



CIN : L24232MP1983PLC002320

PANJON[®] LIMITED

29th May 2018

To,
The Secretary,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

SUBJECT : BOARD MEETING OUTCOME

BSE CODE : 526345

Dear Sir,

This is to inform you that the Board Meeting of the Company was held today i.e. May 29th 2017 at the registered of the company. The Board considered and approved the following:

Dear Sir,

This is to inform you that the Board Meeting of the Company was held today i.e. May 29th 2018 at the registered of the company at 11.00 a.m. The Board considered and approved the following:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 the Audited Financial Results for Year ended 31st March, 2018.
- 2) Auditor's Report on the Annual Audited Financial Results for the quarter and year ended March 31st, 2018.
- 3) Appointment of M/s Ramesh Chandra Mishra & Associates as Secretarial Auditors of the Company for the financial year 2018-2019.

4) Appointment of M/s B M CHATRATH & CO. Chartered Accountants as a Statutory Auditors of the Company for the F.Y. 2018-2019. Please acknowledge and take on record the same.

Thanking you

FOR PANJON LTD

For Panjon Limited;

Percy
PERMIUM CANDY

Managing Director

Jay Kothari

Director



01, Panjon Farm House, Near Hinkargiri Jain Tirth,
Airport- Bijasan Road, Indore 452005 (M.P.) INDIA
Phone : +91-731-2622503, +91 9300008787
Website: www.panjon.in • E-mail: info@panjon.in



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PANJON[®]

LIMITED

ANNEXURE I

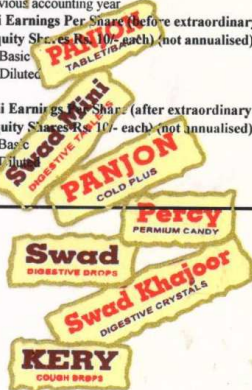
Format for submission of Unaudited/Audited financial results by companies other than banks.

Part I

(RS. IN LACS)

Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and Months Ended 31.03.2018 OR for the Year Ended 31.03.2018

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the Previous year ended figures
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1. Income from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Net Sales/Income from Operations (Net of excise duty)	706.73	589.43	409.04	2009.76	1398.33
(b) Other Operating Income	0.00	11.25	50.67	21.07	52.26
Total income from Operations (net)	706.73	600.68	459.71	2030.84	1450.59
2. Expenses					
(a) Cost of Materials consumed	45.75	0.00	400.31	115.75	57.55
(b) Purchase of stock-in-trade	617.86	559.94	0.00	1762.83	1215.34
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-42.61	0.00	0.00	-42.61	-26.22
(d) Employee benefits expense	9.63	5.43	2.29	33.45	36.44
(e) Depreciation and amortisation expense	5.28	1.10	7.22	10.73	13.07
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	48.70	26.35	44.87	115.98	123.66
Total Expenses	684.61	592.82	454.69	1996.13	1419.84
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	22.12	7.86	5.02	34.70	30.75
4. Other Income	0.00	0.00	0.00	0.00	0.00
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	22.12	7.86	5.02	34.70	30.75
6. Finance Costs	3.98	1.51	2.95	10.33	12.45
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	18.14	6.35	2.07	24.37	18.30
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	18.14	6.35	2.07	24.37	18.30
10. Tax expense	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	18.14	6.35	2.07	24.37	18.30
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11 ± 12)	18.14	6.35	2.07	24.37	18.30
14. Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00
15. Minority Interest*	0.00	0.00	0.00	0.00	0.00
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	18.14	6.35	2.07	24.37	18.30
17. Paid-up equity share capital (Face Value Rs. 10/-)	1549.87	1549.87	1549.87	1549.87	1549.87
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	100.15	0.00	100.15	100.15	88.51
19.i Earnings Per Share (before extraordinary items) (Equity Shares Rs. 10/- each) (not annualised):	18.14	6.35	2.07	24.37	18.30
(a) Basic	0.12	0.04	0.01	0.16	0.12
(b) Diluted	0.12	0.04	0.01	0.16	0.12
19.ii Earnings Per Share (after extraordinary items) (Equity Shares Rs. 10/- each) (not annualised):	18.14	6.35	2.07	24.37	18.30
(a) Basic	0.12	0.04	0.01	0.16	0.12
(b) Diluted	0.12	0.04	0.01	0.16	0.12



For Panjon Limited;

[Signature]
Director

01, Panjon Farm House, Near Hinkargiri Jain Tirth,
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PANJON[®]

LIMITED

PANJON LIMITED, INDORE

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	31.03.2018 Amt. in Rs.	31.03.2017 Amt. in Rs.
I. EQUITY AND LIABILITIES		
1. Share Holders' Fund :		
(a) Share Capital	155,000,000	155,000,000
(b) Reserves and Surplus	11,239,359	10,014,502
(c) Money received against share warrants		
2. Share Application Money Pending Allotment		
	-	-
3. Non-Current Liabilities		
(a) Long Term Borrowings	13,951,051	10,200,847
(b) Deffered Tax Liabilities (Net)	0	0
(c) Other Long Term Liabilities		
(d) Long Term Provisions		
4. Current Liabilities		
(a) Short Term Borrowings	668,299	445,735
(b) Trade Payables	996,715	1,032,687
(c) Other Current Liabilities	4,220,452	2,000,000
(d) Short Term Provisions	1,860,403	1,680,134
TO	187,936,279	180,373,905
II. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	7,113,830	7,329,831
(ii) Intangible Assets	75,224	108,052
(iii) Capital Work In Progress		
(iv) Intangible Assets Under Development		
(b) Non-Current Investments	10,833,400	10,833,400
(c) Deferred Tax Assets (Net)	9,380,362	10,119,823
(d) Long term loans and advances	-	-
(e) Other non current assets	0	0
2. Current Assets		
(a) Current Investments		
(b) Inventories	33,399,792	32,462,478
(c) Trade Receivables	90,205,274	84,746,496
(d) Cash and Cash Equivalents	3,679,626	2,209,557
(e) Short Term Loans and Advances	33,248,771	32,564,269
(f) Other Current Assets	-	-
TO	187,936,279	180,373,905
	0	0

For and On behalf of board

PANJON LIMITED

(JAY KOTHARI)

MANAGING DIRECTOR



01, Panjon Farm House, Near Hinkargiri Jain Tirth,
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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, 2018, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in of Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, 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, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 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.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards; and
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



(SUNIL SAXENA)
PARTNER
M No: 072898

PLACE: INDORE
DATE: 30th May, 2018

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 10 & 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, 2018 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, 2018 on account of disputes are as stated below:

Name of Statute	Nature of Dues (Including Interest and penalty where applicable)	Amount (Rs.)			Period to which amount relates	Forum
		Gross Amount	Amount deposited under protest	Net Amount		
The Central Excise Act, 1944	Excise Duty	168000	143000	25000	F.Y. 2002-03	Superintendent (Central Excise)
The E S I Act, 1948	Employee's State Insurance	666800	0	666800	F.Y. 2012-13	Office of the Recovery Officer
The Income Tax Act, 1961	Income Tax	625000	0	625000	A.Y. 2004-05	Commissioner of Income Tax (appeals)
Central Sales Tax Act, 1956	Central Sales Tax	300450	30100	270350	F.Y. 2014-15	Appellate Deputy Commissioner Commercial Tax

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order is not applicable to the Company.

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



(SUNIL SAXENA)
PARTNER
M No: 072898

PLACE: INDORE
DATE: 30th May, 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Panjon Limited ("the Company") as of 31 March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.**
CHARTERED ACCOUNTANTS
FRN: 301011 E



(SUNIL SAXENA)
PARTNER
M No: 072898

PLACE: INDORE
DATE: 30th May, 2018