

33rd

ANNUAL REPORT

2015-16



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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NOTICE

Notice is hereby given to all the members of the Company that the Annual General Meeting of the Company will be held on Friday the 30th September, 2016 at 01:00 P.M. at the Registered Office of the Company situated at 01 Panjon Farm House Near Hinkargiri Jain Tirth, Bijasan-Airport Road, Indore (M.P.) 452005 to transact the following:

ORDINARY BUSINESS

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit and Loss Account of the Company for the year ended on 31st March, 2016 and the report of the Directors & Auditors thereon.
2. To ratify the appointment of M/S B. M. CHATRATH & CO., Chartered Accountant, (Firm Registration No. 301011E), as Auditors of the Company 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 Mrs. Anjali Shukla (holding DIN 01675521), who retires by rotation and being eligible offers himself for re-appointment.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Anjali Shukla (holding DIN 01675521), who retires by rotation from the Board of Directors and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and whose office shall be liable to retire by rotation.”

For and On behalf of board

PANJON LIMITED

Sd/-

(JAY KOTHARI)

MANAGING DIRECTOR

PLACE : INDORE

DATE : 10th Aug., 2016

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. Members 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 and 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 a member should mark on the attendance slips “proxy” or Representative as the case may be.
5. The Register of Members and share Transfer Books shall remain closed from 23rd September 2016 to 29th September 2016 (both days inclusive)

Voting Through Electronic Means:

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
- (II) The voting period begins on Tuesday 27th September, 2016 at 9.00 A.M. and ends on Thursday 29th September 2016 at 5.00 P.M.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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<p>Dividend Bank Details</p> <p>OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <PANJON LIMITED> on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Regd. Office:
01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, INDORE 452005
Date : 10th Aug., 2016

By Order of the Board

Sd/-
JAY KUMAR KOTHARI
MANAGING DIRECTOR
DIN: 00572543

EXHIBIT TO NOTICE

Details of directors seeking appointments/ re- appointments at the Annual General meeting (In pursuance of clause 49 of the listing agreement)

Name of Director	Mrs. Anjali Shukla		
Age	40		
Qualification	B COM		
Date of Appointment	01/02/2010		
Expertise	15 YEAR		
Other Directorships	NA		
(Excluding Pvt. Companies) as on			
31st March,2016			
Chairman /Members of the Committees	NIL		
As on 31st March, 2016			

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2015-16

To,
The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

1. FINANCIAL PERFORMANCE

During the year under review, performance of your company as under:

Particulars	(Standalone) Year ended 31st march 2016	(Consoli- dated) Year ended 31st march 2016	(Standalone) Year ended 31st march 2015	Consoli- dated) Year ended 31st march 2015
Revenue from operation (Total)	126928,826	126928,826	195,188,596	195,188,596
Expenditure	126,681,735	126,681,735	226,777,927	226,777,927
Profit/(Loss) before Extraordinary items & tax	247,091	247,091	-31,589,331	-31,589,331
Less: Extraordinary items	0	0	-15,495,605	-15,495,605
Profit/(Loss) before tax	247,091	247,091	-47,084,936	-47,084,936
Less: Tax Expense				
Income tax (Earlier year)	-	-		
Income tax (current year)	47,000	47,000	12,320	12,320
Defferred tax	3417687	3417687	0	0
Share in profit of associate company	-10535	0	12784189	12784189
Profit/(Loss) after tax	3607243	3617778	-34313067	-34313067

2. REVIEW OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Director Report that during the year under review the total turnover of the Company has declined this year Rs. 12.26 Crores as Compare to the Previous year turnover of Rs. 19.47 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 Panjon & Swad. Your Directors are focusing on promoting the brands of the Company Panjon & 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.

3. DIVIDEND

Due to insufficient profit earned by the company this year, your directors are unable to recommend any dividend for the financial year.

4. AMOUNTS TRANSFERRED TO RESERVES

The amount of surplus of Profit and Loss account has been transferred to Reserve and Surplus in the Balance Sheet.

5. CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2015-16, there was no change in the share capital of the company.

6. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

During the year Company has not issues any equity shares with Differential Rights.

7. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

During the year Company has not issues any employee stock options.

8. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

During the year Company has not issues any sweat equity shares.

9. EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2015-16 has been enclosed with this report. Annexure-I

10. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of Listing Agreement with Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

11. NUMBER OF BOARD MEETINGS

During the Financial Year 2015-16, [06] meetings of the Board of Directors of the company were held.

S.NO	DATE OF BOARD MEETING
01	30/05/2015
02	14/08/2015
03	03/09/2015
04	10/11/2015
05	01/01/2016
06	12/02/2016

12. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Complete details of LGSI covered under Sec 186 of CA, 2013. A suggestive format is provided below to provide the required details:

Company has not made any Loans, Guarantee And Investment under section 186 of Companies Act, 2013

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security

Details of Investments:- Nil

SL No	Date of Investee	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return

Details of Guarantee / Security Provided: Nil

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2015-16 in the prescribed format, **AOC 2** has been enclosed with the report. **ANNEXURE-III**

14. 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. There are no qualifications, reservations or adverse remarks or disclaimers made by **B.M Chatrath & co.**, The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

15. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There is no any material changes / events, if any, occurring after balance sheet date till the date of the report to be stated.

16. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	Company is installing such devices and instruments so as to minimize the energy consumption and preserve the energy resources.
Steps taken for utilizing alternate sources of energy	Company is not using the alternate sources of energy.
Capital investment on energy conservation equipments	Company has not done any capital investment on energy conservation, however company has installed the energy efficient machines so as to save energy.

b) Technology Absorption:

Efforts made for technology absorption	NIL
Benefits derived	
Expenditure on Research & Development, if any	
Details of technology imported, if any	
Year of import	
Whether imported technology fully absorbed	
Areas where absorption of imported technology has not taken place, if any	

c) Foreign Exchange Earnings/ Outgo: NIL

Earnings
Outgo

17. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES: NA

ASSOCIATE COMPANY

Name of Associate Company	No. of Shares Held	Percentage of Holding (%)
Raunaq Laboratories Ltd	1000000	40%

18. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company

19. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consist of the following directors namely:-

DIN NO	NAME	DESIGNATION	DATE OF APPOINTMENT
00618999	SAJJAN KOTHARI	Director	31/10/2001
00910638	PRAKASH DOSHI	Director	31/07/2002
00572543	JAY KUMAR KOTHARI	Managing director	30/11/1998
00567435	NAGIN CHANDRA KOTHARI	Whole-time director	07/11/2002
01675521	ANJALI SHUKLA	Director	01/02/2010
02610151	AMIT MANGALCHAND MEHTA	Director	31/07/2002
02617752	BIJAYSINGH LAXMANSINGH THAKUR	Director	31/07/2002
ABDPA8630Q	PRAMOD KUMAR AJMERA	CFO	03/09/2015
AQBPG3780G	ASHISH GARG	Company Secretary	01/01/2016

20. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL: NIL
21. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT: NIL

22. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Company has sufficient internal financial controls with reference to the financial positions and operations of the Company.

i) VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established.

23. DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

24. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY: NIL**25. BOARD INDEPENDENCE:**

Our definition of 'Independence' of Directors is derived from Clause 49 of the Listing Agreement with Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013:-

- a) Mr. Prakash Doshi
- b) Mr. Bijay Singh Thakur
- c) Mr. Amit Mangalchand Mehta

26. RE-APPOINTMENT OF INDEPENDENT AUDITOR:

Company has appointed Internal Auditor to carry out the Internal Audit function

27. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has appointed Ramesh Chandra Mishra & Co., Practising Company Secretary, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as Annexure-

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY: NA**29. CORPORATE GOVERNANCE:**

The Company is committed to maintaining the standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The Certificate from the Managing Director of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is also published elsewhere in this Annual Report. Annexure-VI

30. STATUTORY AUDITORS

The auditors, M/s. B.M CHATRATH & CO. retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment. Members are requested to appoint them as auditors and fix their remuneration

The details of our statutory auditors are as follows:-

NAME OF THE AUDITOR FIRM : B.M Chatrath & co.

NAME OF THE PARTNER : Sunil Saxena

MEMBERSHIP NO : 072898

REGISTRATION NO : - 301011E

COST AUDITORS: NA

31. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March , 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March , 2016 and of the profit / loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. [List of laws applicable to the company may be mentioned here]

32. 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

PLACE : INDORE
DATE : 30th May, 2016

Sd/-
(NAGIN KOTHARI)
CHAIRMAN

Sd/-
(JAY KOTHARI)
MANAGING DIRECTOR

Annexure to the Directors Report**ANNEXURE 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

In the Indian economy is poised to overcome the sub-5 per cent growth of gross domestic product (GDP) witnessed over the last two years. The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2015-16. The fiscal deficit of the Centre as a proportion of GDP also declined for the second year in a row as per the announced medium term policy stance. Reflecting the above and the expectations of a change for the better, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2015-16 and beyond.

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

OUTLOOK AND PROSPECTS

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 2015-16 to be a year of economic stability, while growth at higher trajectory may return only in 2015-2016.

(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 Panjon & 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 expands 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.

**Annexure-
FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
	Mrs. Anju Kothari	Salary				3,15,000
	Mr. Aditya Kothari	Salary				3,45,000
	Mr. Archit Kothari	Salary				3,55,000
	Mr. Jay Kothari	Rent				1,80,000
	Mrs. Anju Kothari	Car Hiring Charges				3,00,000
	Mr. Aditya Kothari	Car Hiring Charges				90,000

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, 2016 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	Promoter/Executive	-	-	-	-
Shri Jay Kothari	Promoter/Executive	1	-	-	-
Smt. Sajjan Bai Kothari	Promoter/NED	-	-	-	-
Shri Amit Mehta	NED/IND	-	-	-	-
Shri Prakash Doshi	NED/IND	-	-	-	-
Shri Bijay Singh Thakur	NED/IND	-	-	-	-
Smt. Anjali Shukla	NED/IND	-	3	-	-

3. AUDIT COMMITTEE:
(A) Brief description of terms of reference:

- (i) Review with the management the annual/half-yearly financial statements.
- (ii) 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.
- (iii) Review the company's financial and risk management policies and the adequacy of internal control systems.
- (iv) Review the adequacy of accounting records maintained in accordance with the provisions of the Companies Act 1956.
- (v) Review the performance of Statutory Auditors and recommend their appointment and remuneration to the Board, considering their independence & effectiveness.
- (vi) 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:

S.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:

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

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

S.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.

5. 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 :

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

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

S.No	Name	Designation	Position in Committee
1.	Mr. Prakash Doshi	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	Director NED/IND	Member

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.

6. GENERAL MEETINGS;

Location and time, where last three AGMs were held:

Financial Year	2012-13	2013-14	2014-15
Date	30.09.2013	29.12.2014	30.09.2015
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 :

- (i) 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.
- (ii) 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** : 30th September, 2016
 On 01.00 P.M. at Panjon Farm House, Nr Hinkargiri Jain Tirth, Airport-Bijasan Road, Indore (M.P.)
- (ii) **Financial Calendar:** : April to March
 First Quarter Results : On 14th August, 2015
 Second Quarter Results : On or before 10th November, 2015
 Third Quarter Results : On or before 12th February, 2016
 Results for the year ended : On or before 10th August, 2016
 31st March, 2016

- (iii) **Dates of Book Closure** : From 23.09.2016 to 29.09.2016
(iv) **Date of Board Meeting for Consideration of** : 30.05.2016

Annual Accounts

- (v) **Listing on Stock Exchanges** : The Stock Exchange, Madhya Pradesh
Mumbai Stock Exchange Ltd.,
Mumbai (in close)

(vi) Stock Code

The Stock Exchange, Madhya Pradesh : The MPSE
Mumbai Stock Exchange Ltd., Mumbai : 526345

(vii) Demat ISIN No. for CDSL and NSDL

: INE744D01019

(viii) Share Transfer System:

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**

Sd/-
Whole Time Director
DIN: 00567435

Sd/-
MANAGING DIRECTOR
DIN: 00572543

Place: Indore
Date: 30.05.2016

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Panjon Limited
Indore**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Panjon Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

Other laws applicable specifically to the Company namely:

10. Factories Act
11. The Employees' Provident Fund and Misc. Provision Act;
12. Employees' State Insurance Act, 1948
13. Food Safety and Standard Act 2006
14. Food and Drug Administration

We have also examined compliance with the applicable clauses of the followings:

15. Secretarial Standards issued by The Institute of Company Secretaries of India.
16. The Listing Agreements/Regulations entered into by the Company with Bombay Stock Exchange Limited.

We report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

We further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

We further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai
Date : 30th may, 2016

For Ramesh Chandra Mishra & Associates

Sd/-
Ramesh Mishra
FCS: 5477
PCS: 3987

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PANJON LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of PANJON LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in of Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 auditors' 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Act, we enclose in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143(3) of the Act, we report that:
 - a) We have sought and 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.12 to the financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards; and
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For: B.M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN: 301011 E
Sd/-
(SUNIL SAXENA)
PARTNER
M No : 072898

PLACE: INDORE
DATE: 30th May, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 11 to the standalone financial statements, are held in the name of the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- (vii) According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
 - (a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Wealth Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax and Cess which have not been deposited on account of any dispute with the relevant authorities. Details of dues towards Income Tax, and Excise Duty that have not been deposited as at March 31, 2016 on account of disputes are as stated below :

Name of the Statute	Nature of Dues (Including Interest and penalty where applicable)	Amount (Rs.)			Period to which amount relates	Forum
		Gross Amount	Amount deposited under protest	Net Amount		
The Central Excise Act, 1944	Excise Duty	168000	143000	25000	F.Y. 2002-03	Superintendent (Central Excise)
The E S I Act, 1948	Employee's State Insurance	666800	0	666800	F.Y. 2012-13	Office of the Recovery Officer
The Income Tax Act, 1961	Income Tax	625000	0	625000	A.Y. 2004-05	Commissioner of Income Tax (appeals)
		142130	0	142130	A.Y. 1994-95	Rectification filed

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order is not applicable to the Company.

For: **B.M. CHATRATH & CO.**
CHARTERED ACCOUNTANTS
 FRN: 301011 E

Sd/-
(SUNIL SAXENA)
PARTNER
 M No : 072898

PLACE: INDORE
 DATE: 30th May, 2016

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SECTION 143(3) OF THE ACT

We have audited the internal financial controls over financial reporting of Panjon Limited ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal controls based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

PLACE: INDORE
DATE: 30th May, 2016

For: B.M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN: 301011 E

Sd/-
(SUNIL SAXENA)
PARTNER
M No : 072898

PANJON LIMITED, INDORE
BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTES	31.03.2016 Amt. in Rs.	31.03.2015 Amt. in Rs.
I. EQUITY AND LIABILITIES			
1. Share Holders' Fund :			
(a) Share Capital	3	155,000,000	155,000,000
(b) Reserves and Surplus	4	8,851,013	5,233,235
(c) Money received against share warrants			
2. Share Application Money Pending Allotment			
		-	-
3. Non-Current Liabilities			
(a) Long Term Borrowings	5	12,019,019	13,955,484
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4. Current Liabilities			
(a) Short Term Borrowings	6	317,453	273,507
(b) Trade Payables	7	1,179,916	3,859,050
(c) Other Current Liabilities	8	1,750,000	1,000,000
(d) Short Term Provisions	9	1,334,618	1,150,914
	TOTAL	180,452,019	180,472,190
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	8,197,498	8,968,860
(ii) Intangible Assets	11	155,207	222,903
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	12	10,833,400	10,833,400
(c) Deferred Tax Assets (Net)	13	10,341,974	6,924,287
(d) Long term loans and advances		-	-
(e) Other non current assets	14	-	-
2. Current Assets			
(a) Current Investments			
(b) Inventories	15	29,421,600	24,961,576
(c) Trade Receivables	16	87,811,400	98,340,860
(d) Cash and Cash Equivalents	17	2,517,742	6,955,172
(e) Short Term Loans and Advances	18	31,173,198	23,265,133
(f) Other Current Assets		-	-
	TOTAL	180,452,019	180,472,190

Significant Accounting Policies & Notes to Account 1 to 31

As per our Report of even date

M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN NO. 301011 E

(SUNIL SAXENA)
PARTNER
M.NO. 072898

PLACE : INDORE
DATE : 30th May, 2016

For and On behalf of board
PANJON LIMITED

Sd/-
(NAGIN KOTHARI)
CHAIRMAN

Sd/-
(JAY KOTHARI)
MANAGING DIRECTOR

PANJON LIMITED, INDORE
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS	NOTES	31/03/2016 (Amt .in Rs.)	31/03/2015 (Amt .in Rs.)
I. Revenue from operations	19	122,624,997	194,764,707
II. Other Income	20	4,303,829	423,889
III. Total Revenue (I + II)		126,928,826	195,188,596
IV. Expenses			
Cost of material Consumed	21	9,318,257	15,592,264
Purchase of Stock In Trade	22	101,624,739	159,623,036
Change in inventories of Finished Goods	23	-5,055,211	27,551,578
Direct expenses	24	2,155,446	3,078,918
Employee benefit expenses	25	3,744,024	2,404,921
Depreciation and amortisation expenses	26	1,420,742	1,251,710
Other expenses	27	13,416,488	17,225,500
Payments to Auditors	28	57,250	50,000
Total Expenses		126,681,735	226,777,927
V. Profit before exceptional and extraordinary items and tax (III -IV)		247,091	-31,589,331
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		247,091	-31,589,331
VIII. Extraordinary Items	29	0	-15,495,605
IX. Profit before tax (VII - VIII)		247,091	-47,084,936
X. Tax expense			
Income Tax (earlier Years)		-	12,320
Income Tax (Current Year)		47,000	0
Deffered Tax		3,417,687	12,784,189
XI. Profit (Loss) from the period from continuing oprations (IX-X)		3,617,778	-34,313,067
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)		3,617,778	-34,313,067
XVI. Earning per equity share:	30		
1) Basic		0.233	-2.214
2) Diluted		0.233	-2.214

Notes of Accounts and Significant of Accounting Policy 1 to 31

As per our Report of even date

For and On behalf of board

M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
 FRN NO. 301011 E

PANJON LIMITED

 Sd/-
(SUNIL SAXENA)
 PARTNER
 M.NO. 072898

 Sd/-
(NAGIN KOTHARI)
 CHAIRMAN

 Sd/-
(JAY KOTHARI)
 MANAGING DIRECTOR

 PLACE : INDORE
 DATE : 30th May, 2016

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2016

PARTICULARS	31.03.2016	31.03.2015
NOTE : 3		
SHARE CAPITAL :		
AUTHORISED :		
15500000 Equity Shares of Rs. 10/- each (Previous year 15500000 Equity Shares of Rs.10/- each.)	<u>155,000,000</u>	<u>155,000,000</u>
ISSUED AND SUBSCRIBED :		
15498700 Equity Shares of Rs. 10/- Each (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	<u>154,987,000</u>	<u>154,987,000</u>
i PAID UP :		
15498700 Equity Shares of Rs. 10/- Each Fully paid-up. (out of which 1000000 Equity Shares issued under Swap Agreement) (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	154,987,000	154,987,000
ii FORFEITURE OF SHARES :		
	13000	13000
TOTAL	<u>155,000,000</u>	<u>155,000,000</u>

**Disclosure pursuant to Note no. 6(A)(d) of Part of Schedule VI 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	15,498,700	154,987,000
Add: Issued during the year	0	0
Less: Surrender during the year	0	0
Equity Shares outstanding at the end of the year	<u>15,498,700</u>	<u>154,987,000</u>

S. No.	Name of the Shareholder	As on 31st March 2016		As on 31st March 2015	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1.	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000
2.	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000
3.	Jay Kothari	13.11%	2,031,838	13.11%	2,031,838
4.	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000
5.	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000
6.	Shraddha Manish Mehta	5.65%	875,000	5.65%	875,000
7.	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000
		62.37%	9,666,838	62.37%	9,666,838

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE : 4
RESERVES & SURPLUS:

i) CAPITAL RESERVE :		
(i) STATE CAPITAL INVESTMENT SUBSIDY (As per last year Rs. 510000/-)	5,10,000	5,10,000
(i) SURRENDER OF SHARE	49,826,000	49,826,000
ii) REVENUE RESERVES :		
INVESTMENT ALLOWANCE (UTILISED) RESERVE (As per last year Rs. 976517/-)	976,517	976,517
iii) SHARE PREMIUM:		
(As per last year Rs. 33480500/-)	33,480,500	33,480,500
iv) PROFIT AND LOSS ACCOUNT :		
Opening Balance As Per Last Balance Sheet	-79,559,782	3,715,820
Less : Investment in Share	0	0
Less : amortisation of Patent & Copyright	0	-48,962,536
	<u>-79,559,782</u>	<u>-45,246,716</u>
Profit for the Year	3,617,778	-34,313,067
	<u>-75,942,004</u>	<u>-79,559,782</u>
	<u>8,851,013</u>	<u>5,233,235</u>

NOTE : 5
LONG TERM BORROWINGS :
SECURED LOANS :
TERM LOANS :

M.P.F.C. CAPITAL MARKETS LTD., INDORE	6,887,414	8,731,650
(Secured against equitable mortgage of Land & Building situated at 104, Se.-1, Industrial Area, Pitampur, Dist.-Dhar (M.P.)		
LIC - Loan on Key Man Insurance Policy	475,605	567,834
TRADE DEPOSIT	4,656,000	4,656,000
	<u>TOTAL 12,019,019</u>	<u>13,955,484</u>

Maturity Pattern	
Rate of interest	F.Y. 2017-18
14.50% pa	2000000

NOTE : 6
SHORT TERM BORROWINGS :
SECURED LOANS :

Axis Bank OD A/c (Secured against FDR)	132,689	273,507
IDBI Bank OD A/c (Secured against FDR)	184,764	0
	<u>TOTAL 317,453</u>	<u>273,507</u>

NOTE : 7
TRADE PAYABLES :

FOR GOODS SUPPLIED AND EXPENSES	1,179,916	3,859,050
	<u>TOTAL 1,179,916</u>	<u>3,859,050</u>

NOTE : 8
CURRENT MATURITY OF LONG TERM DEBTS :

M.P.F.C. CAPITAL MARKETS LTD., INDORE	1,750,000	1,000,000
	<u>TOTAL 1,750,000</u>	<u>1,000,000</u>

Notes on Financial Statements for the Year ended 31/03/2016
NOTE : 9

PARTICULARS	31.03.2016	31.03.2015
SHORT TERM PROVISIONS :		
OUTSTANDING LIABILITIES	1,334,618	1,150,914
TOTAL	1,334,618	1,150,914

“FIXEDASSETS”
TANGIBLE ASSETS : NOTE : 10

NAME OF ASSET	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS ON 01.04.2015	ADDITIONS	DELETIONS	AS ON 31.03.2016	UP TO 01.04.2015	FOR THE YEAR	DELE- TIONS	UP TO 31.03.2016	AS ON 31.03.2016	AS ON 01.03.2015
LEASE HOLD LAND	227,216	0	0	227,216	0	0	0	0	227,216	227,216
BUILDING	17,044,966	16,475	0	17,061,441	11,638,990	249,040	0	11,888,030	5,173,411	5,405,976
PLANT AND MACHINERY	36,661,659	541,009	0	37,202,668	35,455,692	515,793	0	35,971,485	1,231,183	1,205,967
FURNITURES & FIXTURES	4,209,098	24,200	0	4,233,298	2,271,722	527,881	0	2,799,603	1,433,695	1,937,376
OFFICE EQUIPMENT	1,871,786	0	0	1,871,786	1,871,786	0	0	1,871,786	0	0
VEHICLES	5,119,178	0	0	5,119,178	4,926,853	60,332	0	4,987,185	131,993	192,325
TOTAL (A)	65,133,903	581,684		65,715,587	56,165,043	1,353,046		57,518,089	8,197,498	8,968,860
INTANGIBLE ASSETS : NOTE : 11										
ANIMATEDADD FILM	360,781	0	0	360,781	360,781	0	0	360,781	0	0
MISC. ASSETS	369,900	0	0	369,900	146,997	67,696	0	214,693	155,207	222,903
TOTAL (B)	730,681			730,681	507,778	67,696		575,474	155,207	222,903
GRAND TOTAL (A+B)	65,864,584	581,684		66,446,268	56,672,821	1,420,742		58,093,563	8,352,705	9,191,763
PREVIOUS YEAR	112,287,505	2,539,615		114,827,120	55,421,111	50,214,246		105,635,357	9,191,763	56,866,394

NOTE : 12
CURRENT INVESTMENTS :
NON-CURRENT INVESTMENTS :
A Quoted:

	<u>Current Year</u>	<u>Previous Year</u>		
Equity Shares ; Fully paid up	<u>No. of Share</u>	<u>No. of Share</u>		
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each	3000	3000	105,000	105,000
DECORA TUBES LTD - Equity Shares of Rs 10/- at a premium of Rs 5/- each	6600	6600	99,000	99,000
BHARAT PARANTRALS LTD - Equity Shares of Rs 10/- Each	45000	45000	450,000	450,000
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each	10000	10000	100,000	100,000
BIO CHEM SYNERGY LTD - Equity Shares of Rs 10/- Each	500	500	5,000	5,000
TOTAL (A)			759,000	759,000

Notes on Financial Statements for the Year ended 31/03/2016

PARTICULARS			31.03.2016	31.03.2015
B Unquoted:				
Equity Shares ; Fully paid up	<u>Current Year</u>	<u>Previous Year</u>		
	<u>No. of Share</u>	<u>No. of Share</u>		
SANITAX CHEMICALS LTD., BARODA- Equity shares @ Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up)	36700	36700	73,400	73,400
PANJON PHARMA LTD - Equity Shares of Rs 10/- each	100	100	1,000	1,000
Raounaq Laboratories Ltd. - Equity Shares of Rs. 10/- Each	1000000	1000000	10,000,000	10,000,000
			TOTAL (B)	10,074,400
			TOTAL (A) + (B)	10,833,400
NOTE : 13				
<u>DEFERRED TAX ASSETS :</u>				
Opening Balance			6,924,287	-5,859,902
Add: Created during the year			3,417,687	12,784,189
Less: Reversal during the year			0	0
Closing Balance			10,341,974	6,924,287
NOTE : 14				
<u>NON CURRENT ASSETS :</u>				
Deffered Revenue Exp. - Opening Balance			0	15,495,605
Additional Expenses During the year			0	0
Less - W/off During the Year			0	15,495,605
TOTAL			0	0
NOTE : 15				
<u>INVENTORIES:</u>				
(As valued & certified by Directors)				
RAW MATERIAL			1,423,591	2,571,857
PACKING MATERIAL			10,968,679	10,415,599
FINISHED GOODS			17,029,330	11,974,119
TOTAL			29,421,600	24,961,576
NOTE : 16				
<u>TRADE RECEIVABLES :</u>				
(Unsecured, considered good)				
DUE OVER SIX MONTHS			78,211,664	31,383,459
OTHERS			9,599,735	66,957,400
TOTAL			87,811,400	98,340,860
NOTE : 17				
<u>CASH & CASH EQUIVALENTS :</u>				
CASH & BANK BALANCES				
CASH IN HAND			2,001,587	2,360,072
BALANCE WITH BANKS			82,146	3,368,085

Notes on Financial Statements for the Year ended 31/03/2016		
PARTICULARS	31.03.2016	31.03.2015
OTHER BANK BALANCES		
F.D.R Axis bank	234,009	227,015
FIXED DEPOSITS WITH IDBI BANK	200,000	1,000,000
TOTAL	2,517,742	6,955,172
NOTE : 18		
<u>SHORT TERM LOANS AND ADVANCES :</u>		
<u>UNSECURED- CONSIDERED GOOD</u>		
LOANS AND ADVANCES TO OTHERS	30,136,117	22,672,370
<u>UNSECURED - CONSIDERED DOUBTFUL</u>		
SECURITY DEPOSITS	671,742	472,338
PREPAID EXPENSES	42,971	18,012
TAX REFUNDABLE (F.Y. 2014-15)	102,413	102413
TAX REFUNDABLE (F.Y. 2015-16)	219,955	0
TOTAL	31,173,198	23,265,133
NOTE : 19		
<u>REVENUE FROM OPERATIONS :</u>		
Sale of Trading Goods	101,362,351	167,928,859
Sale of Manufactured Goods	21,262,646	26,835,848
TOTAL	122,624,997	194,764,707
NOTE : 20		
<u>OTHER INCOME :</u>		
INTEREST RECEIVED	2,669,521	274,094
MISCELLANEOUS & OTHER RECEIPT	1,634,308	149,795
TOTAL	4,303,829	423,889
NOTE : 21		
<u>COST OF MATERIAL CONSUMED :</u>		
<u>RAW MATERIAL CONSUMED</u>		
PURCHASES	4,838,075	6,165,644
ADD : OPENING STOCK	2,571,857	6,909,133
LESS: CLOSING STOCK	1,423,591	2,571,857
TOTAL (A)	5,986,342	10,502,919
<u>PACKING MATERIAL CONSUMED</u>		
PURCHASES	3,884,995	4,827,104
ADD : OPENING STOCK	10,415,599	10,677,840
LESS: CLOSING STOCK	10,968,679	10,415,599
TOTAL (B)	3,331,915	5,089,345
TOTAL (A) + (B)	9,318,257	15,592,264
NOTE : 22		
<u>PURCHASED OF FINISHED GOODS :</u>		
NET PURCHASE OF PRODUCTS	101,624,739	159,623,036
TOTAL	101,624,739	159,623,036

Notes on Financial Statements for the Year ended 31/03/2016

PARTICULARS	31.03.2016	31.03.2015
NOTE : 23		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
FINISHED GOODS	11,974,119	39,525,697
	11,974,119	39,525,697
<u>LESS : STOCK AT CLOSE</u>		
FINISHED GOODS	17,029,330	11,974,119
	17,029,330	11,974,119
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	
	-5,055,211	27,551,578
NOTE : 24		
<u>DIRECT EXPENSES :</u>		
CARRIAGE INWARD	134,442	182,228
OTHER OPERATING EXP.	531,016	1,179,079
POWER & FUEL	1,358,625	1,535,337
REPAIR & MAINTENANCE	131,363	182,274
	TOTAL	3,078,918
	2,155,446	
NOTE : 25		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
GRATUITY EXP.	52,405	74,108
SALARY & WAGES ETC.	1,149,526	789,964
STAFF WELFARE AND OTHER BENEFITS	1,146,093	467,349
SALARY TO MANAGING PERSON	1,396,000	1,073,500
	TOTAL	2,404,921
	3,744,024	
NOTE : 26		
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>		
DEPRECIATION EXPENSES	1,353,046	1132206
AMORTISATION EXPENSES	67,696	119504
	TOTAL	1,251,710
	1,420,742	
NOTE : 27		
<u>OTHER EXPENSES :</u>		
ADVERTISEMENT & PUBLICITY	1,381,802	1,719,203
BANK CHARGES & COMMISSION	20,530	18,131
CARRIAGE & FREIGHT	56,243	73,038
RATE DIFF., DISCOUNT & REJECTION	322,708	121,521
INSURANCE	185,758	175,787
INTEREST TO FINANCIAL INSTITUTION (M.P.F.C. & LIC)	1,385,057	396,379
INTEREST TO OTHERS	842	7,450
LEGAL AND PROFESSIONAL EXPENSES	538,417	781,008

Notes on Financial Statements for the Year ended 31/03/2016

PARTICULARS	31.03.2016	31.03.2015
MISCELLANEOUS EXPENSES	1,390,360	1,010,236
POSTAGE AND TELEGRAM	19,633	37,565
SALES PROMOTION EXPENSES	462,081	1,330,539
STATIONERY & PRINTING	93,665	129,622
TELEPHONE & TRUNCKCALL EXPENSES	166,423	121,101
MARKETING, 'TRAVELLING, & CONVEYANCE EXP.	6,888,981	11,063,530
VEHICLE REPAIRS & MAINTAINENCE	503,989	240,390
TOTAL	13,416,488	17,225,500
NOTE : 28		
<u>OTHER EXPENSES :</u>		
AUDITOR'S REMUNERATION	57,250	50,000
TOTAL	57,250	50,000
NOTE : 29		
Deffered Revenue Exp. - W/off	0	-15,495,605
TOTAL	0	-15,495,605
NOTE : 30		
<u>EARNING PER EQUITY SHARE :</u>		
Earning available to Equity Shareholder after Taxes	3,617,778	-34,313,067
Equity Share holders	15,498,700	15,498,700
Weighted no. of Equity Share holders	15,498,700	15,498,700
Earning per share Basic	0.233	-2.214
Earning per share Diluted	0.233	-2.214
as nominal value of Equity Shares Rs. 10/- each		

PANJON LIMITED, INDORE
NOTES ON ACCOUNTS

NOTES "1"

CORPORATE INFORMATION

Panjon Limited (the "Company") is an Indian public limited company, incorporated on December, 1983 as Panjon private limited and subsequently converted into a public limited company on November 7, 1992. The Company is engaged in the manufacturing & trading of consumer and pharmaceutical products. The Company is listed On the Bombay Stock Exchange ("BSE").

NOTES "2"

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

3 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 whichever is less.

4 REVENUE RECOGNITION

Revenue is recognized only when the risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, and excise, adjusted for discounts (net).

Income arising on disposal of scrap/waste is recognized on receipt basis and Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

EXCISE DUTY / SERVICE TAX Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

5 FIXED ASSETS AND DEPRECIATION & AMORTISATION

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy towards specific assets is reduced from the cost of fixed assets.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

6 INVESTMENTS

Long term Investments made by the Company are stated at cost-plus expenses related to acquisition. and provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

Current Investments are valued at lower of cost and FMV.

7 EMPLOYEE BENEFITS

(a) Short Term Employee Benefit The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognize as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(b) Post Employment Benefits (i) Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contribution towards 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 Statement 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.

8 BORROWING COSTS

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

9 GOVERNMENT GRANTS

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

10 FOREIGN CURRENCY TRANSACTION

NIL

11 INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

12 PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determine on the best estimate require to settle the obligation at the reporting date. These estimates are review at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 168,000/-, Income Tax Demad of Rs. 6,25,000/- and ESIC Demand Rs. 6,66,800 /-

Contingent assets are neither recognized nor disclosed in the financial statements.

13 CASH FLOW STATEMENTS

Cash Flow Statement has been prepared under Indirect Method as set out in the Accounting Standard-3 specified in Section 133 of Companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and as required by the Securities and Exchange Board of India.

14 RESEARCH & DEVELOPMENT

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

NOTES "31"

OTHER DISCLOSURES

(i) Cash Flow Statement (AS-3)

Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) issued by "The Institute of Chartered Accountants of India".

(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 2015-2016 (i.e. ending on 31-03-2016).

(iii) Auditors' Remuneration:

PARTICULARS	2015-16	2014-15
(a). Audit Fees	28,625	25,000
(b). Tax Audit Fees	28,625	25,000
(c). Out of Pocket Expenses	0	0
TOTAL	57,250	50,000

(iv) Remuneration to Directors:

PARTICULARS	2015-16	2014-15
(a). Chairman & WTD	310,000	240,000
(b). Managing Director	900,000	675,000
(c). Director	186,000	158,500
TOTAL	1,396,000	1,073,500

(v) Income Tax assessment has been completed up to Assessment Year 2014-15 and SalesTax Assessment has been completed up to Accounting Year 2012-2013.

(vi) Balance of Sundry Debtors/ Creditors; Loans & advances are subject to confirmation.

(vii) Debtors which are outstanding for a period exceeding six months are fully realizable, however, confirmation letter has been send to all debtors, some of them have confirmed. However, during the year the company has received some part payments from all major debtors and expecting that remaining balance will be recovered in the coming financial year.

(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)

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(a). Related Party Relationship:

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

(b). Transaction with Related Parties:

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Nagin Chand Kothari	Director's Remuneration	Rs. 310,000
(b) Shri Jay Kothari	Director's Remuneration	Rs. 900,000
(c) Smt. Anjali Shukla	Director's Remuneration	Rs. 186,000
(d) Smt. Anju Kothari	Salary	Rs. 315,000
(e) Shri Aditya Kothari	Salary	Rs. 345,000
(f) Shri Archit Kothari	Salary	Rs. 355,000
(g) Shri Jay Kothari	Rent	Rs. 180,000
(h) Smt. Anju Kothari	Car Hiring Charges	Rs. 300,000
(i) Shri Aditya Kothari	Car Hiring Charges	Rs. 90,000

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

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

	As at 31.03.2016	As at 31.03.2015
a) Deferred Tax Liability on account of:		
(i) Depreciation	763,916	(5,478,411)
(iii) Expenses Allowed	0	0
Total	763,916	(5,478,411)
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	10,171,692	549,378
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	934,199	896,499
Total	11,105,891	1,445,877
Deferred Tax Assets /(liability)	10,341,975	6,924,288

(xi) Basic EPS: -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the

period attributable to equity shareholders and the weighted average number of shares outstanding during the periods are adjusted for the effects of all dilutive potential equity shares.

	As At 31.03.2016	As At 31.03.2015
Net Profit as per Profit & Loss Account After Tax	3,617,778	(34,313,067)
Equity shares of Rs.10/- each	15,498,700	15,498,700
Weighted No. of Equity shares of Rs.10/- each	15,498,700	15,498,700
Basic EPS	0.233	-2.214
Diluted EPS	0.233	-2.214

(xii) **SEGMENTAL INFORMATION**

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

(1) **Sales Revenue:**

Business Segments	Manufacturing	Trading	Total
Sales	21,262,646	101,362,351	122,624,997
Purchase	-8,723,070	-101,624,738.6	-110,347,809
Increase/(Decrease) In Stock			4,460,025
Direct Expenses			-2,155,446
Gross Profit			14,581,767
Indirect Income			4,303,829
Indirect Expenses			-18,638,505
Extraordinary Expenses			0
Net Profit			247,091

(A) **Primary Segments**

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

Net Profit	1,632,148
Add: Exceptional Items	0
Less: Interest	-1,385,057
Net Profit Before Tax	247,091
Less: Income Tax & Fringe Benefit Tax	-47,000
Less: Income Tax/Exp. related to earlier years	-
Add: Deferred Tax Asset	3,417,687
Net Profit After Tax	3,617,778

(3) **Segment Assets:**

Unallocable Assets	180,452,019
Total Assets	180,452,019

(4) **Segment Liabilities :**

Unallocable Liabilities	180,452,019
Total Liabilities	180,452,019

(B) **Secondary Segments**

Geographic Segments	Total Revenue
Central	xxx
North	xxx

East	xxx
West	xxx
South	xxx
Total	122,624,997

(xiii) Value of Raw materials consumed

Item	Amount
Sugar	2,109,860
Liquid Glucose	1,257,280
Citric Acid	166,979
Others	2,452,223
Total	5,986,342

(xiv) Purchase of Trading Goods

Item	Amount
Allopathic Medicine	409,559
Ayurvedic Medicine	101,215,180
OTHERS	0
Total	101,624,739

(xv) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

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	2015-2016	2014-2015
Present value of the obligation at the beginning of the period	603,438	5,29,330
Interest cost	48,275	42,346
Current service cost	43,030	39,949
Benefits paid (if any)	-	0
Actuarial (gain)/loss	-38,900	-8,187
Present value of the obligation at the end of the period	655,843	6,03,438

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

Date	31.03.2016	31.03.2015
Present value of the obligation at the end of the period	655,843	6,03,438
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	655,843	6,03,438
Funded Status	(6,55,843)	(6,03,438)

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

Period	2015-2016	2014-2015
Interest cost	48,275	42,346
Current service cost	43,030	39,949
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-38,900	-8,187
Expenses to be recognized in the statement of profit and loss accounts	52,405	74,108

4. Actuarial (Gain)/Loss recognized:

Period	2015-2016	2014-2015
Experience Adjustment (gain)/loss for Plan Liabilities	-38,900	-40,806
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-38,900	-40,806
Actuarial (gain)/loss recognized	-38,900	-40,806
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	31.03.2016	31.03.2015
Number of employees	8	9
Total monthly salary	104,950	1,07,600
Average Past Service (Years)	11.8	9.6
Expected Average remaining working lives of employees (Years)	14.2	17.5
Average Age (Years)	45.8	42.5

6. The assumptions employed for the calculations are tabulated:

Period	2015-2016	2014-2015
Discount rate	8.00 % per annum	8.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xvi) IMPAIRMENT OF ASSETS

No material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.

(xvii) Trading of the shares of the Company has been suspended by Bombay Stock Exchange and its formalities for regularization are pending.

(xviii) The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

AS PER REPORT OF EVEN DATE

M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
 FRN NO. 301011 E

Sd/-
(SUNIL SAXENA)
 PARTNER
 M.NO. 072898

PLACE : INDORE
 DATE : 30th May, 2016

FOR & ON BEHALF OF THE BOARD

Sd/-
(NAGIN KOTHARI)
CHAIRMAN

Sd/-
(JAY KOTHARI)
MANAGING DIRECTOR

**CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH , 2016**

PARTICULARS	CURRENT PERIOD 2015-16	PREVIOUS 2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Item	247091	-31589331
Add: Depreciation	1420742	1251710
Misc. Expenses Written off	0	0
	1667833	-30337621
Less: Profit on Sales of Assets :	0	0
Cash Flow before Working Capital Changes	1667833	-30337621
Less:-		
Increase/(Decrease) in Inventories	4460025	-32151094
Increase/(Decrease) in Debtors	-10529460	-29293701
Increase/(Decrease) in other Advances	7908065	20157468
Increase/(Decrease) in other Current Assets	0	0
Increase/(Decrease) in Trade & Other Payable	1745430	2052612
	-1916226	8897093
Less:- Income Tax Provision	47000	0
Expenses related to earlier years	0	12320
Net Cash Flow from Operating Activities	-1963226	8884773
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-581684	-2539615
Sales/Transfer of Fixed Assets	0	48962536
Sales/Transfer of Investment	0	1001000
Net Cash Flow from Investment Activities	-581684	47423921
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	-1936465	-759913
Decrease in Short Term Borrowings	43946	-1689448
Increase in Share Capital	0	0
Increase in Reserves and Surplus	0	-48962536
Net Cash Flow from Financing Activities	-1892519	-51411897
(A+B+C)	-4437430	4896797
Balance as on 01-04-2015	6955172	2058374
Balance as on 31-03-2016	2517742	6955172
	0	0

BY THE ORDER OF THE BOARD
NAGIN KOTHARI **JAY KOTHARI**
CHAIRMAN MANAGING DIRECTOR

AUDITOR CERTIFICATE

The Board of Directors

PANJON LIMITED

01 Panjon Farm House, Nr. Hinkargiri Jain Trith,
Airport-Bijasan Road, Indore (M.P.)

We have examined the attached Cash Flow Statement of **PANJON LIMITED** for the year ended **31ST MARCH, 2016**. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with the Over the Counter Exchange of India and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company

PLACE : INDORE
DATE: 30th May, 2016

Sd/-
(SUNIL SAXENA)
PARTNER
M.NO. 072898

As per our Report of even date
M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN NO. 301011 E

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANJON LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of PANJON LIMITED ("the Company") and its associates, which comprising the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Company as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by sub-sections 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of Associate, as

noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules.
- e) On the basis of the written representations received from the directors of the Company as on 31 March 2016 taken on record by the Board of Directors of the Company and the reports of the auditors who are appointed under section 139 of the Act, of its associate company incorporated in India, none of the Directors of the Company and its associate company are disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub section 2 of Section 164 of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associate company – Refer Note 2.12 to the consolidated financial statements;
 2. The Company and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards; and
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate company.

OTHER MATTERS

The accompanying consolidated financial statements includes the Company's share of net loss of Rs. 10,535/- for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For: B.M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN: 301011 E

Sd/-
(SUNIL SAXENA)
PARTNER
M No : 072898

PLACE: INDORE
DATE: 30th May, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SECTION 143(3) OF THE ACT

In conjunction with our audit of the consolidated financial statements of Panjon Limited (hereinafter referred to as the "Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of the Company, its associate company, incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Company, its associate company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company and its associate company incorporate in India, have, maintained in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

OTHER MATTERS

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company, in so far as it relates to one associate company incorporated in India, is based on the corresponding reports of the auditors of such associate company incorporated in India.

PLACE: INDORE
DATE: 30th May, 2016

For: B.M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN: 301011 E

Sd/-
(SUNIL SAXENA)
PARTNER
M No : 072898

PANJON LIMITED, INDORE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTES	31.03.2016 Amt. in Rs.	31.03.2015 Amt. in Rs.
I. EQUITY AND LIABILITIES			
1. Share Holders' Fund :			
(a) Share Capital	3	155,000,000	155,000,000
(b) Reserves and Surplus	4	8,880,039	5,233,235
(c) Money received against share warrants			
2. Share Application Money Pending Allotment			
-			
3. Non-Current Liabilities			
(a) Long Term Borrowings	5	12,019,019	13,955,484
(b) Deferred Tax Liabilities (Net)		0	0
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4. Current Liabilities			
(a) Short Term Borrowings	6	317,453	273,507
(b) Trade Payables	7	1,179,916	3,859,050
(c) Other Current Liabilities	8	1,750,000	1,000,000
(d) Short Term Provisions	9	1,334,618	1,150,914
TOTAL		180,481,045	180,472,190
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	8,197,498	8,968,860
(ii) Intangible Assets	11	155,207	222,903
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	12	10,862,426	10,833,400
(c) Deferred Tax Assets (Net)	13	10,341,974	6,924,287
(d) Long term loans and advances		-	-
(e) Other non current assets	14	0	0
2. Current Assets			
(a) Current Investments			
(b) Inventories	15	29,421,600	24,961,576
(c) Trade Receivables	16	87,811,400	98,340,860
(d) Cash and Cash Equivalents	17	2,517,742	6,955,172
(e) Short Term Loans and Advances	18	31,173,198	23,265,133
(f) Other Current Assets		-	-
TOTAL		180,481,045	180,472,190

Significant Accounting Policies & Notes to Account 1 to 31

As per our Report of even date

M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
 FRN NO. 301011 E

(SUNIL SAXENA)
 PARTNER
 M.NO. 072898
 PLACE : INDORE
 DATE : 30th May, 2016

For and On behalf of board
PANJON LIMITED

Sd/-
(NAGIN KOTHARI)
 CHAIRMAN

Sd/-
(JAY KOTHARI)
 MANAGING DIRECTOR

PANJON LIMITED, INDORE
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS	NOTES	31/03/2016 (Amt .in Rs.)	31/03/2015 (Amt .in Rs.)
I. Revenue from operations	19	122,624,997	194,764,707
II. Other Income	20	4,303,829	423,889
III. Total Revenue (I + II)		126,928,826	195,188,596
IV. Expenses			
Cost of material Consumed	21	9,318,257	15,592,264
Purchase of Stock In Trade	22	101,624,739	159,623,036
Change in inventories of Finished Goods	23	-5,055,211	27,551,578
Direct expenses	24	2,155,446	3,078,918
Employee benefit expenses	25	3,744,024	2,404,921
Depreciation and amortisation expenses	26	1,420,742	1,251,710
Other expenses	27	13,416,488	17,225,500
Payments to Auditors	28	57,250	50,000
Total Expenses		126,681,735	226,777,927
V. Profit before exceptional and extraordinary items and tax (III -IV)		247,091	-31,589,331
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		247,091	-31,589,331
VIII. Extraordinary Items	29	0	-15,495,605
IX. Profit before tax (VII - VIII)		247,091	-47,084,936
X. Tax expense			
Income Tax (earlier Years)		-	12,320
Income Tax (Current Year)		47,000	0
Deffered Tax		3,417,687	12,784,189
XI. Profit (Loss) from the period from continuing oprations (IX-X)		3,617,778	-34,313,067
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. Share in profit of associate company		-10,535	0
XV. Profit (Loss) for the period (XI + XIV)		3,607,243	-34,313,067
XVI. Earning per equity share:	30		
1) Basic		0.233	-2.214
2) Diluted		0.233	-2.214

Notes of Accounts and Significant of Accounting Policy 1 to 31

As per our Report of even date

M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN NO. 301011 E

For and On behalf of board

PANJON LIMITED

Sd/-
(SUNIL SAXENA)
PARTNER
M.NO. 072898

Sd/-
(NAGIN KOTHARI)
CHAIRMAN

Sd/-
(JAY KOTHARI)
MANAGING DIRECTOR

PLACE : INDORE
DATE : 30th May, 2016

PANJON LIMITED, INDORE

Consolidated Notes on Financial Statements for the Year ended 31/03/2016

PARTICULARS	31.03.2016	31.03.2015
NOTE : 3		
<u>SHARE CAPITAL :</u>		
<u>AUTHORISED :</u>		
15500000 Equity Shares of Rs. 10/- each (Previous year 15500000 Equity Shares of Rs.10/- each.)	155,000,000	155,000,000
<u>ISSUED AND SUBSCRIBED :</u>		
15498700 Equity Shares of Rs. 10/- Each (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	154,987,000	154,987,000
i PAID UP :		
15498700 Equity Shares of Rs. 10/- Each Fully paid-up. (out of which 1000000 Equity Shares issued under Swap Agreement) (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	154,987,000	154,987,000
ii FORFEITURE OF SHARES :		
	13000	13000
TOTAL	155,000,000	155,000,000

Disclosure pursuant to Note no. 6(A)(d) of Part of Schedule VI 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	15,498,700	154,987,000
Add: Issued during the year	0	0
Less: Surrender during the year	0	0
Equity Shares outstanding at the end of the year	15,498,700	154,987,000

S. No.	Name of the Shareholder	As on 31st March 2016		As on 31st March 2015	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1.	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000
2.	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000
3.	Jay Kothari	13.11%	2,031,838	13.11%	2,031,838
4.	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000
5.	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000
6.	Shraddha Manish Mehta	5.65%	875,000	5.65%	875,000
7.	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000
		62.37%	9,666,838	62.37%	9,666,838

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE : 4
RESERVES & SURPLUS:
i) CAPITAL RESERVE :

(i) STATE CAPITAL INVESTMENT SUBSIDY (As per last year Rs. 510000/-)	5,10,000	5,10,000
(i) SURRENDER OF SHARE	49,826,000	49,826,000

ii) REVENUE RESERVES :

INVESTMENT ALLOWANCE (UTILISED) RESERVE (As per last year Rs. 976517/-)	976,517	976,517
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iii) SHARE PREMIUM:

(As per last year Rs. 33480500/-)	33,480,500	33,480,500
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iv) PROFIT AND LOSS ACCOUNT :

Opening Balance As Per Last Balance Sheet	-79,559,782	3,715,820
Add : Share of accumulated profit in Associate Company	39,561	0
Less : amortisation of Patent & Copyright	0	-48,962,536
	<u>-79,520,221</u>	<u>-45,246,716</u>
Add : Profit for the Year	3,607,243	-34,313,067
	<u>-75,919,978</u>	<u>-79,559,782</u>
	<u>8,880,039</u>	<u>5,233,235</u>

NOTE : 5
LONG TERM BORROWINGS :
SECURED LOANS :
TERM LOANS :

M.P.F.C. CAPITAL MARKETS LTD., INDORE	6,887,414	8,731,650
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(Secured against equitable mortgage
of Land & Building situated at 104, Se.-1,
Industrial Area, Pitampur, Dist.-Dhar (M.P.)

Maturity Pattern	
Rate of interest	F.Y. 2017-18
14.50% pa	2000000

LIC - Loan on Key Man Insurance Policy	475,605	567,834
TRADE DEPOSIT	4,656,000	4,656,000

TOTAL	<u>12,019,019</u>	<u>13,955,484</u>
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NOTE : 6
SHORT TERM BORROWINGS :
SECURED LOANS :

Axis Bank OD A/c (Secured against FDR)	132,689	273,507
IDBI Bank OD A/c (Secured against FDR)	184,764	0

TOTAL	<u>317,453</u>	<u>273,507</u>
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NOTE : 7
TRADE PAYABLES :

FOR GOODS SUPPLIED AND EXPENSES	1,179,916	3,859,050
TOTAL	<u>1,179,916</u>	<u>3,859,050</u>

NOTE : 8
CURRENT MATURITY OF LONG TERM DEBTS :

M.P.F.C. CAPITAL MARKETS LTD., INDORE	1,750,000	1,000,000
TOTAL	<u>1,750,000</u>	<u>1,000,000</u>

Consolidated Notes on Financial Statements for the Year ended 31/03/2016
NOTE : 9

PARTICULARS	31.03.2016	31.03.2015
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SHORT TERM PROVISIONS :

OUTSTANDING LIABILITIES	1,334,618	1,150,914
TOTAL	1,334,618	1,150,914

"FIXEDASSETS"
TANGIBLE ASSETS : NOTE : 10

NAME OF ASSET	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS ON 01.04.2015	ADDITIONS	DELETIONS	AS ON 31.03.2016	UP TO 01.04.2015	FOR THE YEAR	DELE- TIONS	UP TO 31.03.2016	AS ON 31.03.2016	AS ON 01.03.2015
LEASE HOLD LAND	227,216	0	0	227,216	0	0	0	0	227,216	227,216
BUILDING	17,044,966	16,475	0	17,061,441	11,638,990	249,040	0	11,888,030	5,173,411	5,405,976
PLANT AND MACHINERY	36,661,659	541,009	0	37,202,668	35,455,692	515,793	0	35,971,485	1,231,183	1,205,967
FURNITURES & FIXTURES	4,209,098	24,200	0	4,233,298	2,271,722	527,881	0	2,799,603	1,433,695	1,937,376
OFFICE EQUIPMENT	1,871,786	0	0	1,871,786	1,871,786	0	0	1,871,786	0	0
VEHICLES	5,119,178	0	0	5,119,178	4,926,853	60,332	0	4,987,185	131,993	192,325
TOTAL (A)	65,133,903	581,684		65,715,587	56,165,043	1,353,046		57,518,089	8,197,498	8,968,860
INTANGIBLE ASSETS : NOTE : 11										
ANIMATEDADD FILM	360,781	0	0	360,781	360,781	0	0	360,781	0	0
MISC. ASSETS	369,900	0	0	369,900	146,997	67,696	0	214,693	155,207	222,903
TOTAL (B)	730,681			730,681	507,778	67,696		575,474	155,207	222,903
GRAND TOTAL (A+B)	65,864,584	581,684		66,446,268	56,672,821	1,420,742		58,093,563	8,352,705	9,191,763
PREVIOUS YEAR	112,287,505	2,539,615		114,827,120	55,421,111	50,214,246		105,635,357	9,191,763	56,866,394

NOTE : 12
CURRENT INVESTMENTS :
NON-CURRENT INVESTMENTS :
A Quoted:

	<u>Current Year</u>	<u>Previous Year</u>		
Equity Shares ; Fully paid up	<u>No. of Share</u>	<u>No. of Share</u>		
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each	3000	3000	105,000	105,000
DECORA TUBES LTD - Equity Shares of Rs 10/- at a premium of Rs 5/- each	6600	6600	99,000	99,000
BHARAT PARANTRALS LTD - Equity Shares of Rs 10/- Each	45000	45000	450,000	450,000
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each	10000	10000	100,000	100,000
BIO CHEM SYNERGY LTD - Equity Shares of Rs 10/- Each	500	500	5,000	5,000
TOTAL (A)			759,000	759,000

Consolidated Notes on Financial Statements for the Year ended 31/03/2016

PARTICULARS	31.03.2016		31.03.2015	
B Unquoted:	<u>Current Year</u>	<u>Previous Year</u>		
Equity Shares ; Fully paid up	<u>No. of Share</u>	<u>No. of Share</u>		
SANITAX CHEMICALS LTD., BARODA- Equity shares @ Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up)	36700	36700	73,400	73,400
PANJON PHARMA LTD - Equity Shares of Rs 10/- each	100	100	1,000	1,000
Raounaq Laboratories Ltd. - Equity Shares of Rs. 10/- Each (Includes goodwill of Rs. 48,914/-)	1000000	1000000	10,000,000	10,000,000
Add : Share of accumulated profit in Associate Company			29,026	0
TOTAL (B)			10,103,426	10,074,400
TOTAL (A) + (B)			10,862,426	10,833,400

NOTE : 13
DEFERRED TAX ASSETS :

Opening Balance	6,924,287	-5,859,902
Add: Created during the year	3,417,687	12,784,189
Less: Reversal during the year	0	0
Closing Balance	10,341,974	6,924,287

NOTE : 14
NON CURRENT ASSETS :

Deffered Revenue Exp. - Opening Balance	0	15,495,605
Additional Expenses During the year	0	0
Less - W/off During the Year	0	15,495,605
TOTAL	0	0

NOTE : 15
INVENTORIES:

(As valued & certified by Directors)

RAW MATERIAL	1,423,591	2,571,857
PACKING MATERIAL	10,968,679	10,415,599
FINISHED GOODS	17,029,330	11,974,119
TOTAL	29,421,600	24,961,576

NOTE : 16
TRADE RECEIVABLES :

(Unsecured, considered good)

DUE OVER SIX MONTHS	78,211,664	31,383,459
OTHERS	9,599,735	66,957,400
TOTAL	87,811,400	98,340,860

NOTE : 17
CASH & CASH EQUIVALENTS :
CASH & BANK BALANCES

CASH IN HAND	2,001,587	2,360,072
BALANCE WITH BANKS	82,146	3,368,085

Consolidated Notes on Financial Statements for the Year ended 31/03/2016		
PARTICULARS	31.03.2016	31.03.2015
OTHER BANK BALANCES		
F.D.R Axis bank	234,009	227,015
FIXED DEPOSITS WITH IDBI BANK	200,000	1,000,000
TOTAL	2,517,742	6,955,172
NOTE : 18		
<u>SHORT TERM LOANS AND ADVANCES :</u>		
<u>UNSECURED- CONSIDERED GOOD</u>		
LOANS AND ADVANCES TO OTHERS	30,136,117	22,672,370
<u>UNSECURED - CONSIDERED DOUBTFUL</u>		
SECURITY DEPOSITS	671,742	472,338
PREPAID EXPENSES	42,971	18,012
TAX REFUNDABLE (F.Y. 2014-15)	102,413	102413
TAX REFUNDABLE (F.Y. 2015-16)	219,955	0
TOTAL	31,173,198	23,265,133
NOTE : 19		
<u>REVENUE FROM OPERATIONS :</u>		
Sale of Trading Goods	101,362,351	167,928,859
Sale of Manufactured Goods	21,262,646	26,835,848
TOTAL	122,624,997	194,764,707
NOTE : 20		
<u>OTHER INCOME :</u>		
INTEREST RECEIVED	2,669,521	274,094
MISCELLANEOUS & OTHER RECEIPT	1,634,308	149,795
TOTAL	4,303,829	423,889
NOTE : 21		
<u>COST OF MATERIAL CONSUMED :</u>		
<u>RAW MATERIAL CONSUMED</u>		
PURCHASES	4,838,075	6,165,644
ADD : OPENING STOCK	2,571,857	6,909,133
LESS: CLOSING STOCK	1,423,591	2,571,857
TOTAL (A)	5,986,342	10,502,919
<u>PACKING MATERIAL CONSUMED</u>		
PURCHASES	3,884,995	4,827,104
ADD : OPENING STOCK	10,415,599	10,677,840
LESS: CLOSING STOCK	10,968,679	10,415,599
TOTAL (B)	3,331,915	5,089,345
TOTAL (A) + (B)	9,318,257	15,592,264
NOTE : 22		
<u>PURCHASED OF FINISHED GOODS :</u>		
NET PURCHASE OF PRODUCTS	101,624,739	159,623,036
TOTAL	101,624,739	159,623,036

Consolidated Notes on Financial Statements for the Year ended 31/03/2016		
PARTICULARS	31.03.2016	31.03.2015
NOTE : 23		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
FINISHED GOODS	11,974,119	39,525,697
	<u>11,974,119</u>	<u>39,525,697</u>
<u>LESS : STOCK AT CLOSE</u>		
FINISHED GOODS	17,029,330	11,974,119
	<u>17,029,330</u>	<u>11,974,119</u>
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	TOTAL
	<u>-5,055,211</u>	<u>27,551,578</u>
NOTE : 24		
<u>DIRECT EXPENSES :</u>		
CARRIAGE INWARD	134,442	182,228
OTHER OPERATING EXP.	531,016	1,179,079
POWER & FUEL	1,358,625	1,535,337
REPAIR & MAINTENANCE	131,363	182,274
	<u>2,155,446</u>	<u>3,078,918</u>
NOTE : 25		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
GRATUITY EXP.	52,405	74,108
SALARY & WAGES ETC.	1,149,526	789,964
STAFF WELFARE AND OTHER BENEFITS	1,146,093	467,349
SALARY TO MANAGING PERSON	1,396,000	1,073,500
	<u>3,744,024</u>	<u>2,404,921</u>
NOTE : 26		
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>		
DEPRECIATION EXPENSES	1,353,046	1132206
AMORTISATION EXPENSES	67,696	119504
	<u>1,420,742</u>	<u>1,251,710</u>
NOTE : 27		
<u>OTHER EXPENSES :</u>		
ADVERTISEMENT & PUBLICITY	1,381,802	1,719,203
BANK CHARGES & COMMISSION	20,530	18,131
CARRIAGE & FREIGHT	56,243	73,038
RATE DIFF., DISCOUNT & REJECTION	322,708	121,521
INSURANCE	185,758	175,787
INTEREST TO FINANCIAL INSTITUTION (M.P.F.C. & LIC)	1,385,057	396,379
INTEREST TO OTHERS	842	7,450
LEGAL AND PROFESSIONAL EXPENSES	538,417	781,008

Consolidated Notes on Financial Statements for the Year ended 31/03/2016

PARTICULARS	31.03.2016	31.03.2015
MISCELLANEOUS EXPENSES	1,390,360	1,010,236
POSTAGE AND TELEGRAM	19,633	37,565
SALES PROMOTION EXPENSES	462,081	1,330,539
STATIONERY & PRINTING	93,665	129,622
TELEPHONE & TRUNCKCALL EXPENSES	166,423	121,101
MARKETING, 'TRAVELLING, & CONVEYANCE EXP.	6,888,981	11,063,530
VEHICLE REPAIRS & MAINTAINENCE	503,989	240,390
TOTAL	13,416,488	17,225,500
NOTE : 28		
<u>OTHER EXPENSES :</u>		
AUDITOR'S REMUNERATION	57,250	50,000
TOTAL	57,250	50,000
NOTE : 29		
Deffered Revenue Exp. - W/off	0	-15,495,605
TOTAL	0	-15,495,605
NOTE : 30		
<u>EARNING PER EQUITY SHARE :</u>		
Earning available to Equity Shareholder after Taxes	3,617,778	-34,313,067
Equity Share holders	15,498,700	15,498,700
Weighted no. of Equity Share holders	15,498,700	15,498,700
Earning per share Basic	0.233	-2.214
Earning per share Diluted	0.233	-2.214
as nominal value of Equity Shares Rs. 10/- each		

PANJON LIMITED, INDORE
NOTES ON ACCCOUNTS
NOTES "1"
CORPORATE INFORMATION

Panjon Limited (the "Company") is an Indian public limited company, incorporated on December, 1983 as Panjon private limited and subsequently converted into a public limited company on November 7, 1992. The Company is engaged in the manufacturing & trading of consumer and pharmaceutical products. The Company is listed On the Bombay Stock Exchange ("BSE").

NOTES "2"
SIGNIFICANT ACCOUNTING POLICIES
1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its associates have been prepared in accordance with the generally accepted accounting policies in India (Indian GAAP). The company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together paragraph 7 of the Companies (Accounts) Rules, 2014. The Consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. These are company's first set of consolidated financial statements prepared in accordance with Accounting Standard 23 "Accounting for investments in associates in Consolidated Financial Statements".

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's Standalone Financial Statements.

Investments in Consolidated Financial Statements are accounted in accordance with accounting policies as defined in the AS-23 "Accounting for investments in associates in Consolidated Financial Statements", under equity method notified by Companies (Accounts) Rules 2014. The Consolidated Financial Statements are prepared on the following basis:

- (i) The Company's share in profits/losses of an associate company is accounted for to the extent of the Company's percentage holding in its share capital.
- (ii) Goodwill on consolidated represents the difference between the Consolidated Entity's Share in the networth of an associate, and the cost of acquisition at each point of time making the investment in the associate as per Accounting Standard 23 "Accounting for investments in associates in Consolidated Financial Statements". For this purpose, the consolidated entity's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising on consolidation as per Accounting Standard 21 "Consolidated Financial Statements" is not amortised, however, it is tested for impairment. In the event of cessation of operations of associate, the unimpaired goodwill is written off fully.
- (iii) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended March31,2016.

The Consolidated Financial Statements for the year ended March 31,2016 have been prepared on the basis of the financial statements of the following associates:

Name of Entity	Percentage holding as at 31 March 2016
Raunaq Laboratories Ltd.	40.00

2 USE OF ESTIMATES

The preparation of consolidated financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contin-

gent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

3 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 whichever is less.

4 REVENUE RECOGNITION

Revenue is recognized only when the risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, and excise, adjusted for discounts (net).

Income arising on disposal of scrap/waste is recognized on receipt basis and Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

EXCISE DUTY / SERVICE TAX

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

5 FIXED ASSETS AND DEPRECIATION & AMORTISATION

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy towards specific assets is reduced from the cost of fixed assets.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

6 INVESTMENTS

Long term Investments made by the Company are stated at cost-plus expenses related to acquisition. and provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

Current Investments are valued at lower of cost and FMV.

7 EMPLOYEE BENEFITS

(a) Short Term Employee Benefit

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognize as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(b) Post Employment Benefits

- (i) Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contribution towards 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 Statement 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.

8 BORROWING COSTS

Borrowing Costs directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

9 GOVERNMENT GRANTS

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

10 FOREIGN CURRENCY TRANSACTION

NIL

11 INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

12 PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determine on the best estimate require to settle the obligation at the reporting date. These estimates are review at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 168,000/-, Income Tax Demad of Rs. 6,25,000/- and ESIC Demand Rs. 6,66,800 /-

Contingent assets are neither recognized nor disclosed in the financial statements.

13 CASH FLOW STATEMENTS

Cash Flow Statement has been prepared under Indirect Method as set out in the Accounting Standard-3 specified in Section 133 of Companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and as required by the Securities and Exchange Board of India.

14 RESEARCH & DEVELOPMENT

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

NOTES "31"
OTHER DISCLOSURES
(i) Cash Flow Statement (AS-3)

Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) issued by "The Institute of Chartered Accountants of India".

(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 2015-2016 (i.e. ending on 31-03-2016).

(iii) Auditors' Remuneration:

PARTICULARS	2015-16	2014-15
(a). Audit Fees	28,625	25,000
(b). Tax Audit Fees	28,625	25,000
(c). Out of Pocket Expenses	0	0
TOTAL	57,250	50,000

(iv) Remuneration to Directors:

PARTICULARS	2015-16	2014-15
(a). Chairman & WTD	310,000	240,000
(b). Managing Director	900,000	675,000
(c). Director	186,000	158,500
TOTAL	1,396,000	1,073,500

(v) Income Tax assessment has been completed up to Assessment Year 2014-15 and Sales Tax Assessment has been completed up to Accounting Year 2012-2013.

(vi) Balance of Sundry Debtors/ Creditors; Loans & advances are subject to confirmation.

(vii) Debtors which are outstanding for a period exceeding six months are fully realizable, however, confirmation letter has been sent to all debtors, some of them have confirmed. However, during the year the company has received some part payments from all major debtors and expecting that remaining balance will be recovered in the coming financial year.

(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)

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(a). Related Party Relationship:

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

(b). Transaction with Related Parties:

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Nagin Chand Kothari	Director's Remuneration	Rs. 310,000
(b) Shri Jay Kothari	Director's Remuneration	Rs. 900,000
(c) Smt. Anjali Shukla	Director's Remuneration	Rs. 186,000
(d) Smt. Anju Kothari	Salary	Rs. 315,000
(e) Shri Aditya Kothari	Salary	Rs. 345,000
(f) Shri Archit Kothari	Salary	Rs. 355,000
(g) Shri Jay Kothari	Rent	Rs. 180,000
(h) Smt. Anju Kothari	Car Hiring Charges	Rs. 300,000
(i) Shri Aditya Kothari	Car Hiring Charges	Rs. 90,000

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

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

	As at 31.03.2016	As at 31.03.2015
a) Deferred Tax Liability on account of:		
(i) Depreciation	763,916	(5,478,411)
(iii) Expenses Allowed	0	0
Total	763,916	(5,478,411)
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	10,171,692	549,378
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	934,199	896,499
Total	11,105,891	1,445,877
Deferred Tax Assets /(liability)	10,341,975	6,924,288

(xi) Basic EPS: -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the periods are adjusted for the effects of all dilutive potential equity shares.

	As At 31.03.2016	As At 31.03.2015
Net Profit as per Profit & Loss Account After Tax	3,617,778	(34,313,067)
Equity shares of Rs.10/- each	15,498,700	15,498,700
Weighted No. of Equity shares of Rs.10/- each	15,498,700	15,498,700
Basic EPS	0.233	-2.214
Diluted EPS	0.233	-2.214

(xii) SEGMENTAL INFORMATION

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

(1) Sales Revenue:

Business Segments	Manufacturing	Trading	Total
Sales	21,262,646	101,362,351	122,624,997
Purchase	-8,723,070	-101,624,738.6	-110,347,809
Increase/(Decrease) In Stock			4,460,025
Direct Expenses			-2,155,446
Gross Profit			14,581,767
Indirect Income			4,303,829
Indirect Expenses			-18,638,505
Extraordinary Expenses			0
Net Profit			247,091

(A) Primary Segments
(2) Segment Results Before Intt. & Tax:

Net Profit	1,632,148
Add: Exceptional Items	0
Less: Interest	-1,385,057
Net Profit Before Tax	247,091
Less: Income Tax & Fringe Benefit Tax	-47,000
Less: Income Tax/Exp. related to earlier years	-
Add: Deferred Tax Asset	3,417,687
Net Profit After Tax	3,617,778

(3). Segment Assets:

Unallocable Assets	180,452,019
Total Assets	180,452,019

(4). Segment Liabilities :

Unallocable Liabilities	180,452,019
Total Liabilities	180,452,019

(B) Secondary Segments

Geographic Segments	Total Revenue
Central	xxx
North	xxx
East	xxx
West	xxx
South	xxx
Total	122,624,997

(xiii) Value of Raw materials consumed

Item	Amount
Sugar	2,109,860
Liquid Glucose	1,257,280
Citric Acid	166,979
Others	2,452,223
Total	5,986,342

(xiv) Purchase of Trading Goods

Item	Amount
Allopathic Medicine	409,559
Ayurvedic Medicine	101,215,180
OTHERS	0
Total	101,624,739

(xv) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

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	2015-2016	2014-2015
Present value of the obligation at the beginning of the period	603,438	5,29,330
Interest cost	48,275	42,346
Current service cost	43,030	39,949
Benefits paid (if any)	-	0
Actuarial (gain)/loss	-38,900	-8,187
Present value of the obligation at the end of the period	655,843	6,03,438

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

Date	31.03.2016	31.03.2015
Present value of the obligation at the end of the period	655,843	6,03,438
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	655,843	6,03,438
Funded Status	(6,55,843)	(6,03,438)

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

Period	2015-2016	2014-2015
Interest cost	48,275	42,346
Current service cost	43,030	39,949
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-38,900	-8,187
Expenses to be recognized in the statement of profit and loss accounts	52,405	74,108

4. Actuarial (Gain)/Loss recognized:

Period	2015-2016	2014-2015
Experience Adjustment (gain)/loss for Plan Liabilities	-38,900	-40,806
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-38,900	-40,806
Actuarial (gain)/loss recognized	-38,900	-40,806
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	31.03.2016	31.03.2015
Number of employees	8	9
Total monthly salary	104,950	1,07,600
Average Past Service (Years)	11.8	9.6
Expected Average remaining working lives of employees (Years)	14.2	17.5
Average Age (Years)	45.8	42.5

6. The assumptions employed for the calculations are tabulated:

Period	2015-2016	2014-2015
Discount rate	8.00 % per annum	8.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xvi) IMPAIRMENT OF ASSETS

No material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.

(xvii) Trading of the shares of the Company has been suspended by Bombay Stock Exchange and its formalities for regularization are pending.

(xviii) The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

AS PER REPORT OF EVEN DATE

M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
 FRN NO. 301011 E

Sd/-
(SUNIL SAXENA)
 PARTNER
 M.NO. 072898

PLACE : INDORE
 DATE : 30th May, 2016

FOR & ON BEHALF OF THE BOARD

Sd/-
(NAGIN KOTHARI)
 CHAIRMAN

Sd/-
(JAY KOTHARI)
 MANAGING DIRECTOR

**CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH , 2016**

PARTICULARS	CURRENT PERIOD 2015-16	PREVIOUS 2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Item	247091	-31589331
<u>Add:</u> Depreciation	1420742	1251710
Misc. Expenses Written off	0	0
	1667833	-30337621
<u>Less:</u> Share in profit on associate company :	10535	0
Cash Flow before Working Capital Changes	1657298	-30337621
<u>Less:-</u>		
Increase/(Decrease) in Inventories	4460025	-32151094
Increase/(Decrease) in Debtors	-10529460	-29293701
Increase/(Decrease) in other Advances	7908065	20157468
Increase/(Decrease) in other Current Assets	0	0
Increase/(Decrease) in Trade & Other Payable	1745430	2052612
	-1916226	8897093
<u>Less:-</u> Income Tax Provision	47000	0
Expenses related to earlier years	0	12320
Net Cash Flow from Operating Activities	-1973761	8884773
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-581684	-2539615
Sales/Transfer of Fixed Assets	0	48962536
Sales/Transfer of Investment	-29026	1001000
Net Cash Flow from Investment Activities	-610710	47423921
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	-1936465	-759913
Decrease in Short Term Borrowings	43946	-1689448
Increase in Share Capital	0	0
Increase in Reserves and Surplus	39561	-48962536
Net Cash Flow from Financing Activities	-1852958	-51411897
(A+B+C)	-4437430	4896797
Balance as on 01-04-2015	6955172	2058374
Balance as on 31-03-2016	2517742	6955172
	0	0

BY THE ORDER OF THE BOARD
NAGIN KOTHARI **JAY KOTHARI**
CHAIRMAN MANAGING DIRECTOR

AUDITOR CERTIFICATE

The Board of Directors

PANJON LIMITED

01 Panjon Farm House, Nr. Hinkargiri Jain Trith,
Airport-Bijasan Road, Indore (M.P.)

We have examined the attached Cash Flow Statement of **PANJON LIMITED** for the year ended **31ST MARCH , 2016**. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with the Over the Counter Exchange of India and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company

Sd/-
(SUNIL SAXENA)
PARTNER
M.NO. 072898

As per our Report of even date
M/s. B. M. CHATRATH & CO.
CHARTERED ACCOUNTANTS
FRN NO. 301011 E

PLACE : INDORE
DATE: 30th May, 2016

CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON 31.03.2016

	As on 31.03.2016	Tax Effect 30.90%	As on 31.03.2015	Tax Effect 30.90%
<u>DEFERRED TAX LIABILITY ON</u>				
<u>ACCOUNT OF DEPRECIATION</u>				
W.D.V. AS PER BOOKS OF ACCOUNTS :	8,352,705		9,191,763	
Less: W.D.V. AS PER INCOME TAX ACT. :	5,880,485	763,916	26,921,247	-5,478,411
	2,472,220		-17,729,484	
BONUS	0	0	0	0
EXPENSES ALLOWED AGAINST TDS NOT PAID	0	0	0	0
Total Deferred Tax Liability	2,472,220	763,916	-17,729,484	-5,478,411
<u>DEFERRED TAX ASSETS ON ACCOUNT OF :</u>				
UNABSORBED LOSSES & DEP.	32,918,097	10,171,692	1,777,923	549,378
INDIRECT TAXES	983,075	303,770	861,069	266,070
EXPENSES DISALLOWED AGAINST TDS NOT PAID	2,040,222	630,429	2,040,222	630,429
Total Deferred Tax Assets	35,941,394	11,105,891	4,679,214	1,445,877
Net Deferred Tax Liability	-33,469,174	-10,341,975	-22,408,698	-6,924,288
AMOUNT TO BE WRITTEN BACK TO THE P & L A/C.		<u>-3,417,687</u>		<u>-12,784,189</u>

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 30th September 2016 at the registered office of the company at 01:00 P.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:	
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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 an my / our
behalf at the Thirteen Annual General Meeting of the Company to held on 30th September 2016 at 01:00 P.M.
at the registered office of the Company and at any adjournment thereof.

AT WITNESS my / our hand this _____ day of _____ 2016

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): _____

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN : **L24232MP1983PLC002320**
Name of the company : **Panjon Limited**
Registered office : 1, Panjon Farm House, Near Hinkargiri Tirth,
Airport Bijasan Road, Indore (M.P)
Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member (s) ofshares of the above named company, hereby appoint:

1. Name:Address:.....
E-mail Id : Signature:.....
or failing him/her
2. Name:Address:.....
E-mail Id : Signature:.....
or failing him/her
3. Name:Address:.....
E-mail Id : Signature:.....
or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Wednesday 30th September 2016 At 01.00 p.m. at 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road, Indore (M.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. Resolution type	Description	For	Against
1. Ordinary Resolution	To receive and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit and Loss Account of the Company for the year ended on 31st March, 2016 and the report of the Directors & Auditors thereon.		
2. Ordinary Resolution	To ratify the appointment of M/S B. M. CHATRATH & CO., Chartered Accountant, (Firm Registration No. 301011E), as Auditors of the Company on such remuneration as may be decided by the Board of Directors in addition to reimbursement of out of pocket expenses.		
3. Ordinary Resolution	To appoint Director in place of Mrs. Anjali Shukla (holding DIN 01675521), who retires by rotation and being eligible offers himself for re-appointment.		

Signed this..... day of..... 2016

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Rs.1 Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. This is only optional. Please put "x" in the appropriate column against the resolution indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions. Your proxy will be entitled to be vote in the manner/as he/she thinks appropriate.

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**पेनजॉन[®]
स्वाद[®]**

च्यवनप्रा केन्डी



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पूरे परिवार को रखे हेल्दी, स्वाद च्यवनप्रा केन्डी



BOOK-POST

To,

If Undelivered please return to :
PANJON LIMITED
Regd. Off. 01, Panjon Farm House, Near Hinkargiri Jain Tirth,
Airport- Ejjasan Road, Indore (M.P.)



- HEADACHE
- BODYACHE
- COUGH COLD
- FLU FEVER



PANJON
TABLET



स्वाद
हजमे की गोखिरवा



Swad
Chyawanpra Candy

चाहे जितना भी खाओ... स्वाद से पचाओ
स्वाद . स्वाद .. स्वाद ...