

**PANJON LIMITED, INDORE**

**ANNUAL REPORT  
2016-17**

**PANJON LIMITED**

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



**B.M.CHATRATH & CO. LLP,**

CHARTERED ACCOUNTANTS,

Jaipur Office: B-269, Janta Colony, Jaipur.

Ph. 0141-2601727, Mob. 9828026226, E-mail: sunil\_ca87@yahoo.co.in

## 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, 2017, 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.

**HEAD OFFICE** : 21, Old Court House Street, Kolkatta-700 001 Tel.: 2248-4575/4667/6810/6798, 2210-1385 Telefax: 22489934  
**DELHI** : 32, Shivalik Apartments, 105, I.P. Extn., Delhi-110092  
**MUMBAI** : 81, Mahendra Chambers, Dr. D.N. Road, Fort, 2<sup>nd</sup> Floor, Mumbai – 400001 Tel.: 022-22002380/22071576/67 Fax: 022-22077068  
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## B.M.CHATRATH & CO. LLP,

CHARTERED ACCOUNTANTS,

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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, 2017, 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, 2017 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017 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.



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## B.M.CHATRATH & CO. LLP,

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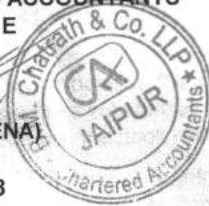
Jaipur Office: B-269, Janta Colony, Jaipur.

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4. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and produced to us by the management.

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

  
(SUNIL SAXENA)  
PARTNER  
M No: 072898



PLACE: INDORE  
DATE: 30<sup>th</sup> May, 2017

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### 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, 2017 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, 2017 on account of disputes are as stated below:



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Name of Statute	Nature of Dues (Including Interest and penalty where)	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)

- (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.



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(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.

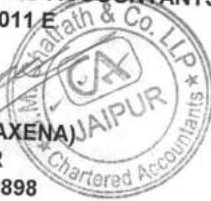
For: B.M. CHATRATH & CO. LLP  
CHARTERED ACCOUNTANTS

FRN: 301011E

(SUNIL SAXENA)

PARTNER

M No: 072898



PLACE: INDORE

DATE: 30th May, 2017

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### 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

We have audited the internal financial controls over financial reporting of Panjon Limited ("the Company") as of 31 March, 2017 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.



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### 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 2017, 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.

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

(SUNIL SAXENA)  
PARTNER  
M No: 072898



PLACE: INDORE  
DATE: 30th May, 2017

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Near Hinkargiri Tirth,  
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CIN- L24232MP1983PLC002320  
[Email.id- info@panjon.in](mailto:info@panjon.in)

## NOTICE

Notice is hereby given to all the members of the Company that the 34<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday the 27th September, 2017 at 11:00 A.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, 2017 and Profit and Loss Account of the Company for the year ended on 31st March, 2017 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 Statutory 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.

To ratify the appointment of statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee to the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on December 29th, 2014, the appointment of B.M. CHATRATH & Co., as the Statutory Auditors of the Company to hold office till the conclusion of the next AGM and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for as may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the Auditors and the Board of Directors.

3. To appoint Director in place of Mrs. Sajjan Bai Kothari (holding DIN 00618999), 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. Sajjan Bai Kothari (holding DIN 00618999), 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."

#### SPECIAL BUSINESS

4. To Adopt the New Set of Articles of Association of the Company, in conformity with the Companies Act, 2013: To consider and if thought fit to pass with or without modification (s), as a Special Resolution:

"RESOLVED THAT pursuant to section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (incorporation) Rules, 2014 or any other law for the time being in force (including statutory modification and re-enactment thereof for the time being in force), to the modifications to the Articles of Association of the Company, a copy of which is available for inspection at the Registered office of the company and at the website of the Company [www.panjon.in](http://www.panjon.in), be and is hereby approved and adopted in total exclusion, substitution and superseding the existing Articles of Association of the Company.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to delegate all or any of the powers conferred herein, to any committee of the Directors with further power to delegate any officer of the Company/authorized representative of the Company to do all act, deeds and things to implement or take such steps to complete the implementation of this amendment to the Articles of Association of the company."

5. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013 Mrs. Pooja Vishal Bhandari (DIN: 07867093) who in accordance with Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 2022."

"RESOLVED FURTHER THAT Board of Directors of the Company is be and hereby authorized to file necessary forms required to be filed as per the provision of Companies Act 2013 with Registrar of Companies, Gwalior and to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

By Order of the Board  
PANJON LIMITED

*SD*  
JAY KOTHARI  
MANAGING DIRECTOR  
DIN: 00572543

Place: Indore  
Date: 11/08/2017

**Notes:**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.

1. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office at 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005, not less than forty eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive) for the financial year ended March 31, 2017 and the AGM.
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s Skyline Financial Services Private Limited as the Registrar & Share Transfer Agent, having their office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020.
5. Members are requested to notify immediately any change in their address:
  - a. To their Depository Participants (DP) in respect of their electronic share accounts, and;
  - b. Share transfer agent M/s. Skyline Financial Services Private Limited as the Registrar & Share Transfer Agent, having their office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020.
6. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
9. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2016-2017 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members



who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.

10. Members may also note that the notice of the 34th Annual General Meeting and the Annual report for 2016-2017 will also be available on the Company's website [www.panjon.in](http://www.panjon.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.
11. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

Dated: 11<sup>th</sup> August, 2017

Registered Office:  
Place 1, Panjon Farm House,  
Near Hinkargiri Tirth,  
Airport Bijasan Road  
Indore MP 452005 IN

Sd/-

JAI KUMAR KOTHARI  
Managing Director  
DIN: 00572543

**Voting through Electronic Means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e-voting services provided by CDSL.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 24<sup>th</sup> September, 2017 at 9.00 a.m. and ends on 26<sup>th</sup> September, 2017 at 6.00 p.m. 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 20<sup>th</sup> September, 2017 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](http://www.evotingindia.com).
- (iv) Now to cast your vote: 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<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"> <li>• 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.</li> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<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"> <li>• 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).</li> </ul>

- (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, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) The Company has appointed Mr. Neelesh Gupta, F.C.S a Practicing Company Secretary (C.P. No. 6846 and FCS No. 6381) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.
- (xxiii) In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

**FINANCIAL STATEMENTS**

The Board of Directors of the Company has approved the financial statements for the year ended 31st March 2014. The financial statements are available on the website of the Company. The financial statements are available on the website of the Company. The financial statements are available on the website of the Company.

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For and on behalf of the Board,  
 Director  
 Name: [Name]  
 Designation: Director  
 Date: [Date]

By order of the Board,  
 Director  
 Name: [Name]  
 Designation: Director  
 Date: [Date]

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 & 5 of the accompanying Notice dated.

**ITEM NO. 4**

Panjon Limited was incorporated on 23rd December, 1983 under the provisions of the companies Act, 1956.

The existing article of Association were based on the companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the companies Act, 1956 which are no longer in force.

The existing regulations of the articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Associations as per the requirements of Table F of the First Schedule in the Companies Act, 2013. The modification in Articles of Association is carried out to give effect to provision of the Companies Act, 2013.

Consent of the shareholders by way of Special resolution is required in this regard. The entire set of proposed articles of association is available on the website of the company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The directors recommend the aforesaid resolution for the approval by the members as a Special resolution.

**ITEM NO. 5**

Mrs. Pooja Vishal Bhandari (DIN: 07867093) being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for 5 consecutive years for a term upto 2022. A notice has been received from a member proposing Mrs. Pooja Vishal Bhandari (DIN: 07867093) as a candidate for the office of Director of the Company. In the opinion of the Board, Mrs. Pooja Vishal Bhandari (DIN: 07867093) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Pooja Vishal Bhandari (DIN: 07867093) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Pooja Vishal Bhandari (DIN: 07867093) as an Independent Director, for the approval by the shareholders of the Company.

Mrs. Pooja Vishal Bhandari (DIN: 07867093) does not hold any shares in the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The directors recommend the aforesaid resolution for the approval by the members as a Ordinary resolution.

Regd. Office:  
01 Panjon Farm House,  
Near Hinkargiri Jain Tirth  
Bijasan-Airport Road, INDORE 452005  
Date: 11th August, 2017

By Order of the Board

  
Jay Kumar Kothari  
Managing Director  
DIN: 00572543

# PANJON LIMITED

Reg Office At- 1, Panjon Farm House,  
Near Hinkargiri Tirth,  
Airport Bijasan Road, Indore (M.P)  
CIN- L24232MP1983PLC002320  
Email.id- info@panjon.in

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-17

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 31<sup>st</sup> March, 2017.

### 1. FINANCIAL PERFORMANCE

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

Particulars	(Standalone) Year ended 31 <sup>st</sup> march 2017	(Standalone) Year ended 31 <sup>st</sup> march 2016
Revenue from operation (Total)	145,059,057	126,928,826
Expenditure	143,210,251	126,681,735
Profit/(Loss) before Extraordinary items & tax	1,848,806	247,091
Less: Extraordinary items	0	0
Profit/(Loss) before tax	1,848,806	247,091
Less: Tax Expense		
Income tax (Earlier year)	96,478	-
Income tax (current year)	352,290	47,000
Deferred tax	-222,151	3417687
Share in profit of associate company	0	0
Profit/(Loss) after tax	1,177,887	3,617,778

### 2. REVIEW OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors Report that during the year under review the total turnover of the Company on standalone basis increased to Rs. 13.98 Crores from Rs. 12.26 Crores in the previous year, 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 products 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

In order to plough back the profits for the activities of the company, your directors do not recommend any dividend for the financial year.



#### AMOUNTS TRANSFERRED TO RESERVES

The amount of surplus of Profit and Loss account of Rs. 1,177,887 has been transferred to Reserves and Surplus in the Balance Sheet.

#### CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2016-17, 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 2016-17 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 2016-17, [5] meetings of the Board of Directors of the company were held.

S.No.	Date of Board Meeting
01	27/05/2016
02	10/08/2016
03	01/09/2016
04	12/11/2016
05	13/02/2017

#### 12. PARTICULARS OF LOANS, 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 Loan, Guarantee and Investment under section 186 of Companies Act, 2013.



Details of Loans: Nil

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 investment	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 2016-17 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 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/PAN 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
ABDPA8630Q	PRAMOD KUMAR AJMERA	CFO	03/09/2015

During the Year office of one of the director, Late Mr. Bijaysingh Laxmansingh Thakur has been ceased with effect from 05<sup>th</sup> January 2017 due to death and Mr. Ashish Garg, Company Secretary of the company has also resigned with effect from 31<sup>st</sup> October 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

\*Mr. Bijay Singh Thakur has been ceased to be independent Director of the company with effect from 05<sup>th</sup> January 2017 due to death and company is propose to appoint Mrs. Pooja Vishal Bhandari as Independent Director in Annual General Meeting on 27<sup>th</sup> September 2017.

**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 Secretaries, 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 statutory 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

**FIRM 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 31<sup>st</sup> March, 2017, 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, 2017 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. OCCUPATIONAL HEALTH & SAFETY (OH&S):

This initiative involved positive engagement of personnel on the plant at every level. With regard to contractor safety, two key areas of focus were identified, namely Facility Management for the contractors' employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labour such as washrooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management Program ensured that the tools used by contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure 'Zero Harm'.

**33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ( 'Act' ) and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under: -

Category	No. of complaints pending at the beginning of F.Y. 2016-17	No. of complaints filed during the F.Y. 2016-17	No. of complaints pending
Sexual Harassment	Nil	Nil	Nil

Since, there is no complaint received during the year which is appreciable as the management of the company endeavor to provide safe environment for the female employees of the company.

**34. DECLARATION BY THE INDEPENDENT DIRECTORS:**

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2016-17.

**35. PREVENTION OF INSIDER TRADING**

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**36. ACKNOWLEDGEMENTS:**

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

By Order of the Board  
PANJON LIMITED

NAGIN KOTHARI  
Whole Time Director  
DIN: 00567435

JAY KOTHARI  
Managing Director  
DIN: 00572543

Place: Indore  
Date: 30/05/2017



## Annexure to the Directors Report

# MANAGEMENT DISCUSSION AND ANALYSIS 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 2016-17. 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 2016-17 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 2017-18 to be a year of economic stability, while growth at higher trajectory may return only in 2016-2017.

##### (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.

Particulars	2017-18	2016-17
Revenue	1,23,45,67,890	1,12,34,56,789
Operating Profit	23,45,67,890	21,34,56,789
Profit Before Tax	21,34,56,789	19,23,45,678
Profit After Tax	19,23,45,678	17,12,34,567
Dividend	1,23,45,678	1,12,34,567
Reserves	18,10,00,000	16,00,00,000

Particulars	2017-18	2016-17
Revenue	1,23,45,67,890	1,12,34,56,789
Operating Profit	23,45,67,890	21,34,56,789
Profit Before Tax	21,34,56,789	19,23,45,678
Profit After Tax	19,23,45,678	17,12,34,567
Dividend	1,23,45,678	1,12,34,567
Reserves	18,10,00,000	16,00,00,000

**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: Nil.

SL. No.	Particulars	Details
	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	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	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
1.	Mrs. Anju Kothari	Salary				3,15,000
2.	Mr. Aditya Kothari	Salary				4,35,000
3.	Mr. Archit Kothari	Salary				4,45,000
4.	Mr. Jay Kothari	Rent				1,80,000
5.	Mrs. Anju Kothari	Car Hiring Charges				3,00,000
6.	Mr. Aditya Kothari	Car Hiring Charges				4,20,000



## 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 Six directors in the Board and having optimum composition of the 2 independent directors in the Board of Directors of the Company. Details of the Directors of the Company as at 31st March, 2017 are as under:

Directors	Executive/ Executive Independent	Non /	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	-	-	-	-	
Smt. Anjali Shukla	Executive	-	-	-	-	
		-	3			

\*Mr. Bijay Singh Thakur has been ceased to be independent Director of the company with effect from 05<sup>th</sup> January 2017 due to death and company is propose to appoint Mrs. Pooja Vishal Bhandari as Independent Director in Annual General Meeting on 27<sup>th</sup> September 2017.

### 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 2013.
- (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, 2013 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. Prakash Doshi	Director NED/IND	Member

\*Mr. Bijay Singh Thakur has been ceased to be independent Director of the company with effect from 05<sup>th</sup> January 2017 due to death and company is propose to appoint Mrs. Pooja Vishal Bhandari as Independent Director in Annual General Meeting on 27<sup>th</sup> September 2017.

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. NOMINATION & REMUNERATION COMMITTEE POLICY:

#### (A) Brief description of terms of reference:

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

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

S. NO.	Name	Designation	Position in Committee
	Mr. Prakash Doshi	Director NED/IND	Member
	Mr. Amit Kumar Mehta	Director NED/IND	Member

\*Mr. Bijay Singh Thakur has been ceased to be independent Director of the company with effect from 05<sup>th</sup> January 2017 due to death and company is propose to appoint Mrs. Pooja Vishal Bhandari as Independent Director in Annual General Meeting on 27<sup>th</sup> September 2017.

During the year under review, there as One meeting of the remuneration committee was held.

### 3. 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
	Mr. Prakash Joshi	Director NED/IND	Chairman
	Mr. Amit Kumar Mehta	Director NED/IND	Member
	Mr. Jay Kothari	Compliance Officer	

\*Mr. Bijay Singh Thakur has been ceased to be independent Director of the company with effect from 05<sup>th</sup> January 2017 due to death and company is propose to appoint Mrs. Pooja Vishal Bhandari as Independent Director in Annual General Meeting on 27<sup>th</sup> September 2017.

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.

### 2. GENERAL MEETINGS;

Location and time, where last three AGMs were held:

Financial Year	2013-14	2014-15	2015-16
Date	31.12.2014	30.09.2015	30.09.2016
Time	11.00 A.M.	11:00 A.M.	01:00 P.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 penalty, 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 that may materially affect 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:** 27<sup>th</sup> September, 2017  
at 11.00 A.M. at Panjon Farm House, Nr  
Hinkargiri Jain Tirth, Airport-Bijasan Road,  
Indore (M.P.)
- (ii) **Financial Calendar:**  
First Quarter Results : April to March  
Second Quarter Results : On 10<sup>th</sup> August, 2016  
Third Quarter Results : On or before 12th November, 2016  
Results for the year ended : On or before 13th February, 2017  
31st March, 2016 : On or before 29th May, 2017
- (iii) **Dates of Book Closure** : From 20.09.2017 to 26.09.2017
- (iv) **Date of Board Meeting for Consideration of Annual Accounts** : 30.05.2017
- (v) **Listing on Stock Exchanges** : The Stock Exchange, Madhya Pradesh  
Mumbai Stock Exchange Ltd., Mumbai
- (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:**
- (ix) Shareholders/Investors' Grievance Committee also approves share transfers and meets at frequent intervals. The Company's Share Transfers Agent Skyline Financial Services Pvt. Ltd. Process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

By Order of the Board  
PANJON LIMITED

NAGIN KOTHARI      JAY KOTHARI  
Whole Time Director      MANAGING DIRECTOR  
DIN: 00567435      DIN: 00572543

Place: Indore

Date: 30.05.2017







Custodian of Enemy Property									
ii) Other Foreign Nationals	0	0	0		0	0	0	0	0
iii) Foreign Bodies									
iv) NRI / OCBs	61985	43100	105085	0.68	48985	43000	91985	0.59%	0.09
v) Clearing Members/ Clearing House	0	0	0	0	1000	0	1000	0.006	0.006
vi) Trusts	1000	0	0	0.01	1000	0	1000	0.006	-0.004
vii) HUF	143853	0	143853	0.93	144132	0	144132	0.93%	0
viii) LLP	0	0	0	0	0	0	0	0	0
ix) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
x) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	3584649	3862062	7446711	48.05%	3573049	3861662	7434711	47.97%	-0.08%
Total Public Shareholding (B)=(B)(1)+(B)(2)	3584649	3862062	7446711	48.05%	3573049	3861662	7434711	47.97%	-0.08%
Grand Total(A+B)	3584649	11862062	15498700	100%	3637038	11861662	15498700	100%	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
VARSHA BAFNA	500200	3.23	0	500200	3.23	0	0
NAGIN KOTHARI	1000	0.01	0	1000	0.01	0	0
SAJJAN BAI KOTHARI	8951	0.06	0	8951	0.06	0	0
ANJU JAY KOTHARI	2010000	12.96	0	2010000	12.96	0	0
JAY KOTHARI	2043838	13.13	0	2043838	13.13	0	0
ADITYA KOTHARI	1000000	6.45	0	1000000	6.45	0	0
ARCHIT KOTHARI	1000000	6.45	0	1000000	6.45	0	0
<b>BODIES CORPORATES</b>							0
SANITEX CHEMICALS LTD.	500000	3.23	0	500000	3.23	0	0
RAUNAQ LABORATORIES LIMITED	1000000	6.45	0	1000000	6.45	0	0

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

There is no change in Promoters Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	8063898	52.03%	8063989	52.03%
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/	NIL	NIL	NIL	NIL



decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
At the end of the year	8063898	52.03%	8063989	52.03%

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
MONO HERBICIDES LIMITED	1750000	11.29	0	0	1750000	11.29
SHARDHA MANISH MEHTA	875000	5.65	0	0	875000	5.65
RAJU MANGILAL BORA	437500	2.82	0	0	437500	2.82
ANIL MANSUKHLAL KOTHARI	437500	2.82	0	0	437500	2.82
FREE INDIA ASSURANCE SERVICES LTD	142907	0.92	0	0	142907	0.92
SM SHETI SEVA PRIVATE LIMITED	115000	0.74	0	0	115000	0.74
PAVANKUMAR SANWARMAL	92377	0.60	0	0	92377	0.60
MIRAJ COMMERCIAL & TRADING PVT LTD	92000	0.59	0	0	92000	0.59
KEEN INVESTMENT AND LEASING LIMITED	92000	0.59	0	0	92000	0.59
DALAL STREET INVESTMENT LTD	92000	0.59	0	0	92000	0.59

**v) Shareholding of Directors and Key Managerial Personnel**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>MRS. SAJJAN BAI KOTHARI</b>				
At the beginning of the year	8951	0.057	8957	0.057
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g.	NIL	NIL	NIL	NIL



allotment/transfer/bonus/sweat equity etc):				
At the end of the year	8951	0.057	8957	0.057
MR. PRAKASH DOSHI				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL
Mr. JAY KOTHARI				
At the beginning of the year	2043838	13.19	2043838	13.19%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
At the end of the year	2043838	13.19	2043838	13.19%
Mr. NAGIN CHANDRA KOTHARI				
At the beginning of the year	1000	0.006	1000	0.006
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	1000	0.01
At the end of the year	1000	0.006	1000	0.006
MRS. ANJALI SHUKLA				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL
Mr. AMIT MANGALCHAND MEHTA				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL
Mr. BIJAYSINGH LAXMANSINGH THAKUR				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL

## V. INDEBTNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year i.e. 01.04.2015</b>				
i) Principal Amount	12336472	NIL	NIL	12336472
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>12336472</b>	<b>NIL</b>	<b>NIL</b>	<b>12336472</b>
<b>Change in Indebtedness during the financial year i.e. 2014-15</b>				
Addition	NIL	NIL	NIL	NIL
Reduction	-1689890	NIL	NIL	-1689890
<b>Net Change</b>	<b>-1689890</b>	<b>NIL</b>	<b>NIL</b>	<b>-1689890</b>
<b>Indebtedness at the end of the financial year i.e. 31.03.2015</b>				
i) Principal Amount	10646582	NIL	NIL	10646582
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>10646582</b>	<b>NIL</b>	<b>NIL</b>	<b>10646582</b>

## VI. REMUNERATION OF DIRECTOR AND KMP

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particular of Remuneration	Jay kothari	Nagin Chandra Kothari	Total (In Lacs)
<b>1</b>	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	9,00,000	3,60,000	12,60,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
<b>2</b>	Stock Options	NIL	NIL	NIL
<b>3</b>	Sweat Equity	NIL	NIL	NIL

4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	9,00,000	3,60,000	12,60,000

**B. Remuneration to Executive Directors:**

Sl. no.	Particulars of Remuneration	Remuneration to Executive Directors	Total Amount
		Mrs. Anjali Shukla	
1.	Gross salary	186000	186000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as % of profit		
	- others, specify...		
5.	Others, please specify	0	0
	Total (A)	186000	186000

**C. Remuneration to other Directors:**

**1. Independent Directors (Rs. In Lakhs)**

S.No.	Particular of Remuneration				
1	-Fee for attending Board/Committee Meetings	NIL	NIL	NIL	NIL
2	-Commission	NIL	NIL	NIL	NIL
3	- Others, please specify	NIL	NIL	NIL	NIL
	Total B.1	NIL	NIL	NIL	NIL

**2. Other Non-Executive Directors Directors (Rs. In Lakhs)**

S.No.	Particular of Remuneration				Total
1	-Fee for attending Board/Committee Meetings	NIL	NIL	NIL	NIL
2	-Commission	NIL	NIL	NIL	NIL
3	- Others, please specify	NIL	NIL	NIL	NIL
	Total B2	NIL	NIL	NIL	NIL
	Total (B1+B2)	NIL	NIL	NIL	NIL

**C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S.No	Particular of Remuneration	Total
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	
2	Stock Options	
3	Sweat Equity	
4	Commission	
	- as % of profit	
	- others, specify....	
5	Others, please specify	
	Total C	

**VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES – None**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTOR</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICER IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board  
PANJON LIMITED

NAGIN KOTHARI  
Whole Time Director  
DIN: 00567435

JAY KOTHARI  
Managing Director  
DIN: 00572543

Place: Indore  
Date: 30/05/2017



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

Information in respect of each subsidiary to be presented with amounts in Rs.: NA

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Sl. No.	Name of associates/Joint Ventures	Raunaq Laboratories Ltd
01.	Latest audited Balance Sheet Date	29/05/2017
02.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	1000000
	Amount of Investment in Associates/Joint Venture	10000000
	Extend of Holding%	40%
03.	Description of how there is significant influence	Associate Company
04.	Reason why the associate/joint venture is not consolidated	Consolidated
05.	Net worth attributable to shareholding as per latest audited Balance Sheet	
06.	Profit/Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

By Order of the Board  
PANJON LIMITED

NAGIN KOTHARI  
Whole Time Director  
DIN: 00567435

JAY KOTHARI  
Managing Director  
DIN: 00572543

Place: Indore  
Date: 30/05/2017

# PANJON LIMITED, INDORE

## BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTES	31.03.2017 Amt. in Rs.	31.03.2016 Amt. in Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Share Holders' Fund :</b>			
(a) Share Capital	3	155,000,000	155,000,000
(b) Reserves and Surplus	4	10,014,502	8,851,013
(c) Money received against share warrants			
<b>2. Share Application Money Pending Allotment</b>			
		-	-
<b>3. Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	10,200,847	12,019,019
(b) Deffered Tax Liabilities (Net)		0	0
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	6	445,735	317,453
(b) Trade Payables	7	1,032,687	1,179,916
(c) Other Current Liabilities	8	2,000,000	1,750,000
(d) Short Term Provisions	9	1,680,134	1,334,618
<b>TOTAL</b>		<b>180,373,905</b>	<b>180,452,019</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	10	7,329,831	8,197,498
(ii) Intangible Assets	11	108,052	155,207
(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	10,119,823	10,341,974
(d) Long term loans and advances			
(e) Other non current assets		0	0
<b>2. Current Assets</b>			
(a) Current Investments	14	32,462,478	29,421,600
(b) Inventories	15	84,746,496	87,811,400
(c) Trade Receivables	16	2,209,557	2,517,742
(d) Cash and Cash Equivalents	17	32,564,269	31,173,198
(e) Short Term Loans and Advances			
(f) Other Current Assets			
<b>TOTAL</b>		<b>180,373,905</b>	<b>180,452,019</b>

Significant Accounting Policies & Notes to Account

1 to 29

As per our Report of even date

For and On behalf of board

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

PANJON LIMITED

(SUNIL SAXENA)  
PARTNER  
M.NO. 072898  
PLACE : INDORE  
DATE : 30th May, 2017

(NAGIN KOTHARI)  
CHAIRMAN

(JAY KOTHARI)  
MANAGING DIRECTOR

## PANJON LIMITED, INDORE

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS	NOTES	31/03/2017 (Amt. in Rs.)	31/03/2016 (Amt. in Rs.)
I. Revenue from operations	18	139,832,528	122,624,997
II. Other Income	19	5,226,529	4,303,829
<b>III. Total Revenue (I + II)</b>		<b>145,059,057</b>	<b>126,928,826</b>
IV. Expenses	20	5,754,941	9,318,257
Cost of material Consumed	21	121,534,021	101,624,739
Purchase of Stock In Trade	22	-2,622,429	-5,055,211
Change in inventories of Finished Goods	23	1,721,633	2,155,446
Direct expenses	24	3,644,201	3,744,024
Employee benefit expenses	25	1,306,950	1,420,742
Depreciation and amortisation expenses	26	11,831,322	13,416,488
Other expenses	27	57,500	57,250
Payments to Auditors			
<b>Total Expenses</b>		<b>143,228,139</b>	<b>126,681,735</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,830,918	247,091
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		1,830,918	247,091
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		1,830,918	247,091
X. Tax expense			
Income Tax (earlier Years)		96,478	-
Income Tax (Current Year)		348,800	47,000
Deferred Tax		-222,151	3,417,687
XI. Profit (Loss) from the period from continuing operations (IX-X)		1,163,489	3,617,778
XII. Profit (Loss) from discounting operations		0	0
XIII. Tax Expense of Discounting Operations		0	0
XIV. Profit (Loss) from Discounting operations (XII - XIII)		0	0
XV. Share in profit of associate company		0	0
XVI. Profit (Loss) for the period (XI + XIV)		1,163,489	3,617,778
XVII. Earning per equity share:	28		
1) Basic		0.075	0.233
2) Diluted		0.075	0.233

Notes of Accounts and Significant of Accounting Policy

1 to 29

As per our Report of even date

For and On behalf of board

PANJON LIMITED

M/s. B.M. CHATRATH & CO.  
CHARTERED ACCOUNTANTS  
FRN.NO. 30107PE

(SUNIL SAXENA) JAIPUR  
PARTNER  
M.NO. 072898  
PLACE : INDORE  
DATE : 30th May, 2017

(NAGIN KOTHARI)  
CHAIRMAN

(JAY KOTHARI)  
MANAGING DIRECTOR



# PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2017

PARTICULARS	31.03.2017	31.03.2016
<b>NOTE : 3</b>		
<b>SHARE CAPITAL :</b>		
<b>AUTHORISED :</b>	155,000,000	155,000,000
15500000 Equity Shares of Rs. 10/- each (Previous year 15500000 Equity Shares of Rs.10/- each.)		
<b>ISSUED AND SUBSCRIBED :</b>	154,987,000	154,987,000
15498700 Equity Shares of Rs. 10 /- Each (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)		
<b>i PAID UP :</b>	154,987,000	154,987,000
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)		
<b>ii FORFEITURE OF SHARES :</b>	13,000	13,000
<b>TOTAL</b>	<b>155,000,000</b>	<b>155,000,000</b>

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956 Reconciliation of Number of shares outstanding at the beginning and at the end of the Reporting Period		
	2017	2017
	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 2017		As on 31st March 2016	
		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
		<b>62.37%</b>	<b>9,666,838</b>	<b>62.37%</b>	<b>9,666,838</b>

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:**

<b>i) CAPITAL RESERVE :</b>		
(i) STATE CAPITAL INVESTMENT SUBSIDY	510,000	510,000
(As per last year Rs. 510000/-)		
(i) SURRENDER OF SHARE	49,826,000	49,826,000
<b>ii) REVENUE RESERVES :</b>		
INVESTMENT ALLOWANCE (UTILISED) RESERVE	976,517	976,517
(As per last year Rs. 976517/-)		
<b>iii) SHARE PREMIUM:</b>	33,480,500	33,480,500
(As per last year Rs. 33480500/-)		
<b>iv) PROFIT AND LOSS ACCOUNT :</b>		
Opening Balance As Per Last Balance Sheet	-75,942,004	-79,559,782
Add : Share of accumulated profit in Associate Company	0	0
Less : amortisation of Patent & Copyright	0	0
	-75,942,004	-79,559,782
Add: Profit for the Year	1,163,489	3,617,778
	<b>-74,778,515</b>	<b>-75,942,004</b>
<b>TOTAL</b>	<b>10,014,502</b>	<b>8,851,013</b>

For Panjon Limited;  
*AKothari*  
Director

For Panjon Limited;

*Director*  
Director



PARTICULARS	31.03.2017	31.03.2016
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**NOTE : 5**

**LONG TERM BORROWINGS :**

**SECURED LOANS :**

**TERM LOANS :**

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

Maturity Pattern	
Rate of Interest	F.Y. 2018-19
14.25%	2750000

LIC - Loan on Key Man Insurance Policy

TRADE DEPOSIT

	4,969,005	6,887,414
	575,842	475,605
	4,656,000	4,656,000
<b>TOTAL</b>	<b>10,200,847</b>	<b>12,019,019</b>

**NOTE : 6**

**SHORT TERM BORROWINGS :**

**SECURED LOANS :**

Axis Bank OD A/c

(Secured against FDR)

IDBI Bank OD A/c

(Secured against FDR)

	277,919	132,689
	167,816	184,764
<b>TOTAL</b>	<b>445,735</b>	<b>317,453</b>

**NOTE : 7**

**TRADE PAYABLES :**

FOR GOODS SUPPLIED AND EXPENSES

	1,032,687	1,179,916
<b>TOTAL</b>	<b>1,032,687</b>	<b>1,179,916</b>

**NOTE : 8**

**CURRENT MATURITY OF LONG TERM DEBTS :**

M.P.F.C. CAPITAL MARKETS LTD., INDORE  
(Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.))

	2,000,000	1,750,000
<b>TOTAL</b>	<b>2,000,000</b>	<b>1,750,000</b>

**NOTE : 9**

**SHORT TERM PROVISIONS :**

OUTSTANDING LIABILITIES

	1,680,134	1,334,618
<b>TOTAL</b>	<b>1,680,134</b>	<b>1,334,618</b>

For Panjon Limited;

*Director*  
Director

For Panjon Limited;

*Director*  
Director



PANJON LIMITED

"FIXED ASSETS"

TANGIBLE ASSETS: NOTE : 10

NAME OF ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01.04.2016	ADDITIONS	DELETIONS	AS ON 31.03.2017	UP TO 01.04.2016	FOR THE YEAR	UP TO 31.03.2017	AS ON 31.03.2017	AS ON 31.03.2016
LEASE HOLD LAND	227,216	0	0	227,216	0	0	0	227,216	227,216
BUILDING	17,061,441	0	0	17,061,441	11,888,030	237,787	12,125,817	4,935,624	5,173,411
PLANT AND MACHINERY	37,202,668	392,128	0	37,594,796	35,971,485	601,294	36,572,779	1,022,017	1,231,183
FURNITURES & FIXTURES	4,233,298	0	0	4,233,298	2,799,603	379,293	3,178,896	1,054,402	1,433,695
OFFICE EQUIPMENT	1,871,786	0	0	1,871,786	1,871,786	0	1,871,786	0	0
VEHICLES	5,119,178	0	0	5,119,178	4,987,185	41,421	5,028,606	90,572	131,993
<b>TOTAL (A)</b>	<b>65,715,587</b>	<b>392,128</b>		<b>66,107,715</b>	<b>57,518,089</b>	<b>1,259,795</b>	<b>58,777,884</b>	<b>7,329,831</b>	<b>8,197,498</b>

INTANGIBLE ASSETS: NOTE : 11

ANIMATED ADD FILM	360,781	0	0	360,781	360,781	0	0	360,781	0
MISC. ASSETS	369,900	0	0	369,900	214,693	47,155	261,848	108,052	155,207
<b>TOTAL (B)</b>	<b>730,681</b>			<b>730,681</b>	<b>575,474</b>	<b>47,155</b>	<b>622,629</b>	<b>108,052</b>	<b>155,207</b>
<b>GRAND TOTAL (A+B)</b>	<b>66,446,268</b>	<b>392,128</b>		<b>66,838,396</b>	<b>58,093,563</b>	<b>1,306,950</b>	<b>59,400,513</b>	<b>7,437,883</b>	<b>8,352,705</b>
PREVIOUS YEAR	65,864,584	581,684		66,446,268	56,672,821	1,420,742	58,093,563	8,352,705	9,191,763

For Panjon Limited;

*[Signature]*  
Director

For Panjon Limited;

*[Signature]*  
Director



PARTICULARS	31.03.2017	31.03.2016
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NOTE : 12

**CURRENT INVESTMENTS :**

**NON-CURRENT INVESTMENTS :**

A Quoted: Equity Shares ; Fully paid up	Current Year No. of Share	Previous Year No. of Share		
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
<b>TOTAL (A)</b>			<b>759,000</b>	<b>759,000</b>
B Unquoted: Equity Shares ; Fully paid up	Current Year No. of Share	Previous Year No. of Share		
SANITAX CHEMICALS LTD., BARODA- Equity shares @	36700	36700	73,400	73,400
Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up) 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
<b>TOTAL (B)</b>			<b>10,074,400</b>	<b>10,074,400</b>
<b>TOTAL (A) + (B)</b>			<b>10,833,400</b>	<b>10,833,400</b>

NOTE : 13

**DEFERRED TAX ASSETS :**

Opening Balance	10,341,974	6,924,287
Add: Created during the year	-222,151	3,417,687
Less: Reversal during the year	0	0
<b>Closing Balance</b>	<b>10,119,823</b>	<b>10,341,974</b>

NOTE : 14

**INVENTORIES:**

(As valued & certified by Directors)

RAW MATERIAL	1,774,383	1,423,591
PACKING MATERIAL	11,036,335	10,968,679
FINISHED GOODS	19,651,759	17,029,330
<b>TOTAL</b>	<b>32,462,478</b>	<b>29,421,600</b>

NOTE : 15

**TRADE RECEIVABLES :**

(Unsecured, considered good)

DUE OVER SIX MONTHS	76,492,964	78,211,664
OTHERS	8,253,532	9,599,735
<b>TOTAL</b>	<b>84,746,496</b>	<b>87,811,400</b>

NOTE : 16

**CASH & CASH EQUIVALENTS :**

**CASH & BANK BALANCES**

CASH IN HAND	1,555,843	2,001,587
BALANCE WITH BANKS	204,966	82,146
OTHER BANK BALANCES	248,748	234,009
F.D.R AXIS BANK	200,000	200,000
F.D.R IDBI BANK	2,209,557	2,517,742
<b>TOTAL</b>	<b>2,209,557</b>	<b>2,517,742</b>

For Panjon Limited;

*Director*  
Director

For Panjon Limited;

*Director*  
Director





PARTICULARS	31.03.2017	31.03.2016
<b>NOTE : 17</b>		
<b>SHORT TERM LOANS AND ADVANCES :</b>		
UNSECURED - CONSIDERED GOOD LOANS AND ADVANCES TO OTHERS	31,929,477	30,136,117
UNSECURED - CONSIDERED DOUBTFUL SECURITY DEPOSITS	526,485	671,742
PREPAID EXPENSES	43,686	42,971
TAX REFUNDABLE	64,621	322,368
<b>TOTAL</b>	<b>32,564,269</b>	<b>31,173,198</b>
<b>NOTE : 18</b>		
<b>REVENUE FROM OPERATIONS :</b>		
Sale of Trading Goods	121,748,074	101,362,351
Sale of Manufactured Goods	18,084,454	21,262,646
<b>TOTAL</b>	<b>139,832,528</b>	<b>122,624,997</b>
<b>NOTE : 19</b>		
<b>OTHER INCOME :</b>		
INTEREST RECEIVED	4,137,604	2,669,521
MISCELLANEOUS & OTHER RECEIPT	1,088,925	1,634,308
<b>TOTAL</b>	<b>5,226,529</b>	<b>4,303,829</b>
<b>NOTE : 20</b>		
<b>COST OF MATERIAL CONSUMED :</b>		
RAW MATERIAL CONSUMED	4,012,295	4,838,075
PURCHASES	1,423,591	2,571,857
ADD : OPENING STOCK	1,774,383	1,423,591
LESS: CLOSING STOCK	3,661,503	5,986,342
<b>TOTAL (A)</b>	<b>3,661,503</b>	<b>5,986,342</b>
PACKING MATERIAL CONSUMED	2,161,095	3,884,995
PURCHASES	10,968,679	10,415,599
ADD : OPENING STOCK	11,036,335	10,968,679
LESS: CLOSING STOCK	2,093,439	3,331,915
<b>TOTAL (B)</b>	<b>2,093,439</b>	<b>3,331,915</b>
<b>TOTAL (A) + (B)</b>	<b>5,754,941</b>	<b>9,318,257</b>

For Panjon Limited;

*[Signature]*  
Director

For Panjon Limited,

*[Signature]*  
Director



PARTICULARS	31.03.2017	31.03.2016
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**NOTE : 21**

**PURCHASED OF FINISHED GOODS :**

NET PURCHASE OF PRODUCTS	121,534,021	101,624,739
<b>TOTAL</b>	<b>121,534,021</b>	<b>101,624,739</b>

**NOTE : 22**

**INCREASE / DECREASE IN STOCK :**

**STOCKS AT COMMENCEMENT**

FINISHED GOODS	17,029,330	11,974,119
	<b>17,029,330</b>	<b>11,974,119</b>

**LESS : STOCK AT CLOSE**

FINISHED GOODS	19,651,759	17,029,330
	<b>19,651,759</b>	<b>17,029,330</b>
<b>TOTAL</b>	<b>-2,622,429</b>	<b>-5,055,211</b>

**NOTE : 23**

**DIRECT EXPENSES :**

CARRIAGE INWARD	65576	134,442
OTHER OPERATING EXP.	188278	531,016
POWER & FUEL	1311062	1,358,625
REPAIR & MAINTENANCE	156717	131,363
<b>TOTAL</b>	<b>1,721,633</b>	<b>2,155,446</b>

**NOTE : 24**

**EMPLOYEE BENEFIT EXPENSES :**

GRATUITY EXP.	70,888	52,405
SALARY & WAGES ETC.	1418635	1,149,526
STAFF WELFARE AND OTHER BENEFITS	708,679	1,146,093
SALARY TO MANAGING PERSON	1,446,000	1,396,000
<b>TOTAL</b>	<b>3,644,201</b>	<b>3,744,024</b>

**NOTE : 25**

**DEPRECIATION AND AMORTISATION EXPENSES :**

DEPRECIATION EXPENSES	1,259,795	1,353,046
AMORTISATION EXPENSES	47,155	67,696
<b>TOTAL</b>	<b>1,306,950</b>	<b>1,420,742</b>

For Panjon Limited,

*Director*  
Director

For Panjon Limited;

*Director*  
Director



PARTICULARS	31.03.2017	31.03.2016
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**NOTE : 26**

**OTHER EXPENSES :**

ADVERTISEMENT & PUBLICITY	1,351,823	1,381,802
BANK CHARGES & COMMISSION	31,698	20,530
CARRIAGE & FREIGHT	324,770	56,243
RATE DIFF., DISCOUNT & REJECTION	672,950	322,708
INSURANCE	177,038	185,758
INTEREST TO FINANCIAL INSTITUTION (M.P.F.C. & LIC)	1,242,440	1,385,057
INTEREST TO OTHERS	2,377	842
LEGAL AND PROFESSIONAL EXPENSES	534,089	538,417
MISCELLANEOUS EXPENSES	1,367,294	1,390,360
POSTAGE AND TELEGRAM	35,477	19,633
SALES PROMOTION EXPENSES	123,400	462,081
STATIONERY & PRINTING	89,595	93,665
TELEPHONE & TRUNCKCALL EXPENSES	123,904	166,423
MARKETING, TRAVELLING, & CONVEYANCE EXP.	4,991,995	6,888,981
VEHICLE REPAIRS & MAINTAINENCE	762,473	503,989
<b>TOTAL</b>	<b>11,831,322</b>	<b>13,416,488</b>

**NOTE : 27**

**OTHER EXPENSES :**

AUDITOR'S REMUNERATION	57,500	57,250
<b>TOTAL</b>	<b>57,500</b>	<b>57,250</b>

**NOTE : 28**

**EARNING PER EQUITY SHARE :**

Earning available to Equity Shareholder after Taxes	1,163,489	3,617,778
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	0.075	0.233
Earning per share Diluted	0.075	0.233
as nominal value of Equity Shares Rs. 10/- each		

For Panjon Limited;

*[Signature]*  
Director

For Panjon Limited;

*[Signature]*  
Director



**PANJON LIMITED, INDORE**

**CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON 31.03.2017**

**DEFERRED TAX LIABILITY ON ACCOUNT OF DEPRECIATION**

W.D.V. AS PER BOOKS OF ACCOUNTS :  
 Less: W.D.V. AS PER INCOME TAX ACT. :

BONUS  
 EXPENSES ALLOWED AGAINST TDS NOT PAID  
 Total Deferred Tax Liability

**DEFERRED TAX ASSETS ON ACCOUNT OF :**

UNABSORBED LOSSES & DEP.  
 INDIRECT TAXES

EXPENSES DISALLOWED AGAINST TDS NOT PAID  
 Total Deferred Tax Assets  
 Net Deferred Tax Liability

	As on 31.03.2017	Tax Effect 30.90%	As on 31.03.2016	Tax Effect 30.90%
	7,437,893		8,352,705	
	5,454,766	612,783	5,880,485	763,916
	1,983,117		2,472,220	
	0	0	0	0
	0	0	0	0
	1,983,117	612,783	2,472,220	763,916
	31,535,657		32,918,097	
	1,093,075	9,744,518	983,075	10,171,692
	2,104,622	337,760	2,040,222	303,770
	34,733,354	650,328	35,941,394	630,429
	-32,750,237	10,732,606	-33,469,174	11,105,891
		-10,119,823		-10,341,975

**222,151**

**-3,417,687**

**AMOUNT TO BE WRITTEN BACK TO THE P & L A/C.**

For Panjon Limited;

*(Signature)*

Director

For Panjon Limited;

*(Signature)*

Director





**PANJON LIMITED, INDORE**  
**CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32**  
**OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS	CURRENT 2016-17	PREVIOUS 2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Item	1830918	247091
Add: Depreciation	1306950	1420742
Misc. Expenses Written off	0	0
	3137868	1667833
Less: Profit on Sales of Assets :	0	0
Cash Flow before Working Capital Changes	3137868	1667833
<b>Less:-</b>		
Increase/(Decrease) in Inventories	3040878	4460025
Increase/(Decrease) in Debtors	-3064904	-10529460
Increase/(Decrease) in other Advances	1391071	7908065
Increase/(Decrease) in other Current Assets	0	0
Increase/(Decrease) in Trade & Other Payable	-448286	1745430
	2219110	-1916226
Less:- Income Tax Provision	348800	47000
Expenses related to earlier years	96478	0
<b>Net Cash Flow from Operating Activities</b>	1773832	-1963226
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets	-392128	-581684
Sales/Transfer of Fixed Assets	0	0
Sales/Transfer of Investment	0	0
<b>Net Cash Flow from Investment Activities</b>	-392128	-581684
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Long Term Borrowings	-1818172	-1936465
Decrease in Short Term Borrowings	128282	43946
Increase in Share Capital	0	0
Increase in Reserves and Surplus	0	0
<b>Net Cash Flow from Financing Activities</b>	-1689890	-1892519
<b>(A+B+C)</b>	-308186	-4437430
Balance as on 01-04-2016	2517742	6955172
Balance as on 31-03-2017	2209556	2517742
	0	0

BY THE ORDER OF THE BOARD

*Nagin Kothari*  
**NAGIN KOTHARI**  
 CHAIRMAN

*Jay Kothari*  
**JAY KOTHARI**  
 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, 2017**. 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

AS PER REPORT OF EVEN DATE  
**M/s. B.M. CHATRATH & CO.**  
 CHARTERED ACCOUNTANTS

*Sunil Saxena*  
**(SUNIL SAXENA)**  
 PARTNER

M.NO. 072898

PLACE : INDORE

DATE : 30th May, 2017



**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.

**(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.

For Panjon Limited;

  
Director

For Panjon Limited;

  
Director



**(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 166,000/- (F.Y.2002-03), Income Tax Demad of Rs. 6,25,000/- (F.Y.2004-05) and ESIC Demand Rs. 6,66,800 /- (F.Y.2012-13)

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.

For Panjon Limited;

*Director*  
Director

For Panjon Limited;

*Director*  
Director





**NOTE : 29**

**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 2016-2017 (i.e. ending on 31-03-2017).

(iii) **Auditors' Remuneration:**

PARTICULARS	2016-17	2015-16
(a). Audit Fees	28,750	28,625
(b). Tax Audit Fees	28,750	28,625
(c). Out of Pocket Expenses	0	0
<b>TOTAL</b>	<b>57,500</b>	<b>57,250</b>

(iv) **Remuneration to Directors:**

PARTICULARS	2016-17	2015-16
(a). Chairman & WTD	360,000	310,000
(b). Managing Director	900,000	900,000
(c). Director	186,000	186,000
<b>TOTAL</b>	<b>1,446,000</b>	<b>1,396,000</b>

(v) Income Tax assessment has been completed up to Assessment Year 2016-17 and Sales Tax Assessment has been completed up to Accounting Year 2014-2015.

(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. 360,000
(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. 435,000
(f) Shri Archit Kothari	Salary	Rs. 445,000
(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. 420,000

For Panjon Limited,

*Shetty*  
Director

For Panjon Limited;

*Arb*  
Director





(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 31.03.2017	As at 31.03.2016
a) Deferred Tax Liability on account of:		
(i) Depreciation	612,783	763,916
(iii) Expenses Allowed	0	0
<b>Total</b>	<b>612,783</b>	<b>763,916</b>
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	9,744,518	10,171,692
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc.	988,088	934,199
<b>Total</b>	<b>10,732,606</b>	<b>11,105,891</b>
<b>Deferred Tax Assets / (Liability)</b>	<b>10,119,823</b>	<b>10,341,975</b>

(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 31.03.2017	As At 31.03.2016
Net Profit as per Profit & Loss Account After Tax	1,163,489	361,778
Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Weighted No. of Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Basic EPS	0.075	0.233
Diluted EPS	0.075	0.233

(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	18,084,454	121,748,074	139,832,528
Purchase	-6,173,389	-121,534,021.3	-127,707,411
Increase/(Decrease) In Stock			3,040,878
Direct Expenses			-1,721,633
<b>Gross Profit</b>			<b>13,444,363</b>
Indirect Income			5,228,529
Indirect Expenses			-16,839,973
Extraordinary Expenses			0
<b>Net Profit</b>			<b>1,830,918</b>

(A) **Primary Segments**

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

Net Profit	3,073,358
Add: Exceptional Items	0
Less: Interest	-1,242,440
<b>Net Profit Before Tax</b>	<b>1,830,918</b>
Less: Income Tax & Fringe Benefit Tax	-348,800
Less: Income Tax/Exp. related to earlier years	-96,478
Add: Deferred Tax Asset	-222,151
<b>Net Profit After Tax</b>	<b>1,163,489</b>

(3) **Segment Assets:**

Unallocable Assets	180,373,905
<b>Total Assets</b>	<b>180,373,905</b>

(4) **Segment Liabilities:**

Unallocable Liabilities	180,373,905
<b>Total Liabilities</b>	<b>180,373,905</b>

For Panjon Limited,



For Panjon Limited:

  
Director



**(B) Secondary Segments**

Geographic Segments	Total Revenue
Central	xxx
North	xxx
East	xxx
West	xxx
South	xxx
<b>Total</b>	<b>139,832,528</b>

**(xiii) Value of Raw materials consumed**

Item	Amount
Sugar	1,815,274
Liquid Glucose	985,944
Citric Acid	105,453
Others	754,832
<b>Total</b>	<b>3,661,503</b>

**(xiv) Purchase of Trading Goods**

Item	Amount
Allopathic Medicine	293,365
Ayurvedic Medicine	121,240,656
OTHERS	0
<b>Total</b>	<b>121,534,021</b>

**(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	2016-2017	2015-2016
Present value of the obligation at the beginning of the period	655,843	603,438
Interest cost	49,188	48,275
Current service cost	45,813	43,030
Benefits paid (if any)	0	-
Actuarial (gain)/loss	-24,113	38,900
<b>Present value of the obligation at the end of the period</b>	<b>726,731</b>	<b>655,843</b>

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

Date	31.03.2017	31.03.2016
Present value of the obligation at the end of the period	726,731	655,843
Fair value of plan assets at end of period	0	0
<b>Net liability/(asset) recognized in Balance Sheet and related</b>	<b>726,731</b>	<b>655,843</b>
<b>Funded Status</b>	<b>-726,731</b>	<b>(6,55,843)</b>

For Panjon Limited;

*[Signature]*  
Director

For Panjon Limited;

*[Signature]*  
Director



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

Period	2016-2017	2015-2016
Interest cost	49,188	48,275
Current service cost	45,813	43,030
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-24,113	-38,900
Expenses to be recognized in the statement of profit and loss accounts	70,888	52,405

4. Actuarial (Gain)/Loss recognized:

Period	2016-2017	2015-2016
Experience Adjustment (gain)/loss for Plan Liabilities	-45,349	-38,900
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-45,349	-38,900
Actuarial (gain)/loss recognized	-45,349	-38,900
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	31.03.2017	31.03.2016
Number of employees	8	8
Total monthly salary	104,950	104,950
Average Past Service (Years)	12.8	11.8
Expected Average remaining working lives of employees (Years)	13	14.2
Average Age (Years)	47	45.8

6. The assumptions employed for the calculations are tabulated:

Period	2016-2017	2015-2016
Discount rate	7.50 % per annum	8.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xvi) Specified Bank Notes (SBNs) :-

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 08 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

	SBNs	Other Denomination	Total
Closing cash in hand as on 08 November, 2016	220000	40694	260694
(+) Amount withdrawal from bank	0	521000	521000
(+) Permitted receipts -	0	21647	21647
(-) Permitted payments -	-24000	-158668	-182668
(-) Amount deposited into bank	-196000	-20000	-216000
Closing cash in hand as on 30 December, 2016 -	0	404673	404673

(xvii) 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.

(xviii) Trading of the shares of the Company has been suspended by Bombay Stock Exchange and it's 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

For: B.M. CHATRATH & CO.  
CHARTERED ACCOUNTANTS  
FRN: 301911 E

(SUNIL SAXENA)  
PARTNER  
M No: 072898

PLACE: INDORE  
DATE : 30th May, 2017

FOR & ON BEHALF OF THE BOARD



NAGIN KOTHARI  
CHAIRMAN



JAY KOTHARI  
MANAGING DIRECTOR