of Members and share Transfer Books shall remain closed from 23rd September 2013 to 27th September 2013 (both days inclusive)

PANJON LIMITED

Regd. Office: 01 Panjon Farm House,
Near Hinkargiri Jain Tirth, Bijasan-Airport Road, INDORE 452005

DIRECTORS' REPORT

To,
The Members,
PANJON LIMITED,
INDORE

Your Board of directors have pleasure in presenting their Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS:

Financial Results of the company for the year under review alongwith the comparative figures for previous year are as follows:

	Year ended	
	31st March 2013	31st March 2012
Total sales/Income from operations	198165067.00	160987522.00
Expenditure	197441050.00	170685660.00
Profit (Loss) before Tax	724017.00	(9698138.00)
Extra Ordinary Items	0.00	10327635.00
Less: Income Tax (Earlier years)	(87368.00)	65608.00
Income Tax Current Year	133948.00	119950.00
Deferred Tax	(55154.00)	1587502.00
Profit (Loss) for the period from continuing operations	622283.00	2031441.00

2. DIVIDEND:

Your Directors do not recommend any dividend and proposes to utilize the funds for its Capital needs.

3. REVIEW ON OPERATIONS:

Your Director Report that, during the year under review your Company has achieve the total turnover of Rs. 18.78 Crores as Compare to the Previous year 15.86 Crores, Your director is focusing the expansion of the market of the products of the your Company, During the year Company has focused on the advertisement of the Company core product Swad and as a Result of which company was able to Increase the sales.. Your Directors are focusing on promoting the brands of the Company SWAD so that the Goodwill earned by this brand may be used in Increasing the sales of the Company and thereby the profits of the Company. Your directors look forward for better working results in the years to come.

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4. ENVIRONMENTS, SAFETY AND ENERGY CONSERVATION:

The company is taking the steps for the environment safety and the energy conservatism. Your company has recorded further reduction in specific energy consumption over the previous year, through productivity improvements, induction of innovative energy-efficient process technologies and recycling/reuse of energy stream where feasible.

To conserve ground water, your company has embarked on rainwater harvesting projects at the manufacturing site and greening of barren land around factory. Further a comprehensive health check of all its employees.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has reasonably system of internal control comparing authority levels and powers, supervision, checks, policies and the procedures. The company has constituted the Audit Committee under the Chairmanship of Shri Amit Mehta. The said Committee reviews the adequacy of internal controls systems and the Compliance thereof.

Further the annual financial statement of the company are reviewed and approved by the committee and placed before the Board for the consideration. The Committee also reviewed the internal controls system during the year.

6. SHARE CAPITAL & LISTING:

The Company has applied for listing of the 49,82,600 equity shares of Rs. 10/-each issued on preferential basis on 1st June 2002 and 5,00,000 shares further issued at premium of Rs. 1/- each on preferential basis on 7th Feb. 2005. Necessary approval from the Madhya Pradesh Stock Exchange & Mumbai are awaited.

During the year Company has taken effective steps for getting the above preferential allotment listed on the Mumbai Stock Exchange.

The Company's Existing Equity Shares before preferential allotment are listed with the M. P. Stock Exchange (Regional) & Stock Exchange, (Mumbai).

The Equity Shares of the Company may also be kept in the electronic form as your company has connectivity from the Central Depository Services Ltd. (CDSL) and National Security Depository Services Limited (NSDL).

The trading of the Equity Shares of the Company has been suspended by the BSE w.e.f. 20th September 2006. The Company is making all the efforts to revocation of the suspension in order to regularize the trading in the shares of the company in the best interest of the investors.

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7. DIRECTORS:

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning. Shri Amit Mehta and Shri Bijay Singh Thakur, directors of the Company will retire at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

8. AUDITORS' AND THEIR REPORT:

Your Directors Comments on the Auditor Report is as follows-

1. Your Management is taking the Best possible steps for proper maintenance of the records of the Inventories and also ensure to physically verifying the Inventories of the Company. Company is trying to implement such systems for maintenance of the records and try to regularize the same in future.
2. Due to shortage of the working Capital your Company was not regular in depositing the with appropriate authorities undisputed statutory dues including provident fund, However Management has made provision for the same and ensure to deposit the statutory dues with in the time in future.

And other remarks of the Auditor in the their report and the notes forming part of the Accounts are self explanatory and need no comments. M/s. Trilok Jain & Co., has to vacate their office at the conclusion of the ensuing Annual General Meeting and being eligible offers them selves for re-appointment. The Company has obtained a certificate from them in accordance with the provisions of section 224(1B) of the Companies Act, 1956.

9. DEPOSITS:

Your Company has not accepted within the meaning of the provisions of section 58A of the Companies Act, 1956. There was no overdue/unclaimed deposit as at the date of the Balance Sheet.

10. MANGEMENT DISCUSSIONS AND ANALYSIS:

A separate report on Management Discussion and analysis is annexed to this report.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your directors state that:

- (I) In the preparation of accounts, the applicable accounting standards have been followed.
- (II) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at the end of March 31, 2012 and the profit of the company for the year ended on that date.
- (III) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- (IV) The annual accounts of the company have been prepared on the going concern basis.

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12. CORPORATE GOVERNANCE:

Corporate governance assumes a great deal of importance in the business life of the company. The driving forces of the corporate governance at company are its core values, belief in people, entrepreneurship, customer's orientations and the Pursuit of Excellence. The company's goal is to find creative and productive ways of delighting its stakeholders, i.e., investors, customers and associates, while fulfilling the role of a responsible corporate representative committed to the best practices.

13. PERSONNEL:

The Company continued to have cordial relations with its employees during the year under review.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

Information as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is enclosed herewith:

15. ACKNOWLEDGEMENTS:

Your directors wish to place on record their sincere appreciation and acknowledge with gratitude for the assistance, cooperation and encouragement by valued customers, suppliers, bankers, shareholders and employees of the company and look forward for their continued support.

By Order of the Board
PANJON LIMITED

NAGIN KOTHARI	JAY KOTHARI
Whole Time Director	MANAGING DIRECTOR

Place: Indore

Date: 01.08.2013

PANJON LIMITED

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Annexure to the Directors Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are as under:

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken:
1. Efficient maintenance of traps, valves, pipe lines etc. to reduce fuel consumption in boiler.
 2. Replacement of old type steam trapes by bucket traps.
 3. Proper control of the bampers and safety valves.
 4. Efficient control of air conditioning on and off times.
 5. Use of dry process (Roll Compactor) for panjon tablets in place of weight process and drying in fluidized bed drier which has reduced a lot of power consumption.
- (b) Additional investments and proposals, if any being implemented for reduction of consumption of energy. Apart from the above-mentioned measures new areas are continuously explored and identified to reduce the consumption of energy.
- (c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
 The above measures have resulted in energy saving and consequent decrease in cost of production.
- (d) Total energy consumption and energy consumption per unit of production:

B. POWER AND FUEL CONSUMPTION:

	Current Year	Previous Year
1. Electricity (Purchased) Units		
2. Total amount (Rs.)	1470420	1249146
3. Rate per unit (Rs.)		
2. Electricity (Generated) units through Diesel Generators units	No	No
Units per Ltr. Of Diesel Oil	No	No
Cost per Unit (Rs.)	No	No
3. Coal (Specify quality & where used) Coal used in		

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C. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:**(1) Research & Development:**

- Successfully developed and fully in house indigenous circular oriented printing machine, which can print capsules in a circumference of 250 degrees. –Process debottlenecking at all stages of production line.
 - Development in the area of trimming collection by efficient vacuum cyclone system.
 - Automation in the area of physical test checking for finished product.
 - Automation in the area of packing section.
- R&D Expenditure: Not quantified separately.

(2) Technology Absorption, adoption and innovation.**(a) Efforts in brief made towards technology absorption, adoptions innovation.**

- Constant monitoring of process and technology up gradation taking place in advance countries and to offer similar products through in-house R&D as well as through progressive methods and testing facilities.
- Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.

(b) Benefits derived as a result of above efforts: improved product quality.**D. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There is no inflow or outflow of foreign exchange during the year under review.

E. PARTICULARS OF EMPLOYEES:

Particulars of the employees as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975, are not applicable since, none of the employee of the company is drawing more than Rs. 24,00,000/- P.A. or Rs.2,00,000/- P.M. for the part of the year, during the year under review.

CORPORATE GOVERNANCE REPORT

REPORT OF COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGES

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on code of Governance as adopted by the Board is as under:

- (i) Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the company's affairs.
- (ii) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- (iii) Ensure that the extent to which the information is disclosed to present and potential investors is maximised.
- (iv) Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.
- (v) Ensure that the Board, Employees and all concerned are fully committed to maximising long-term value to the shareowners and the company.
- (vi) Ensure that the core values of the company are protected.

2. BOARD OF DIRECTORS:

(i) Details of Directors:

The Company is having Seven directors in the Board and having optimum composition of the 4 independent directors in the Board of Directors of the Company. Details of the Directors of the Company as at 31st March, 2013 are as under:

Directors	Executive / Non Executive / Independent	No. of outside directorship held		No. of outside Committee positions held	
		Public	Private	Member	Chairman
Shri Nagin Kothari	Prmoter/Executive	-	-	-	-
Shri Jay Kothari	Prmoter/Executive	-	-	-	-
Smt. Sajjan Bai Kothari	Prmoter/NED	-	-	-	-
Shri Amit Mehta	NED/IND	-	-	-	-
Shri Prakash Doshi	NED/IND	-	-	-	-
Shri Bijay Singh Thakur	NED/IND	-	-	-	-
Smt. Anjali Shukla	NED/IND	-	-	-	-

(ii) Details of Board Meetings held during the year:

During the financial year 2012-13, there was total Six meeting of the Board of Directors of the Company. Details regarding the date, venue, strength of the Board and Directors present at the respective meetings are as under:

Date of Board Meetings	Place of meetings	Total Strength of the Board	No. of Directors present
11 th April, 2012	Indore, M.P.	7	3
30 th July 2012	— do —	7	3
01 st September, 2012	— do —	7	3
08 th November, 2012	— do —	7	3
25 th January, 2013	— do —	7	3
31 st March, 2013	— do —	7	3

3. AUDIT COMMITTEE:

(A) Brief description of terms of reference:

- Review with the management the annual/half-yearly financial statements.
- Hold separate discussion with Head-Internal Audit, Statutory Auditors and among members of the Audit Committee to find out whether the company's financial statements are fairly presented in conformity with the Accounting Standards issued by the ICAI.
- Review the company's financial and risk management policies and the adequacy of internal control systems.
- Review the adequacy of accounting records maintained in accordance with the provisions of the Companies Act 1956.
- Review the performance of Statutory Auditors and recommend their appointment and remuneration to the Board, considering their independence & effectiveness.
- Perform other activities consistent with the Company's Memorandum and Articles, the Companies Act, 1956 and other Governing Laws.

(B) Composition of Committee and number of meetings held:

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Amit Mehta	Director NED/IND	Chairman
2.	Mr. Bijay Singh Thakur	Director NED/IND	Member
3.	Mr. Prakash Doshi	Director NED/IND	Member

The Statutory Auditors and head of the finance department was also invited by the Committee to express their views in the Meeting. The Chairman of the Audit Committee has also attended the Annual General Meeting of the members of the company. During the year under review, four meetings of the Audit Committee were held.

4. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

(A) Brief description of terms of reference:

The Company has a 'Shareholders Grievance & Transfer Committee' at the Board level to look into the Redressing of shareholders and investors complaints like:

- Transfer of Shares, transmissions and delay in confirmation in D-mat of shares.
- Non-receipt of Annual Report, etc.

(B) Composition of Committee and number of meetings held:

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Prakash Joshi	Director NED/IND	Chairman
2.	Mr. Bijay Singh Thakur	Director NED/IND	Member
3.	Mr. Amit Kumar Mehta	Director NED/IND	Member
4.	Mr. Jay Kothari	Compliance Officer	-

The Company has given powers to implement transfer, transmission and D-mat of Shares to the Share Transfer Agent and to resolve the relating problems as professional agency. The Committee meets only on specific nature of complaints not resolved within a period of 14 days from the date of its receipts.

5. REMUNERATION COMMITTEE:

(A) Brief description of terms of reference:

The terms of reference of the Committee are to review and recommend compensation payable to the executive directors. The Committee also ensures that the compensation policy of the Company provides for performance-oriented incentives to management.

(B) Composition of Committee and number of meetings held:

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Bijay Singh Thakur	Director NED/IND	Chairman
2.	Mr. Prakash Doshi	Director NED/IND	Member
3.	Mr. Amit Kumar Mehta	Director NED/IND	Member

During the year under review, there as no meeting of the remuneration committee, as there was no instances which requiring approval of the Remuneration Committee.

2. GENERAL MEETINGS:

Location and time, where last three AGMs were held:

Financial Year	2009-10	2010-11	2011-12
Date	30.09.2010	30.09.2011	29.09.2012
Time	11.00 A.M.	11.00 A.M.	11.00 A.M.
Venue	Indore (M.P.)	Indore (M.P.)	Indore (M.P.)

7. DISCLOSURES:

- There are no material significant related party transactions made by the Company with its promoters, directors or the management, their subsidiaries or relative that may have potential conflict with the interests of company at large. The register of contracts containing transactions in which directors are interested is placed before the Board regularly for its approval.
- During the last three years there was no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets.

8. MEANS OF COMMUNICATION:

The results are sent to Stock Exchanges for general information and for putting on their website. The notice of the AGM along with the report is sent to the shareholders well in Advance of the AGM. In addition the Stock Exchange are also notified in advance of any development tat may materially effect the working of the Company. Disclosures with in regard to the shareholding pattern, change in major shareholding etc. are also periodically sent to the Stock Exchanges as required under the SEBI Take –over Regulations.

9. GENERAL INFORMATION TO SHAREHOLDERS:

- | | |
|---|--|
| (i) Date, Time and Venue of Annual General Meeting: | 30 th September, 2013 at 12.00 P.M.
at Panjon Farm House, Nr.
Hinkargir, Jain Tirth,
Airport-Bijasan Road, Indore (M.P.) |
| (ii) Financial Calendar: | April to March |
| First Quarter Results | On 30 th July, 2012 |
| Second Quarter Results | On or before 31st October, 2012 |
| Third Quarter Results | On or before 31st January, 2013 |
| Results for the year ended
31st March, 2013 | On or before 30th April, 2013 |
| (iii) Dates of Book Closure: | From 23.09.2013 to 27.09.2013 |
| (iv) Date of Board Meeting for Consideration of Annual Accounts: | 01.08.2013 |
| (v) Listing on Stock Exchanges: | The Stock Exchange, Madhya Pradesh, Bombay Stock Exchange Ltd., Mumbai |
| (vi) Stock Code: | The Stock Exchange, Madhya Pradesh, Bombay Stock Exchange Ltd., Mumbai |
| (vii) Demat ISIN No. for CDSL and NSDL: | The MPSE.
526345
INE744D01019 |
| (viii) Share Transfer System: | |
| (ix) | |

Shareholders/Investors' Grievance Committee also approves share transfers and meets at frequent intervals. The Company's Share Transfers Agent Skyline Financial Services Pvt. Ltd. Process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

**By Order of the Board
PANJON LIMITED**

NAGIN KOTHARI
Whole Time Director

JAY KOTHARI
MANAGING DIRECTOR

Place: INDORE

Date: 01.08.2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE -2 TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is involved in manufacturing and trading of Allopathic and Ayurvedic Medicines. There is a reasonable potential of the product both in the domestic as well international market & these markets may offer sizable opportunities as well as a double digit growth in the years to come.

The company has built Market capabilities and Distribution network to meet out the requirement in domestic markets & continually strives to enhance market presence as well as explore new markets & territories for growth.

INDIAN ECONOMY OVERVIEW

While India's recent slowdown is partly rooted in external causes, domestic causes are also important. The strong post-financial-crisis stimulus led to stronger growth in 2009-10 and 2010-11. However, the boost to consumption, coupled with supply-side constraints, led to higher inflation. Monetary policy was tightened, even as external headwinds to growth increased. The consequent slowdown, especially in 2012-13, has been across the board, with no sector of the economy unaffected. Falling savings without a commensurate fall in aggregate investment have led to a widening current account deficit (CAD). Wholesale price index (WPI) inflation has been coming down in recent months. However, food inflation, after a brief slowdown, continues to be higher than overall inflation. Given the higher weightage to food in consumer price indices (CPI), CPI inflation has remained close to double digits. Another consequence of the slowdown has been lower-than-targeted tax and non-tax revenues. The situation warranted urgent steps to reduce government spending so as to contain inflation. Also required were steps to facilitate corporate and infrastructure investment so as to ease supply. Several measures announced in recent months are aimed at restoring the fiscal health and shrinking the CAD as also improving the growth rate. With the global economy also likely to recover somewhat in 2013, these measures should help in improving the Indian economy's outlook for 2013-14.

(Source: <http://indiabudget.nic.in>)

OUTLOOK AND PROSPECTS

The global economy continued to grow at a slow pace in 2012. In 2013, the world economy is expected to perform better. However, the recovery is expected to be slow and uncertain. Inflation did ease in 2012-13 vis-à-vis higher levels prevailing in 2011-12. However, the pace of decline has been slow, denying requisite flexibility to RBI to undertake sufficient reduction in the policy rates. The Indian economy is expected to register a growth rate of 5.0 per cent in 2012-13 as against 6.2 per cent in 2011-12. However, with the reform measures undertaken recently to improve investment sentiments in the economy as well as to improve the fiscal situation, along with the expectation of improvement in the global economic scenario, there is a possibility of revival of growth in 2013-14. The overall growth rate is expected to be in the range of 6.1 to 6.7 per cent in 2013-14. (Source: <http://indiabudget.nic.in>)

Over the last few months, the Government has adopted a number of measures to stabilize the economy by containing fiscal and current account deficit. It has also taken measures to improve industry and investment sentiments while promising to address other bottlenecks. These stability measures are very likely to ensure that economic growth will steadily return. We thus expect 2013 to be a year of economic stability, while growth at higher trajectory may return only in 2014-2015.

(i) Industry structure and developments:

The market Of Allopathic and Ayurvedic Medicines is increasing day by day and Every day there in new discovery of the new drugs and medicines. Company is mainly focusing to promote the Brand Swad so as to Capture the market to a large extent.

(ii) Concerns:

The fear of a recurrence of recession and it's fallout in the broader economy may affect prospects of growth in the company. Although the chances are bleak, there is a building fear of a possible double dip in world economies and the same can adversely affect company's growth possibilities.

- **Risk:** The Company is into a highly capital intensive industry segment. Non availability of funds or increased cost of funding will result in pressurized margins. The Company requires a substantial amount of long term/short term funds to meet its requirement for various Infrastructure/ Construction projects. To manage this, the Company proactively manages the debt levels from banks to provide adequate liquidity for its operations.
- **Government Policy Risk:** There could be unfavorable regulatory measures in government policies towards the infrastructure industry and may impact the long term planning of the Company. However, your Company has a robust order book and is confident of maintaining the present level of operations.
- **Competition Risk:** To mitigate this, your Company ensures that it is constantly moving up the value chain by taking up contracts of larger ticket size, thus ensuring that it is operating amidst fewer players.

(iii) Outlook:

The Allopathic and Ayurvedic Medicines business is dependent on investment and also on the research and development in this sector . Company is concentrating over the development of the research and development Department and therefore, the overall outlook of the industry is positive. The Company has always been striving to keep options of alternate avenues of growth alive for countering any negative impact due to either a slow down or a credit crunch which is feared and cannot be ruled out. The Company forever keeps trying upgrade its product(s) variants to be able to cater to the niche international market thus expand its marketing reach both in the country as well as overseas market.

(iv) Internal Control Systems and their adequacy:

The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control system which provide for automatic checks and balances. The Audit committee reviews the effectiveness and efficiency of these systems to ensure that all the assets are protected against loss and that the financial and operational information is complete and accurate.

Audits are finalized and conducted based on the internal risk assessment. Significant findings are brought to the notice of the Audit committee of the Board and corrective measures recommended for implementation. Our work opportunities and competitive compensation policy helps us in attracting and retaining our personnel.

(v) Human relations:

The company lays special emphasis to the human resources function in our organization and believes.

The company has an elaborate performance evaluation system in place involving goal setting, and periodic reviews involving confirmation and annual reviews. The review sessions impress upon several aspects of the professionals careers such as career and competency development, financial rewards and recognition. We endeavor to link careers to competencies, individual preferences and organizational needs.

The compensation package has a fixed component and a variable component linked to the corporate and individual performance.

(vi) Safety:

Safety management is integrated with the Company's overall environment, health and safety (EHS) management system and zero accident is taken up as the Company's goal. The following measures have been taken by the Company:

- Identification of hazard and risk present in work environment and its rectification.
- Continuous monitoring of unsafe condition and unsafe acts through safety inspection.
- Safety induction training for all employees and specific job safety awareness programs on a continuous basis.

(vii) Environment friendly operations:

Environmental protection is a prime concern for us and we are aware of our core responsibility to the society in this regard

(viii) Cautionary Statement:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among other things, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

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**Independent Auditor's Opinion
To the Members of M/s Panjon Ltd.****Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s Panjon Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Trilok Jain & Co.
Chartered Accountants
Firm Registration No: 00341C

Place: Indore
Date: 1st August, 2013

(T C Jain)
Partner
Membership No: 012712



Annexure referred to in the Auditor's Report to the members of **M/S Panjon LTD., INDORE** on the accounts of the Company for the year ended 31st March, 2013

On the basis of such checks as we considered appropriate and in terms of the information and explanation given to us, we state that:-

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The management during the year at reasonable intervals physically verified the fixed assets. To the best of our knowledge, no material discrepancies have been noticed on such verification. Substantial part of the fixed assets has not been disposed off during the year, and therefore, does not affect the going concern status of the company.
2. Inventory has not been physically verified by the management and were not made available for verification. In our opinion, the procedure followed by the management for physical verification is not reasonable and adequate in relation to size of the company and nature of its business. On the basis of examination of the inventory records of the company, we are of the opinion that company is not maintaining proper records of the inventory. Quantity, value and location of brought forward / carry forward stock has not been verified by us and it is not verifiable and not properly maintained. Also nature of the goods is expirable and cannot be consumed after lapse of certain time or if not stored properly, company has not taken stock from that perspective and hence exact amount cannot be ascertained.

The procedures of physical verification of inventories followed by the management are not reasonable and inadequate in relation to the size of the company and the nature of its business.

The company is not maintaining proper records of inventory. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were material and not dealt with in the books of account.

3. The company has taken unsecured loans from companies, firms and other parties mentioned in register maintained under section 301 of the companies Act, 1956. The loans have been taken from Nine parties and the amount outstanding as on 31.03.2013 is Rs. 804.61 (prev yr. Rs. 211.53 Lacs). The maximum outstanding amount of loan taken during the year was Rs. 824.35 Lacs (Rs. 235.65 Lacs). In our opinion, the rate of interest and other terms and conditions on which company has taken loans, are not prima facie prejudicial to the interest of the company. The terms and conditions regarding repayment of such loans have not been stipulated. As the terms and conditions have not been stipulated therefore, we cannot comment whether principal is overdue or not by more than 1 lacs.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its activities with regard to purchase of inventory, fixed assets and for the sale of goods & services. During the course of audit, we have not come across any major weaknesses in internal controls.



5. a) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested, and which were required to be entered in the register maintained under Section 301 of the Companies Act, have been so entered.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at that time.
6. According to the information and explanations given to us, the company has not accepted any deposit from the public and so question of compliance with the directives issued by the Reserve Bank of India and provisions of Section 58A of the Companies Act, 1956 and Acceptance of Deposit Rules 1975 does not arise.
7. In our opinion, the company has No internal audit system commensurate with the size and nature of its business.
8. As informed and explained to us, the Central Government has ordered for maintenance of cost records under section 209(1)(d) of the companies Act vide order dated 16/03/2006 of the Central Government but the cost audit has not been completed till date.
9. (a) The company is generally irregular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund ESIC, Sales Tax, Income-tax not known as relevant records could not be produced.
(b) According to the information and explanations given to us and records of the Company examined by us, the particulars of dues as at 31/03/2012, which have not been deposited on account of a dispute, are as follows.

Name of the Status	Nature of the Dues	Amount under dispute not yet deposited	Forum where dispute is pending
Excise Duty	2002-03	1,67,530	Stayed from High Court
Income Tax	FY 1993-94 (A.Y.1994-95)	1,42,130	Rectification filed
Sales Tax	FY 2009-10	63,389	Appeal File with Depty. Commissioner,
			Commercial Tax

10. The company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both in the financial year under report and in the immediately preceding financial year.



11. As informed and explained to us, the company has not defaulted in repayment of dues to financial institutions and banks as at the balance sheet date.
12. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the provisions of any special statute applicable to chit fund are not applicable to the company.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and explanations given to us and on the basis of our examination of books and records, the company has applied term loans during the year for the purpose for which these loans were obtained.
17. According to the information and explanations given to us and on the basis of our examinations of books and records, the company has not used funds raised on short-term basis for long- term investments.
18. According to the information and explanations given to us and on the basis of our examination of books and records, the company has not made any preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956 during the year under audit.
19. The company has not issued any debentures during the year under audit.
20. The company has not raised any money by way of public issue during the year under audit.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.

Trilok Jain & Co.
Chartered Accountants
Firm Registration No: 00341C

Place: Indore
Date: 1st August, 2013

(T C Jain)
Partner
Membership No: 012712

PANJON LIMITED, INDORE
BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTES	31.03.2013 Amt. in Rs.	31.03.2012 Amt. in Rs.
<u>I. EQUITY AND LIABILITIES</u>			
<u>1. Share Holders' Fund :</u>			
(a) Share Capital	3	10,48,26,000	10,48,26,000
(b) Reserves and Surplus	4	4,04,31,886	3,98,09,603
(c) Money received against share warrants			
<u>2. Share Application Money Pending Allotment</u>		-	-
<u>3. Non-Current Liabilities</u>			
(a) Long Term Borrowings	5	8,04,61,842	2,20,80,563
(b) Deferred Tax Liabilities (Net)	6	35,14,907	34,59,753
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
<u>4. Current Liabilities</u>			
(a) Short Term Borrowings	7	18,23,074	7,75,583
(b) Trade Payables	8	54,53,784	1,55,58,029
(c) Other Current Liabilities	9	9,53,345	12,33,009
(d) Short Term Provisions	10	20,81,786	27,52,312
TOTAL		23,95,46,624	19,04,94,852
<u>II. ASSETS</u>			
<u>1. Non-Current Assets</u>			
(a) Fixed Assets	11		
(i) Tangible Assets		72,81,984	75,67,117
(ii) Intangible Assets		4,93,62,632	4,94,20,322
(iii) Capital Work In Progress			-
(iv) Intangible Assets Under Development			-
(b) Non-Current Investments	12	1,18,34,400	1,18,34,400
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances		-	-
(e) Other non current assets	13	1,54,95,605	1,54,95,605
<u>2. Current Assets</u>			
(a) Current Investments			
(b) Inventories	14	5,54,68,499	4,64,55,614
(c) Trade Receivables	15	9,35,80,708	3,99,47,077
(d) Cash and Cash Equivalents	16	34,90,288	37,91,613
(e) Short Term Loans and Advances	17	30,32,508	1,59,83,104
(f) Other Current Assets			-
TOTAL		23,95,46,624	19,04,94,852

Significant Accounting Policies & Notes to Account

1 to 29

As per our Report of even date

For and On behalf of board

TRILOK JAIN & COMPANY
CHARTERED ACCOUNTANTS
FRN NO. 00341 C

PANJON LIMITED

(T.C. JAIN)
PARTNER
M.NO. 012712
PLACE : INDORE
DATE : 1st August, 2013

(NAGIN KOTHARI) **(JAY KOTHARI)**
CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

PARTICULARS	NOTES	31/03/2013 (Amt. in Rs.)	31/03/2012 (Amt. in Rs.)
I. Revenue from operations	18	18,78,03,542	15,86,27,376
II. Other Income	19	1,03,61,525	23,60,146
III. Total Revenue (I + II)		19,81,65,067	16,09,87,522
IV. Expenses			
Cost of material Consumed	20	43,71,609	49,11,307
Purchase of Stock In Trade	21	15,44,61,183	14,04,96,403
Change in inventories of Finished Goods	22	-49,00,578	4,59,639
Direct expenses	23	31,22,309	24,17,133
Employee benefit expenses	24	26,88,744	18,76,179
Depreciation and amortisation expenses	25	8,92,500	23,02,524
Other expenses	26	3,67,55,283	1,81,72,476
Payments to Auditors	27	50,000	50,000
Total Expenses		19,74,41,050	17,06,85,660
V. Profit before exceptional and extraordinary items and tax (III - IV)		7,24,017	-96,98,138
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		7,24,017	-96,98,138
VIII. Extraordinary Items	28	0	1,03,27,635
IX. Profit before tax (VII - VIII)		7,24,017	6,29,497
X. Tax expense			
Income Tax (earlier Years)		-87,368	65,608
Income Tax (Current Year)		1,33,948	1,19,950
LESS:-PROVISION FOR FRINGE BENEFIT TAX			0
Deffered Tax		-55,154	15,87,502
XI. Profit (Loss) from the period from continuing oprations (IX-X)		6,22,283	20,31,441
XII. Profit (Loss) from discountinuing operations		0	0
XIII. Tax Expense of Discountinuing Operations		0	0
XIV. Profit (Loss) from Discountinuing operations (XII - XIII)		0	0
XV. Profit (Loss) for the period (XI + XIV)		6,22,283	20,31,441
XVI. Earning per equity share:	29		
1) Basic		0.059	0.194
2) Diluted		0.059	0.194

Notes of Accounts and Significant of Accounting Policy

1 to 29

As per our Report of even date

For and On behalf of board

TRILOK JAIN & COMPANY
CHARTERED ACCOUNTANTS
 FRN NO. 00341 C

PANJON LIMITED

(T.C. JAIN)
 PARTNER
 M.NO. 012712
 PLACE : INDORE
 DATE : 1st August, 2013

(NAGIN KOTHARI) (JAY KOTHARI)
 CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2013

PARTICULARS	31.03.2013	31.03.2012
NOTE : 3		
<u>SHARE CAPITAL :</u>		
<u>AUTHORISED :</u>		
11000000 Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
(Previous year 11000000 Equity Shares of Rs.10/- each.)		
<u>ISSUED AND SUBSCRIBED :</u>		
10481300 Equity Shares of Rs. 10 /- Each	10,48,13,000	10,48,13,000
(Previous Year 10481300 Equity Shares of Rs. 10 /- Each)		
<u>i PAID UP :</u>		
10481300 Equity Shares of Rs. 10/- Each Fully paid-up.	10,48,13,000	10,48,13,000
(out of which 1000000 Equity Shares is issued under Swap Agreement)		
(Previous Year 10481300 Equity Shares of Rs. 10 /- Each)		
<u>SHARE APPLICATION MONEY</u>		
Received during the year.		
(Previous Year 1000000 Equity Shares issued under Swap Agreement)		
ii FORFEITURE OF SHARES :	13000	13,000
TOTAL	10,48,26,000	10,48,26,000

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956 Reconciliation of Number of shares outstanding at the beginning and at the end of the Reporting Period

	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	1,04,81,300	10,48,13,000
Add: Issued during the year	0	0
Equity Shares outstanding at the end of the year	1,04,81,300	10,48,13,000

S. NO.	Name of the Shareholder	As on 31st March 2013		As on 31st March 2012	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1	Raunaq Laboratories Ltd.	9.54%	10,00,000	9.54%	10,00,000
2	Anju Kothari	9.54%	10,00,000	9.54%	10,00,000
3	Jay Kothari	7.16%	7,50,000	7.16%	7,50,000
4	Nagin Chand Kothari	7.17%	7,51,300	7.17%	7,51,300
		33%	35,01,300	33%	35,01,300

PARTICULARS	31.03.2013	31.03.2012
NOTE : 4		
<u>RESERVES & SURPLUS:</u>		
i) CAPITAL RESERVE :		
STATE CAPITAL INVESTMENT SUBSIDY	5,10,000	5,10,000
(As per last year Rs. 510000/-)		
ii) REVENUE RESERVES :		
INVESTMENT ALLOWANCE (UTILISED) RESERVE	9,76,517	9,76,517
(As per last year Rs. 976517/-)		
iii) SHARE PREMIUM:	3,34,80,500	3,34,80,500
(As per last year Rs. 33480500/-)		
iv) PROFIT AND LOSS ACCOUNT :		
Opening Balance As Per Last Balance Sheet	48,42,586	28,11,145
Less : Provision For Gratuity Related to Previous year (up to 31.03.2008)		0
		28,11,145
Profit for the Year	6,22,283	20,31,441
	54,64,869	48,42,586
TOTAL	4,04,31,886	3,98,09,600

NOTE : 5
LONG TERM BORROWINGS :

SECURED LOANS :

TERM LOANS :

FROM M.P.AUDYOGIK VIKAS NIGAM
LTD., BHOPAL

(First charge ranking pari passu with M.P.F.C., Indore)

(Installments falling over due Rs 1,50,000/-) Previous

year Rs.1,50,000/- current Year Nil)

M.P.F.C. CAPITAL MARKETS LTD., INDORE

(Secured against equitable mortgage of Land &
Building situated at 104, Sector - 1, Industrial Area,
Pitampur, District - Dhar (M.P.)

Maturity Pattern	
Rate of Interest	F.Y. 2013-14
12% pa	NIL

0 9,27,703

LIC - Loan on Key Man Insurance Policy

4,59,000 0

BORROWING FROM RELATIVES AND SHAREHOLDERS :

TRADE DEPOSIT

2,46,70,600 1,09,20,600

FROM DIRECTORS & RELATIVES

5,53,32,242 1,02,32,260

OTHERS

TOTAL **8,04,61,842 2,20,80,563**

NOTE : 6
DEFERRED TAX LIABILITIES :

Opening Balance

34,59,753 50,47,255

Add: Created during the year

55,154 0

Less: Reversal during the year

0 15,87,502

Closing Balance

35,14,907 34,59,753

PARTICULARS	31.03.2013	31.03.2012
NOTE : 7		
<u>SHORT TERM BORROWINGS :</u>		
<u>SECURED LOANS :</u>		
HIRE PURCHASE FINANCE: Bajaj Finance (Secured against hypothecation of A.C.)	27,296	0
Axis bank OD A/c No. 913030012820896 (Partly secured against FDR)	4,38,864	0
ICICI Bank, Indore (Over Draft Limit Secured against FDR, ROI @ 10.25%)	6,82,071	7,75,583
<u>LOANS REPAYABLE ON DEMAND FROM BANK :</u>		
Axis Bank A/c 912020023521003 CD a/c	1,38,818	
Loans and Advances from Related Parties	5,36,025	0
TOTAL	18,23,074	7,75,583
NOTE : 8		
<u>TRADE PAYABLES :</u>		
FOR GOODS SUPPLIED AND EXPENSES	54,53,784	1,55,58,029
TOTAL	54,53,784	1,55,58,029
NOTE : 9		
<u>CURRENT MATURITY OF LONG TERM DEBTS :</u>		
M.P.F.C. CAPITAL MARKETS LTD., INDORE	9,27,703	11,83,031
INTEREST ACCRUED BUT NOT DUE ON TERM LOANS (Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.))	25,642	49,978
TOTAL	9,53,345	12,33,009
NOTE : 10		
<u>SHORT TERM PROVISIONS :</u>		
OUTSTANDING LIABILITIES	20,07,477	26,32,362
PROVISION FOR INCOME TAX	74,309	1,19,950
TOTAL	20,81,786	27,52,312

PANJON LIMITED

NOTE : 11 "FIXED ASSETS"

NAME OF ASSET	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2012	ADDITIONS	DELETIONS	AS ON 31.03.2013	UP TO 01.04.2012	FOR THE YEAR	DELETIONS	UP TO 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
TANGIBLE ASSETS :											
LEASE HOLD LAND	0%	2,27,216	0	0	2,27,216	0		0	0	2,27,216	2,27,216
BUILDING	3.34%	1,70,44,966		0	1,70,44,966	1,02,40,000	5,69,302	0	1,08,09,302	62,35,664	68,04,968
PLANT AND MACHINERY	4.75%	3,47,83,107	4,29,613	0	3,52,12,720	3,44,86,562	1,70,169	0	3,46,56,731	5,55,989	2,96,545
FURNITURES & FIXTURES	6.33%	21,82,700	1,20,063	0	23,02,763	19,44,308	95,340	0	20,39,648	2,63,115	2,38,390
OFFICE EQUIPMENT	6.33%	18,71,786		0	18,71,786	18,71,786		0	18,71,786	0	0
VEHICLES	9.50%	48,69,343	0	0	48,69,343	48,69,343		0	48,69,343	0	0
TOTAL		6,09,79,118	5,49,676		6,15,28,794	5,34,11,999	8,34,811		5,42,46,810	72,81,984	75,67,119
INTANGIBLE ASSETS :											
PATENT & COPYRIGHT	0%	4,89,62,536	0	0	4,89,62,536	0		0		4,89,62,536	4,89,62,536
ANIMATED ADD FILM	9.50%	3,60,781	0	0	3,60,781	2,69,953	34,274	0	3,04,227	56,554	90,829
MISC. ASSETS	6.33%	3,69,900		0	3,69,900	2,943	23,415	0	26,358	3,43,542	3,66,957
TOTAL		4,96,93,217			4,96,93,217	2,72,896	57,689		3,30,585	4,93,62,632	4,94,20,322
GRAND TOTAL		11,06,72,335	5,49,676		11,12,22,011	5,36,84,895	8,92,500		5,45,77,395	5,66,44,616	5,69,87,441
PREVIOUS YEAR		11,08,96,879	11,25,456	13,50,000	11,06,72,335	5,16,07,821	23,02,524	2,25,450	5,36,84,895	5,69,87,439	5,92,89,056

PARTICULARS
31.03.2013
31.03.2012
NOTE : 12
CURRENT INVESTMENTS :
NON-CURRENT INVESTMENTS :
A Quoted:
Equity Shares ; Fully paid up
**Current Year
No. of Share**
**Previous Year
No. of Share**

Equity Shares of AUTO RIDERS FINANCE LTD of Rs 10/- at a premium of Rs 25/- each	3000	3000	1,05,000	1,05,000
Equity Shares of DECORA TUBES LTD of Rs 10/- at a premium of Rs 5/- each	6600	6600	99,000	99,000
Equity Shares of BHARAT PARANTRALS LTD of Rs 10/- Each	45000	45000	4,50,000	4,50,000
Equity Shares of AJWA FUN WORLD & RESORTS LTD of Rs 10/- Each	10000	10000	1,00,000	1,00,000
Equity Shares of BIO CHEM SYNERGY LTD of Rs 10/- Each	500	500	5,000	5,000
Equity Shares of PANJON FINANCE LTD of Rs 10/- Each	100100	100100	10,01,000	10,01,000

TOTAL (A) 17,60,000 17,60,000
B Unquoted:
Equity Shares ; Fully paid up
**Current Year
No. of Share**
**Previous Year
No. of Share**

Equity shares @ Rs 2.00 each (nominal value Rs 10.00)	36700	36700	73,400	73,400
fully paid up in SANITAX CHEMICALS LTD., BARODA				
Equity Shares of PANJON PHARMA LTD of Rs 10/- each	100	100	1,000	1,000
Equity Shares of Raounaq Laboratories Ltd. of Rs. 10/- Each	1000000	1000000	1,00,00,000	1,00,00,000

TOTAL (B) 1,00,74,400 1,00,74,400
TOTAL (A) + (B) 1,18,34,400 1,18,34,400
NOTE : 13
OTHER NON CURRENT ASSETS :

Deffered Revenue Exp. - Opening Balance	1,54,95,605	0
Additional Expenses During the year	0	2,32,43,408
Less - W/off During the Year	0	77,47,803
TOTAL	1,54,95,605	1,54,95,605

(During the year 2012-13, the Company has not amortized / written off 2/3 portion of deferred revenue expense)

NOTE : 14
INVENTORIES:

(As valued & certified by Directors)

RAW MATERIAL	74,33,742	50,48,899
PACKING MATERIAL	94,06,799	74,86,110
FINISHED GOODS	3,86,27,958	3,37,27,380
STOCK OF OTHERS	0	1,93,225
TOTAL	5,54,68,499	4,64,55,614

PARTICULARS	31.03.2013	31.03.2012
NOTE : 15		
<u>TRADE RECEIVABLES :</u>		
(Unsecured, considered good)		
DUE OVER SIX MONTHS	9,14,36,336	2,72,29,839
OTHERS	21,44,372	1,27,17,238
TOTAL	9,35,80,708	3,99,47,077
NOTE : 16		
<u>CASH & CASH EQUIVALENTS :</u>		
<u>CASH & BANK BALANCES</u>		
CASH IN HAND	21,55,727	4,74,098
BALANCE WITH BANKS	32,572	22,01,425
<u>OTHER BANK BALANCES</u>		
F.D.R Axis bank	1,00,726	
FIXED DEPOSITS WITH ICICI BANK	12,01,263	11,16,090
TOTAL	34,90,288	37,91,613
NOTE : 17		
<u>SHORT TERM LOANS AND ADVANCES :</u>		
<u>UNSECURED - CONSIDERED GOOD</u>		
LOANS AND ADVANCES TO RELATED PARTY	8,77,471	8,38,997
LOANS AND ADVANCES TO OTHERS	15,92,122	85,28,073
<u>UNSECURED - CONSIDERED DOUBTFUL</u>		
LOANS AND ADVANCES TO OTHERS	0	60,47,030
Interest Accrued on FD with Bank	9,595	
DEPOSITS	3,34,323	3,24,196
PREPAID EXPENSES	15,687	8,916
Balance With Revenue Department- TDS	2,03,310	2,35,892
TOTAL	30,32,508	1,59,83,104
NOTE : 18		
<u>REVENUE FROM OPERATIONS :</u>		
Sale of Trading Goods	15,27,24,835	13,25,73,956
Sale of Manufactured Goods	3,50,78,707	2,60,53,420
TOTAL	18,78,03,542	15,86,27,376
NOTE : 19		
<u>OTHER INCOME :</u>		
INTEREST RECEIVED	1,68,914	43,608
MISCELLANEOUS & OTHER RECEIPT	5,29,402	23,16,538
INTEREST ON F.D.R.		
SUNDRY BALANCES W/OFF (NET)	96,63,209	0
LICENSE & OTHER RECEIPTS		
TOTAL	1,03,61,525	23,60,146

PARTICULARS	31.03.2013	31.03.2012
NOTE : 20		
<u>COST OF MATERIAL CONSUMED :</u>		
RAW MATERIAL CONSUMED		
PURCHASES	51,29,692	35,53,393
ADD : OPENING STOCK	50,48,899	41,28,933
LESS: CLOSING STOCK	74,33,742	50,48,899
TOTAL (A)	27,44,850	26,33,427
PACKING MATERIAL CONSUMED		
PURCHASES	35,47,448	27,62,476
ADD : OPENING STOCK	74,86,110	70,01,514
LESS: CLOSING STOCK	94,06,799	74,86,110
TOTAL (B)	16,26,759	22,77,880
TOTAL (A) + (B)	43,71,609	49,11,307
NOTE : 21		
<u>PURCHASED OF FINISHED GOODS :</u>		
NET PURCHASE OF PRODUCTS	15,44,61,183	14,04,96,403
TOTAL	15,44,61,183	14,04,96,403
NOTE : 22		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
FINISHED GOODS	3,37,27,380	3,41,87,019
	3,37,27,380	3,41,87,019
<u>LESS : STOCK AT CLOSE</u>		
FINISHED GOODS	3,86,27,958	3,37,27,380
	3,86,27,938	3,37,27,380
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	-49,00,578 4,59,639
NOTE : 23		
<u>DIRECT EXPENSES :</u>		
STORES & SPARES	1,93,225	0
CARRIAGE INWARD	1,08,026	97,648
OTHER OPERATING EXP.	12,09,802	10,19,219
POWER & FUEL	14,70,420	12,49,146
REPAIR & MAINTENANCE	1,40,835	51,121
TOTAL	31,22,309	24,17,133
NOTE : 24		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
GRATUITY EXP.	20,800	29,190
SALARY & WAGES ETC.	13,65,264	75,366
SALARY TO EXECUTIVE DIRECTOR		
Staff Welfare and Other Benefits	3,42,680	8,35,623
SALARY TO MANAGING PERSON	9,60,000	9,36,000
TOTAL	TOTAL	26,88,744 18,76,179

PARTICULARS	31.03.2013	31.03.2012
NOTE : 25		
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>		
DEPRECIATION EXPENSES	8,92,500	23,02,524
TOTAL	8,92,500	23,02,524
NOTE : 26		
<u>OTHER EXPENSES :</u>		
Sales Tax Demand	1,97,944	-
ADVERTISEMENT & PUBLICITY	1,45,26,588	82,45,807
BANK CHARGES & COMMISSION	48,577	31,087
CARRIAGE & FREIGHT	66,941	48,821
RATE DIFF., DISCOUNT & REJECTION	5,01,927	3,09,283
INSURANCE	10,27,620	22,101
INTEREST TO FINANCIAL INSTITUTION (M.P.F.C. & LIC)	2,51,908	3,87,449
INTEREST TO OTHERS	2,23,806	2,03,267
LEGAL AND PROFESSIONAL EXPENSES	7,47,370	12,03,844
MISCELLANEOUS EXPENSES	7,76,216	63,85,498
PENALTY	-	-
POSTAGE AND TELEGRAM	1,00,902	7,415
RENT	-	-
SALES PROMOTION EXPENSES	5,38,872	1,85,510
SALES TAX /ENTRY TAX/EXCISE DEMAND	-	-
SALES TAX /VAT TAX	-	-
STATIONERY & PRINTING	1,96,672	74,089
TELEPHONE & TRUNKCALL EXPENSES	1,05,020	1,19,099
TRAVELLING EXPENSES & CONVEYANCE	72,87,027	7,98,345
VEHICLE REPAIRS & MAINTAINENCE	4,89,334	1,50,822
VEHICLE REPAIRS & MAINTAINENCE (FOR COMMERCIAL)	-	-
Repair & Maint.- Others	5,350	-
Sundry Balance Written Off	96,63,209	-
TOTAL	3,67,55,283	1,81,72,476
NOTE : 27		
<u>OTHER EXPENSES :</u>		
AUDITOR'S REMUNERATION	50,000	50,000
TOTAL	50,000	50,000
NOTE : 28		
PROFIT ON SALES OF OFFICE	0	1,03,27,635
TOTAL	0	1,03,27,635
NOTE : 29		
<u>EARNING PER EQUITY SHARE :</u>		
Earning available to Equity Shareholder after Taxes	6,22,283	20,31,441
Equity Share holders	1,04,81,300	1,04,81,300
Weighted no. of Equity Share holders	1,04,81,300	1,04,81,300
Earning per share Basic	0.059	0.194
Earning per share Diluted	0.059	0.194
as nominal value of Equity Shares Rs. 10/- each		

PANJON LIMITED, INDORE
NOTES ON ACCCOUNTS

NOTES "1"

Brief History & Business of the company

The company was incorporated on December, 1983 as Panjon private limited and subsequently converted into a public limited company on November 7, 1992.

The company was initially engaged in trading activities and started commercial production on March 28, 1990 it has been a pioneer in introducing a wide range of consumer and pharmaceutical products which are well supported by effective media publicity. The product are low priced and within the reach of common men. They are manufactured under hygienic conditions and conform to strict quality standers. In fact, the company had introduced pillow packs for packing of candies thereby saving them from moisture and contamination.

NOTES "2"

PART "A" - SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

The Company maintains its accounts on accrual basis following the historical cost convention. The financial statements comply with the mandatory accounting standards of Institute of Chartered Accountants of India and are in accordance with Section 211 (3C) of the Companies Act, 1956, to the extent applicable.

The Company follows the mercantile system of accounting and recognizes Income & Expenditure on Accrual Basis. Accounts are prepared on historical cost basis.

2. FIXED ASSETS AND DEPRECIATION:

- i. Fixed assets are stated at their original cost of acquisition inclusive of inward freight duties and expenditure incurred in the acquisition, construction/installation.
- ii. Depreciation has been charged on single shift basis at the rates specified in Schedule XIV of Companies Act, 1956. However, no amount has been written off out of Patent & Copyright Account of Rs. 48962536/- in the books of accounts. The amount required to the Written off is Rs 97,92,507/- Current period. Had the provision been made profit would have been lower by Rs.97, 92,507/- for the current year.

3. INVESTMENTS:

Long term Investment are stated at cost-plus expenses related to acquisition. The diminution in the market value of quoted share of Rs.17.60 Lacks has not been provided for considering the shortfall to be temporarily. Intrinsic Value of Unquoted Shares is not available & therefore these are shown at cost.

4. INVENTORIES:

Raw material and packing material are valued at cost or NRV whichever is lower, inclusive of excise duty and other taxes except for which credit is available. There is no Work in process stock at the year-end. Finished goods valued at cost or net realizable value which ever is less. Cost includes cost of Raw Material including excise duty and other taxes and proportionate amount of operating expenditure.

5. **RESEARCH & DEVELOPMENT:**

The Company has not incurred any expenditure on research & development activity.

6. **EMPLOYEE BENEFITS:**

(a) **Short Term Employee Benefit**

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

(b) **Post Employment Benefits**

(i) **Defined Contribution Plans:** The employee State Insurance Scheme and Contributory Provident Fund administered by Provident fund Commissioner is defined contribution plans. The company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.

(ii) **Defined Benefit Plans:** The Company has not taken Group Gratuity policy hence the present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by Actuarial, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as advice by actuarial, Actuarial gains and losses are recognized immediately in the Profit & Loss account.

7. **GOVERNMENT GRANTS:**

The company has not received any government grant during the year.

8. **FOREIGN CURRENCY TRANSACTION:** Nil

9. **CONTINGENT LIABILITY:**

Contingent liabilities are not provided in the books. The contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs. 167,530/- for which stayed from H.C, Rs. 142130/- in respect of Income tax for the year 1994-95 and Sales Tax Demand of Rs. 63,389/- for FY 2009-10 and ESI Demand Rs. 6,66,800 /-

NOTES "30"

ADDITIONAL INFORMATION:

- i. During the year the management of the Company has scrutinized the current assets, loans and advances and found some discrepancy. However, in absence of correct figures of balances of debtors, provisions for bad and doubtful debts have not been made. The management has verified the physical stock and it will be verified from the angle of exact net realizable value it will fetch if sold in market. We agree that the value of inventory in our case gets reduced due to expired/near expiry/damaged/quality depletion due to storage/transit loss/pilferage etc. but it will be ascertained later on and at that time will be accounted for accordingly.
- ii. Provision for Income Tax had been made in pursuance to section 115JB of the Income Tax Act, 1961.in the Balance Sheet made for Financial Year 2012-2013 (i.e. ending on 31-03-2013).

iii.	<u>Auditors' Remuneration: -</u>	<u>2012-13</u>	<u>2011-2012</u>
a)	Audit Fees	25,000	25,000
b)	Tax Audit Fees	25,000	25,000
c)	Out of Pocket Expenses	-	-
	Total	50000	50000
iv.	<u>Remuneration to Directors: -</u>	<u>2012-13</u>	<u>2011-2012</u>
a)	Chairman & WTD	2,40,000	2,16,000
b)	Managing Director	6,00,000	6,00,000
c)	Director	1,20,000	1,20,000
	Total	9,60,000	9,36,000

- v. Income Tax assessment has been completed up to Assessment Year 2009-10 and Sales Tax Assessment has been completed up to Accounting Year 2010-2011.
- vi. Balance of Sundry Debtors/ Creditors; Loans & advances are subject to confirmation.
- vii. Most of the Debtor's (more than six month), loans and Advances are not fully recoverable but the same have not yet been Provided/written off in the books of accounts by the company.
- viii. Company is in the Process of compiling the information of MSMED Act. However the matter of interest is not material in the opinion of the board of directors.
- ix. Related Party Disclosure (As identified by the Management).

(i) **Related Party Relationship:**

(a)	Where control Exists	M/s. Sanitex Chem. Ltd., Baroda	Shri Jay Kothari is the Director of the Company
	Where control Exists	M/s. S. N. Enterprises, Indore	Shri Jay Kothari is the Karta of the firm
(b)	Key Management Personnel	Shri Nagin Chand Kothari Shri Jay Kothari Smt. Sajjanbai Kothari Smt. Anjali Shukla	Chairman & WTD Managing Directors Directors Directors

(ii) **Transaction with Related Parties:**

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(i) Key Management Personnel	Remuneration paid	
(a) Shri Nagin Chand Kothari	Director's Remuneration	Rs. 2,40,000 /-
(b) Shri Jay Kothari	Director's Remuneration	Rs. 6,00,000 /-
(c) Smt. Anjali Shukla	Director's Remuneration	Rs. 1,20,000/-
(d) Smt. Anju Kothari	Salary	Rs. 3,00,000/-
(e) Shri Aditya Kothari	Salary	Rs. 3,00,000/-
(f) Shri Archit Kothari	Salary	Rs. 3,00,000/-
(g) Sanitex Chem. Ltd.	Sales	Rs. 811.74 lacks
(h) Sanitex Chem. Ltd.	Purchase	Rs. 409.89 Lacs
(i) Shri Jay Kothari	Rent	Rs. 1,80,000/-

x. **Deferred Tax Assets/ (Liability): -**

In Accordance with the "Accounting Standard -22", the company has recognized the Accumulated Deferred Tax Assets (Liability) (Net).

		<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
a)	Deferred Tax Liability on account of:	78,31,564	79,28,397
	(i) Depreciation	0	0
	(iii) Expenses Allowed		
	Total	78,31,564	79,28,397
b)	Deferred Tax Assets:		
	(i) Unabsorbed Losses & Dep.	8,39,846	14,14,726
	(ii) Employees Benefits	-	-
	(iii) Taxes, Duties, Cess etc,	34,76,811	14,730 30,39,18
	Total	43,16,657	44,68,644
	Deferred Tax Assets /(liability)	(35,14,907)	(34,59,753)

xii. **Basic EPS: -**

		<u>As At 31.03.13</u>	<u>As At 31.03.12</u>
(a)	Net Profit as per Profit & Loss Account After Tax	622283	2031441
(b)	Equity shares of Rs.10/- each	10,481,300	10481300
(c)	Weighted No. of Equity shares of Rs.10/- each	10,481,300	10481300
(d)	Basic EPS	-0.059	0.194
(e)	Diluted EPS	-0.059	0.194

xiii. **SEGMENTAL INFORMATION: -**

In terms of Accounting Standards -17, the Company has identified the following Segments, details are as under: -

(A) **Primary Segments**

(1) **Sales Revenue:**

Business Segments	<u>Manufacturing</u>	<u>Trading</u>	<u>Total</u>
Sales	350.79 Lacks	1527.25 Lacks	18,78,03,542
Purchase	125.35 Lacks	1544.61 Lacks	(16,31,52,841)
Increase In Stock	-	-	49,00,578
Direct Expenses	-	-	(29,22,307)
Gross Profit			3,09,47,936
Indirect Income			1,03,61,522
Indirect Expenses			(39877679)
Net Profit			6.24,017

(2) **Segment Results Before Intt. & Tax:**

Net Profit	11,99,731
Add: Exceptional Items	0.00
Less: Interest	4,75,714
Net Profit Before Tax	7,24,017
Less: Income Tax & Fringe Benefit Tax	1,33,948
Less: Income Tax/Exp. related to earlier years	-87,368
Add.: Deferred Tax Asset	-55,154
Net Profit After Tax	6,22,283

(3) **Segment Assets:**

Unallocable Assets	239,546,624
Total Assets	239,546,624

(4) **Segment Liabilities:**

Unallocable Liabilities	239,546,624
Total Liabilities	239,546,624

Note: - No separate segment wise details are maintained. Because same line of business activities.

(B) **Secondary Segments:**

Geographic Segments	<u>Central</u>	<u>North</u>	<u>East</u>	<u>West</u>	<u>South</u>	<u>Total</u>
Total Revenue						187628792.00

xiv. **Value of Raw materials consumed: -**

Item	Amount
Sugar	1600601
Liquid Glucose	625590
Citric Acid	84337
Others	890674
Total	2,623,146

xv. **Purchase of Trading Goods: -**

Item	Amount
Allopathic Medicine	151838037
Ayurvedic Medicine	2623146
Total	154461183

xvi. During the year 2011-12, the Company had incurred an amount of Rs. 232.43 lacs for organized countriwise advertisement for relaunching of its products. Out of which 1/3rd part Rs. 77.48 lacs was debited to profit & loss a/c and remaining 2/3rd part Rs. 154.96 lacs was carried forward for amortization in next two years. During the year 2012-13, the company did not debited 1/3rd portion to profit & loss a/c and entired 2/3rd portion is carried over to next year.

xvii. The Following tables' summaries the components of the net benefit expenses recognized in the profit and loss account the fund status and amount recognized in the balance sheet for the gratuity benefit plan.

1. Table Showing Changes in Present Value of Obligations:

Period	2012-13	2011-12
Present value of the obligation at the beginning of the period	4,49,291	4,20,101
Interest cost	37,067	36,759
Current service cost	37,354	32,490
Benefits paid (if any)	(0)	(0)
Actuarial (gain)/loss	(16,777)	(40,059)
Present value of the obligation at the end of the period	5,06,935	4,49,291

2. Key results (The amount to be recognized in the Balance Sheet):

Date	31.03.2013	31.03.2012
Present value of the obligation at the end of the period	5,06,935	4,49,291
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	5,06,935	4,49,291
Funded Status	5,06,935	(4,49,291)

3. Expense recognized in the statement of Profit and Loss:

Period	2012-2013	2011-2012
Interest cost	37,067	36,759
Current service cost	37,354	32,490
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	(16,777)	(40,059)
Expenses to be recognized in the statement of profit and loss accounts	57,644	29,190

4. Actuarial (Gain)/Loss recognized:

Period	2012-2013	2011-2012
Actuarial (gain)/loss – obligation	(30,071)	(28486)
Actuarial (gain)/loss - plan assets	0	0
Total Actuarial (gain)/loss	(30,071)	(28486)
Actuarial (gain)/loss recognized	(30,071)	(28486)
Outstanding actuarial (gain)/loss at the end of the period	0	0

5. Summary of membership data at the date of valuation and statistics based thereon:

Date	31.03.2013	31.03.2012
Number of employees	6	6
Total monthly salary	96,600	86,600
Average Past Service (Years)	12.4	11.4
Expected Average remaining working lives of employees (Years)	19.0	19.8
Average Age (Years)	41.0	40.2

6. The assumptions employed for the calculations are tabulated:

Period	2012-2013	2011-2012
Discount rate (Per Annum)	8.25 %	8.75 %
Salary Growth Rate (Per Annum)	5.00 %	5.00 %

xv. That the company is delisted and it's formalities for regularization are pending.

xvi. Previous year's figures are regrouped and/or rearranged wherever necessary and are shown in brackets.

AS PER REPORT OF EVEN DATE

FOR & ON BEHALF OF THE BOARD

For: TRILOK JAIN & CO.

CHARTERED ACCOUNTANT'S

FRN: 000341C

(T.C. JAIN)

PARTNER

M No: 012712

PLACE: INDORE

DATE: 1st August, 2013

NAGIN KOTHARI

CHAIRMAN

JAY KOTHARI

MANAGING DIRECTOR

ATTENDANCE SLIP



Regd. Office: 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport Bijasan Road,
INDORE (M.P.)

Please complete this attendance slip and hand it over at the Registered Office of the Company. Members of their Proxies are requested to present this form for admission, duly signed in accordance with their specimen signature with the company. The admission will, however, be subject to verification of signature and such other checks, as may be necessary.

I hereby record my presence at the Annual General Meeting of the company on 30 September 2013 at the Registered office of the company at 11:00 F.M.

DPID :		CLIENT ID:	
NAME AND ADDRESS OF THE SHAREHOLDER (IN BLOCK LETTERS)			

Signature of the Shareholder of Proxy

PROXY FORM



Regd. Office: 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport Bijasan Road,
INDORE (M.P.)

DPID :		CLIENT ID:	
---------------	--	-------------------	--

I/We, _____ of _____
being a member / members of PANJON LIMITED hereby appoint Mr. _____
_____ of _____
or failing him / her _____ of _____
_____ as my / our proxy in my / our absence and vote for me / us and on my / our
behalf at the Thirteenth Annual General Meeting of the Company to be held on 30th September 2013 at 11:00
P.M. at the registered office of the Company and at any adjournment thereof.

AT WITNESS my / our hand this _____ day of _____ 2013

Affix 0.15
Paise Revenue
Stamp

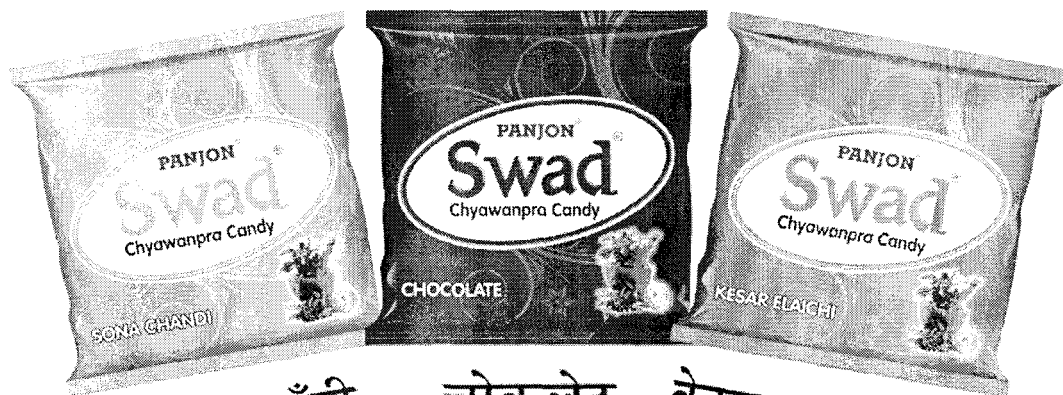
Signed by the said _____

Note: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

Folio No.: _____

Name of the Shareholder (s): _____

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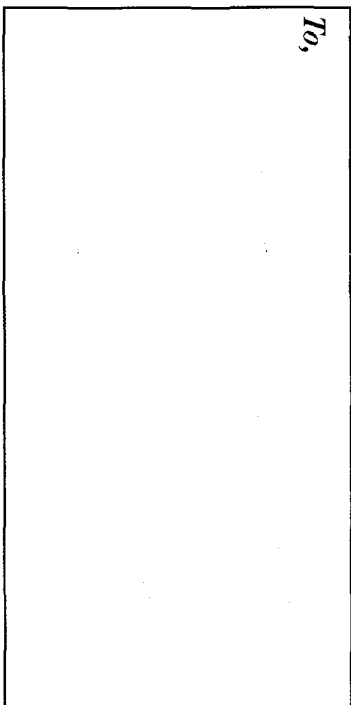
सोना चाँदी चोकलेट केसर इलायची

पूरे परिवार को रखे हेल्दी, स्वाद च्यवनप्रा केन्डी



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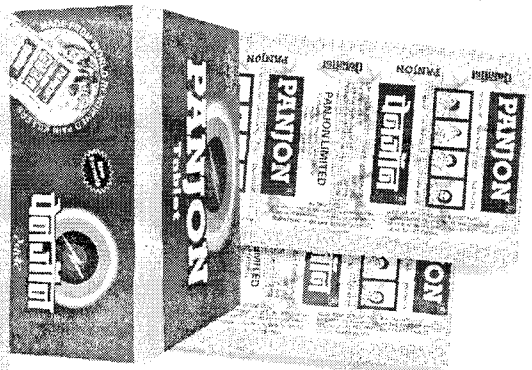
To,



If Undelivered please return to :

PANJON LIMITED

Regd. Off. 01, Panjon Farm House, Near Hinkargiri Jain Tirth,
Airport- Bijasan Road, Indore (M.P.)



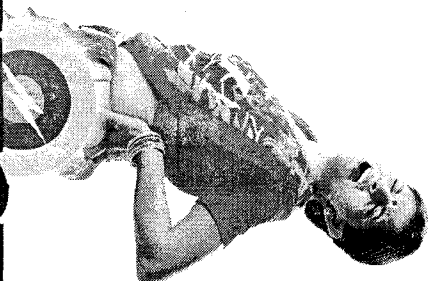
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PANJON
TABLET



स्वाद
हजमे की गोहिया



Swad
Chyawanprasa Candy

चाहे जितना भी खाओ... स्वाद ये पचाओ
स्वाद . स्वाद .. स्वाद ...