

31st

ANNUAL REPORT

2013-14



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

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ANNUAL REPORT

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PANJON LIMITED

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

NOTICE

Notice is hereby given to all the members of the Company that the Annual General Meeting of the Company will be held on Monday the 29th December, 2014 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 452005 to transact the following:

ORDINARY BUSINESS

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit and Loss Account of the Company for the year ended on 31st March, 2014 and the report of the Directors & Auditors thereon.
2. To appoint **M/s B. M. CHATRATH & CO.**, Chartered Accountant, (Firm Registration No. 301011E), as Auditors in the Place of Existing **M/s Trilok Jain & Co.**, Chartered Accountants (Firm Registration No. 00341C), And to hold the office from the conclusion of this Annual General Meeting Till the conclusion of Sixth Annual General Meeting on such remuneration as may be decided by the Board of Directors in addition to reimbursement of out of pocket expenses.
3. To appoint Director in place of Mrs. Sajjan 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 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.”

4. To appoint Director in place of Mr. Amit Mangalchand Mehta (holding DIN 02610151), 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) Mr. Amit Mangalchand Mehta (holding DIN 02610151), 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:

5. Re-appointment of Mr. Prakash Doshi as an Independent Director:

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, 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) read with Schedule IV to the Companies Act, 2013, Mr. Prakash Doshi (holding DIN 00910638), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from December 29, 2014 up to December 28, 2019 and whose office shall not be liable to retire by rotation.”

6. Re-appointment of Mr. Bijay Singh Thakur as an Independent Director:

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, 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) read with Schedule IV to the Companies Act, 2013, Mr. Bijay Singh Thakur (holding DIN 02617752), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from December 29, 2014 up to December 28, 2019 and whose office shall not be liable to retire by rotation.”

7. Re-appointment of Mrs. Anjali Shukla as an Independent Director:

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, 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) read with Schedule IV to the Companies Act, 2013, Mrs. Anjali Shukla (holding DIN 01675521), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term commencing from December 29, 2014 up to December 28, 2019 and whose office shall not be liable to retire by rotation.”



By Order of the Board
PANJON LIMITED

sd
JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543

Place: Indore
Date: 03/12/2014

Notes :

1. Members entitled to vote can be represented by proxy. Proxies to be eligible must be deposited with the company at least 48 hours before the commencement of the meeting proxy need not be member of the company.
2. Members are requested to notify immediately the change, if any in their address with Pin Code giving their Registered folio No., No. of Shares held Etc.
3. Member are requested to bring their copy of the Annual Report at the Meeting
4. For the convenience of the members, attendance slip is annexed to the Proxy Form Members are requested to fill in and put their signatures at the space provided therefore and handover the Attendance slip at the entrance of the place of the meeting . Proxy/ Representative of a member should mark on the attendance slips "proxy" or Representative as the case may be.
5. The Register of Members and share Transfer Books shall remain closed from 22nd December 2014 to 27th December 2014 (both days inclusive)
6. E-Voting
 - (I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
 - (II) The voting period begins on Monday 22nd December, 2014 at 9.00 A.M. and ends on Thursday 25th December, 2014 at 6.00 P.M.
During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "PANJON LIMITED" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - A. For CDSL: 16 digits beneficiary ID,
 - B. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - C. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.



(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical shareholders) 1. 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 last 8 digits of the demat account/folio number in the PAN field. 2. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly 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.

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

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

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.



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

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on Monday, 22nd December, 2014 at 9.00 A.M. and ends on Thursday 25th December, 2014 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 <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement Pursuant to the provisions of Section 102(2) of the Companies Act, 2013

ITEM NO. 2

Company has received a Complaints from a Shareholders raising the objection regarding Appointment of M/s Trilok Jain & Co. As Statutory Auditor of the Company, As he is Auditor of the Company for more than five years and has also proposed the appointment of any other person as Statutory Auditor of the company in place of M/s Trilok Jain & Co., as may be decided by the Audit Committee of the Company.

Audit Committee has recommended appointment of M/s. B. M. CHATRATH & CO., and they have given their consent and eligibility Certificate to Act As Statutory Auditor of the company if appointed in the forthcoming Annual General Meeting of the Company by the members.

The Board recommends the resolution No. 2 as contained in the Notice for the approval by the Members of the Company, as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

ITEM NO. 5,6 & 7

Mr. Prakash Doshi (appointed w.e.f. July 31, 2002) & Mr. Bijay Singh Thakur (appointed w.e.f. February 01, 2010) and Mrs. Anjali Shukla (appointed w.e.f. February 01, 2010) are the Independent Directors ("IDs")

As per the provisions of Section 149 of the Act, which has come into force w.e.f. April 1, 2014, every listed company shall have at least one-third of the total number of directors as IDs who shall hold office for maximum two terms of up to five years each on the Board of a Company and that the office of ID shall not be liable to determination by retirement of directors by rotation. Further, MCA vide its circular dated June 9, 2014 clarified that if the existing IDs are to be appointed under Companies Act, 2013, the Company would be required to appoint those IDs, within a period of one year from April 1, 2014.

In compliance with the provisions of Companies Act, 2013, the matter regarding their appointment as ID was placed before the meeting of the Nomination & Remuneration Committee held on 22nd September, 2014 and thereafter considered in the Board Meeting held on the same date.

Mr. Prakash Doshi, Mr. Bijay Singh Thakur and Mrs. Anjali Shukla have given a declaration of Independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013 and the Rules made there under, along with their affirmance to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from Members along with a deposit of `1,00,000/- each proposing the candidatures of the above three directors for the office of IDs.

In the opinion of the Board, the above three directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under and the proposed directors are Independent of the Management. The Board also considers that their continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail the services of the aforesaid directors.

Accordingly, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, appointed them as IDs, subject to the approval of Members, for a period of five consecutive years for a term commencing from December 29, 2014 up to December 28, 2019 and not liable to retire by rotation.

The detailed profile of all the above directors has been given in the Exhibit to this Notice.

The Board recommends the resolution No. 5, 6 & 7 as contained in the Notice for the approval by the Members of the Company, as Ordinary Resolution.

Memorandum of Interest:

Mr. Prakash Doshi, Mr. Bijay Singh Thakur and Mrs. Anjali Shukla, being an appointee, are interested in the resolutions concerning their own appointment. Except them, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5, 6 & 7.

All the documents pertaining to the appointment of IDs are open for inspection between 11:00 a.m. to 1:00 p.m on all working days at the Registered Office of the Company



Regd. Office:
01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, INDORE 452005
Date : 03rd December, 2014

By Order of the Board

sd

JAY KUMAR KOTHARI
Managing Director
DIN: 00572543

EXHIBIT TO NOTICE

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

Name of Director	Mr. Jay Kumar Kothari	Mrs. Sajjan Kothari	Mr. Prakash Doshi	Mrs. Anjali Shukla	Mr. Amit Mangalchand Mehta	Mr. Bijaysingh Laxmansingh Thakur	Mr. Nagin Chandra Kothari
Age	50	72	62	40	40	69	77
Qualification	B. SC. , M.A.	GRADUATE	B.Com	B.Com	B.E. MECH.	B.A.	GRADUATE
Date of Appointment	30/11/1998	31/10/2001	30/09/2014	31/07/2002	31/07/2002	31/07/2002	07/11/2002
Expertise	Entrepreneurship & Business Development	Business Development	Business Development	Entrepreneurship	Entrepreneurship	Entrepreneurship	Entrepreneurship
Other Directorships (Excluding Pvt. Companies) as on 31 st March, 2014	NA	NA	1	3	1	1	NA
Chairman /Members of the Committees As on 31 st March, 2014	Compliance Officer under Shareholders/ Investor Grievance Committee		Audit Committee, Shareholders/ Investors Grievances Committee, Remuneration Committee	Shareholders/ Investor Grievance Committee and Remuneration Committee	Audit Committee, Shareholders/ Investor Grievance Committee and Remuneration Committee	Audit Committee, Shareholders/ Investor Grievance Committee, Remuneration Committee	



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DIRECTORS' REPORT

To,
The Members,
PANJON LIMITED
Indore

Your Board of directors have pleasure in presenting their Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended 31st March, 2014.

1. FINANCIAL RESULTS:

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

	Year ended	
	31st March 2014	31st March 2013
Total sales/Income from operations	19,31,32,711.00	18,85,01,858.00
Expenditure	19,23,77,893.00	18,77,77,841.00
Profit (Loss) before Tax	7,54,817.00	7,24,017.00
Extra Ordinary Items	0.00	0.00
Less: Income Tax (Earlier years)	14,871.00	(87,368.00)
Income Tax Current Year	1,44,000.00	1,33,948.00
Deferred Tax	(23,44,995.00)	(55,154.00)
Profit (Loss) for the period from continuing operations	(17,49,048.00)	6,22,283.00

2. DIVIDEND:

Due to accumulated losses your Directors expresses their unwillingness to recommend any dividend for this year.

3. REVIEW ON OPERATIONS:

Your Director Report that during the year under review your Company has achieve the total turnover of Rs. 19.31 Crores as Compare to the Previous year 18.85 Crores, Your director is focusing the expansion of the market of the products of the your Company, During the year Company has focused on the advertisement of the Company core product Panjon & Swad and as a Result of which company was able to Increase the sales.. 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.



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4. ENVIRONMENTS, SAFETY AND ENERGY CONSERVATION:

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

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

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

6. SHARE CAPITAL & LISTING:

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

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

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

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

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

Pursuant to the Order passed by the High Court Indore of Madhya Pradesh, regarding scheme of arrangement filed by the company for reconstruction/restructuring of capital between company and its shareholder, The Company has reduced 49,82,600 equity shares surrendered by the shareholders of the company and allotted 1,00,00,000 equity shares to promoters and strategic investors as per the scheme of arrangement approved by the High Court Indore (M.P.).



PANJON LIMITED

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7. DIRECTORS:

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning. Mr. Amit Mangalchand Mehta (holding DIN 02610151), Mr. Sajjan Kothari (holding DIN 00618999) directors of the Company will retire at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. Further Mr. Prakash Doshi, Mr. Bijay Singh Thakur, and Mrs. Anjali Shukla as an Independent Director.

8. AUDITORS' AND THEIR REPORT:

Your Directors Comments on the Auditor Report is as follows

1. Your Management is taking the Best possible steps for proper maintenance of the records of the Inventories and also ensure to physically verifying the Inventories of the Company. Company is trying to implement such systems for maintenance of the records and try to regularize the same in future.
2. Due to shortage of the working Capital your Company was not regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, However Management has made provision for the same and ensure to deposit the statutory dues within the time in future. And other remarks of the Auditor in their report and the notes forming part of the Accounts are self explanatory and need no comments.
3. M/s. Trilok Jain & Co., has to vacate their office at the conclusion of the ensuing Annual General Meeting, Company has received Complaints from the shareholders regarding appointment of some other Auditor in his place as He is Auditor of the Company for more than five years. The Audit Committee has in their meeting recommended the appointment of M/s B. M. CHATRATH & CO., Chartered Accountant, (Firm Registration No. 301011E) being eligible offer themselves for appointment till the conclusion of the Sixth Annual General Meeting, be appointed as per the provision of Section 139 (2) of Companies Act, 2013.
4. The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment along with certificate of their eligibility and consent, under Section 139(2) of the Companies Act, 2013 and the Rules framed there under.

9. DEPOSITS:

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

10 MANGEMENT DISCUSSIONS AND ANALYSIS

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



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11 DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (I) In the preparation of accounts, the applicable accounting standards have been followed.
- (II) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at the end of March 31, 2014 and the profit of the company for the year ended on that date.
- (III) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- (IV) The annual accounts of the company have been prepared on the going concern basis.

12 CORPORATE GOVERNANCE:

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

13 PERSONNEL:

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

14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

15. ACKNOWLEDGEMENTS:

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

**By Order of the Board
PANJON LIMITED**

sd

Place: Indore
Date: 22.09.2014

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



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Annexure to the Directors Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

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

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

1. Efficient maintenance of traps, valves, pipe lines etc. to reduce fuel consumption in boiler.
2. Replacement of old type steam trapes by bucket traps.
3. Proper control of the bampers and safety volves.
4. Efficient control of air conditioning on and off times.
5. Use of dry process (Roll Compactor) for panjon tablets in place of weight process and drying in fluidized bed drier which has reduced a lot of power consumption.

(b) Additional investments and proposals, if any being implemented for reduction of consumption of energy. Apart from the above-mentioned measures new areas are continuously explored and identified to reduce the consumption of energy.

(c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The above measures have resulted in energy saving and consequent decrease in cost of production.

(d) Total energy consumption and energy consumption per unit of production:

B. POWER AND FUEL CONSUMPTION:

	Current Year	Previous Year
1. Electricity (Purchased) Units		
Total amount (Rs.)	1285308	1470420
Rate per unit(Rs.)		
2. Electricity (Generated) units through Diesel Generators units	No	No
Units per Ltr. Of Diesel Oil	No	No
Cost per Unit(Rs.)	No	No
3. Coal (Specify quality & where used) Coal used in		



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C. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

(1) Research & Development:

- Successfully developed and fully in house indigenous circular oriented printing machine, which can print capsules in a circumference of 250 degrees. –Process debottlenecking at all stages of production line.
- Development in the area of trimming collection by efficient vacuum cyclone system.
- Automation in the area of physical test checking for finished product.
- Automation in the area of packing section.

R&D Expenditure: Not quantified separately.

(2) Technology Absorption, adoption and innovation.

(a) Efforts in brief made towards technology absorption, adoptions innovation.

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

(b) Benefits derived as a result of above efforts: improved product quality.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

E. PARTICULARS OF EMPLOYEES:

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

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

(i) Details of Directors:

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

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

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

During the financial year 2013-14, there was total Six meeting of the Board of Directors of the Company. Details regarding the date, venue, strength of the Board and Directors present at the respective meetings are as under:

Date of Board Meetings	Place of meetings	Total Strength of the Board	No. of Directors present
10 th April, 2013	Indore, M.P.	7	3
17 th April, 2013	---do---	7	3
14 th August, 2013	---do---	7	3
02 nd September, 2013	---do---	7	3
20 th September, 2013	---do---	7	3
14 th November, 2013	---do---	7	3
17 th January., 2014	---do---	7	3
14 th February, 2014	---do---	7	3
31 st March, 2014	---do---	7	3

3. AUDIT COMMITTEE:

(A) Brief description of terms of reference:

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

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

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

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

4. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

(A) Brief description of terms of reference:

The Company has a 'Shareholders Grievance & Transfer Committee' at the Board level to look into the

Redressing of shareholders and investors complaints like:

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

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

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

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

5. REMUNERATION COMMITTEE:

(A) Brief description of terms of reference:

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

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

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

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

6. GENERAL MEETINGS;

Location and time, where last three AGMs were held:

Financial Year	2010-11	2011-12	2012-13
Date	30.09.2011	29.09.2012	30.09.2013
Time	11.00 A.M.	11.00 A.M.	11.00 A.M.
Venue	Indore (M.P.)	Indore (M.P.)	Indore (M.P.)

7. DISCLOSURES:

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

8. MEANS OF COMMUNICATION:

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

9. GENERAL INFORMATION TO SHAREHOLDERS

- (i) **Date, Time and Venue of Annual General Meeting :** 29th December, 2014
On 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 14th August, 2013
Third Quarter Results : On or before 14th November, 2013
Results for the year ended : On or before 14th February, 2014
31st March, 2013 : On or before 14th May, 2014
- (iii) **Dates of Book Closure :** From 22.12.2014 to 27.12.2014
- (iv) **Date of Board Meeting for Consideration of Annual Accounts :** 22.09.2014
- (v) **Listing on Stock Exchanges :** Mumbai Stock Exchange Ltd., Mumbai
- (vi) **Stock Code**
Mumbai Stock Exchange Ltd., Mumbai : 526345
- (vii) **Demat ISIN No. for CDSL and NSDL :** INE744D01019
- (viii) **Share Transfer System:**
Shareholders/Investors' Grievance Committee also approves share transfers and meets at frequent intervals. The Company's Share Transfers Agent Skyline Financial Services Pvt. Ltd. Process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

**By Order of the Board
PANJON LIMITED**

sd

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

Place: Indore
Date: 22.09.2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE -2 TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

INDIAN ECONOMY OVERVIEW

In 2014-15, 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 2013-14. 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 2014-15 and beyond.

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

OUTLOOK AND PROSPECTS

After achieving unprecedented growth of over 9 per cent for three successive years between 2005-06 and 2007-08 and recovering swiftly from the global financial crisis of 2008-09, the Indian economy has been going through challenging times that culminated in lower than 5 per cent growth of GDP at factor cost at constant prices for two consecutive years, i.e. 2012-13 and 2013-14. Sub-5 per cent GDP growth for two years in succession was last witnessed a quarter of a century ago in 1986-87 and 1987-88 (Figure 1.1). Persistent uncertainty in the global outlook, caused by the crisis in the Euro area and general slowdown in the global economy, compounded by domestic structural constraints and inflationary pressures, resulted in a protracted slowdown. The slowdown is broadly in sync with trends in other emerging economies, but relatively deeper. India's growth declined from an average of 8.3 per cent per annum during 2004-05 to 2011-12 to an average of 4.6 per cent in 2012-13 and 2013-14. Average growth in the emerging markets and developing economies including China declined from 6.8 per cent to 4.9 per cent in this period (calendar-year basis). What is particularly worrisome is the slowdown in manufacturing growth that averaged 0.2 per cent per annum in 2012-13 and 2013-14 (Source: <http://indiabudget.nic.in>)

Over the last few months, the Government has adopted a number of measures to stabilize the economy by containing fiscal and current account deficit. It has also taken measures to improve industry and investment sentiments while promising to address other bottlenecks. These stability



measures are very likely to ensure that economic growth will steadily return. We thus expect 2014-15 to be a year of economic stability, while growth at higher trajectory may return only in 2014-2015.

(i) Industry structure and developments:

The market Of Allopathic and Ayurvedic Medicines is increasing day by day and Every day there is 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 expand its marketing reach both in the country as well as overseas market.

(iv) Internal Control Systems and their adequacy:

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

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



retaining our personnel.

(v) Human relations:

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

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

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

(vi) Safety:

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

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

(vii) Environment friendly operations:

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

(viii) Cautionary Statement:

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



Trilok Jain & Company

Chartered Accountants

Independent Auditors' Report



TO THE MEMBERS OF PANJON LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Panjon Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

115, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452003 Ph./F
ax: (0731) - 2533324/2533576

**BASIS FOR QUALIFIED OPINION**

Inventories : The company's inventories lying at branches etc. could neither be verified nor their net realisable is ascertainable. It was observed by the management that the stocks lying at the branches were not in saleable condition and the same was expired / damaged due to improper storage / moisture / pilferge etc. Same stock has been appearing in the books since previous years. The value of such stocks in books is Rs. 3,08,56,189/-. management has not stated the inventories at lower of cost and net realisable value, which constitutes a departure from the Accounting Standards referred to in subsection (3C) of Sec 211 of the Act. The company's records indicate that had the management stated the inventories at the lower of cost and net realisable value since it is not realisable the entire value needs to be written off, an amount of Rs. 3,08,56,189/- would have been required to write the inventories down to their net realisable value. Accordingly, cost of sales would have been increased by Rs. 3,08,56,189 and profit for the year, shareholders value and inventories, would have decreased by Rs. 3,08,56,189/- (profit would have turned into loss), income tax would have reduced by Rs. 1,49,000/-.

Patent and copyright : The management had to write off Rs. 97,92,507/- every year on patents and copyrights for 5 years and thus, total depreciation of Rs. 4,89,62,536/- would have been written off in a period of 5 years. So far management has not written off any amount on patents and copyright of Rs. 4,89,62,536/-, which is a departure from the Accounting Standards referred to in subsection (3C) of Sec 211 of the Act. The company's records indicate that had management written off patents and copyrights, then intangible fixed assets, net profit for the year and shareholders funds, would have been lower by Rs. 4,89,62,536/- or loss would have increased.

Deferred revenue Expenses : The management has not written off Deferred Revenue Expenses of Rs. 1,54,95,605/-, which is a departure from the Accounting Standards referred to in subsection (3C) of Sec. 211 of the Act. The company's records indicate that if the management had written off these deferred revenue expenses, the profit for the year, shareholders funds would have been lower by Rs. 1,54,95,605/- or loss would have increased.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view and are in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014;

Trilok Jain & Company

Chartered Accountants



(b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 227(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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. *Except for the effects of the matters described in basis for qualified opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.*

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Place: Indore
Date: 22nd September, 2014

(T C Jain)
Partner
Membership No: 012712

115, Bansil Trade Centre, 581/5, M.G. Road, Indore - 452003 Ph./F
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Trilok Jain & Company

Chartered Accountants



Annexure referred to in the Auditor's Report to the members of **M/S PANJON LTD., INDORE** on the accounts of the Company for the year ended 31st March, 2014

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

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that

- (i)
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion, the company has not disposed of substantial parts of fixed assets during the year and the going concern status of the company is not affected.
- (ii)
 - (a) The inventory has not been physically verified during the year by the management and were not made available for verification. In our opinion, the frequency of verification is not reasonable. Quantity, value and location of brought forward / carried forward stock has not been verified by us and it is not verifiable and not properly maintained. Also nature of the goods is expirable and cannot be consumed after lapse of certain time or if not stored properly, company has not taken stock quantity and value from that perspective and hence exact amount cannot be ascertained.
 - (b) The procedures of physical verification of inventories followed by the management are not reasonable and inadequate in relation to the size of the company and the nature of its business.
 - (c) The company is not maintaining proper records of inventory. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were material and not dealt with in the books of account.
- (iii)
 - (a) The Company has received Unsecured Loans and Trade Deposits from parties listed in the Register required to be maintained under section 301, which are treated as unsecured loan. The total No. of parties (directors and relative) are two and amount outstanding as on 31.03.14 is Rs. 105.54 lacs (Previous year R804.61) and maximum outstanding is Rs. 270.04 lacs. According to the information and explanation given to us, the rate of interest and other terms and conditions of the loan are prima-facie not prejudicial to the interest of the company. The Company is regular in repayment of deposits and there are no overdue.

Trilok Jain & Company

Chartered Accountants



- (b) The company has not granted unsecured loans, advances to the Companies, Firms and Parties listed in the Register required to be maintained under section 301. The Total No. Of Parties are nil and amount outstanding as on 31.03.2014 is Rs. nil (Previous year Rs. 7.61 lacs) and maximum outstanding is Rs. nil. According to the information and explanations given to us, the rate of interest and other terms and conditions of the loan are prima-facie, prejudicial to the interest of the Company.
- (c) The debtors are not regular in repaying the principal amounts as stipulated and also irregular in payment of interest.
- (d) In our opinion the company has not taken reasonable steps to recover the loan amount.
- (iv) In our opinion and according to the information and explanations given to us, the internal control is not adequate commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have observed continuing failure to correct major weaknesses in internal controls.
- (v) (A) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts of arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made but the reasonability of the prices having regard to prevailing market prices at that time cannot be ascertained.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits hence provisions of section 58A and 58AA of the Companies Act are not applicable to company, except Business deposits and from directors.
- (vii) In our opinion, the company does not have Internal audit system commensurate with the size and nature of its business
- (viii) As informed and explained to us, the Central Government has ordered for maintenance of cost records under section 209(1)(d) of the companies Act vide order dated 16/03/2006 of the Central Government but the cost audit has not been completed till date.
- (ix) (a) The company is generally irregular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, ESIC, sales tax, income-tax TDS, service tax, cess and other material statutory dues applicable to it. Exact amount of dues is not known as relevant records could not be produced.

Trilok Jain & Company

Chartered Accountants



- (b) According to the information and explanations given to us and records of the Company examined by us, the particulars of dues as at 31/3/2014, which have not been deposited on account of a dispute, are as follows.

Name of the Statute	Nature of the Dues	Amount under dispute not yet deposited	Forum where dispute is pending
Excise Duty	2002-03	167530/-	Stayed from High Court
Income Tax	FY 1993-1994 (A.Y. 1994-95)	142130/-	Rectification filed

- (x) The company does not have accumulated loss, as at the end of year the company more than fifty percent of its net worth subject to qualifications in the audit report. The company has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company is not in default of repayment of dues to financial institution/Bank as at 31.03.2014.
- (xii) We are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) As informed and explained to us the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company has not raised any term loan during the year under review.
- (xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has made preferential allotment of 1,00,00,000 eq. shares of Rs. 10/- each for cash at par, out of which 65,00,000 equity shares of Rs. 10/- each for cash at par have been issued to parties and companies covered in the register required to be maintained under section 301 of the Act.

Trilok Jain & Company

Chartered Accountants



- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued any debenture.
- (xx) The company has not made any Public issue of shares during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

PLACE:INDORE

DATE:22nd September,2014

For **Trilok Jain & Co.**

Chartered Accountants
FRN 00341C

(T.C. Jain)

Partner

M.No. 012712



PANJON LIMITED, INDORE
BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTES	31.03.2014 Amt. in Rs.	31.03.2013 Amt. in Rs.
I. EQUITY AND LIABILITIES			
1. Share Holders' Fund :			
(a) Share Capital	3	15,50,00,000	10,48,26,000
(b) Reserves and Surplus	4	8,85,08,838	4,04,31,886
(c) Money received against share warrants			
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
(a) Long Term Borrowings	5	1,47,15,397	8,04,61,842
(b) Deffered Tax Liabilities (Net)	6	58,59,902	35,14,907
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
4. Current Liabilities			
(a) Short Term Borrowings	7	19,62,955	18,23,074
(b) Trade Payables	8	58,53,970	54,53,784
(c) Other Current Liabilities	9	0	9,53,345
(d) Short Term Provisions	10	22,08,607	20,81,786
TOTAL		27,41,09,668	23,95,46,624
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	75,61,451	72,81,984
(ii) Intangible Assets	12	4,93,04,943	4,93,62,632
(iii) Capital Work In Progress			
(iv) Intangible Assets Under Development			
(b) Non-Current Investments	13	1,18,34,400	1,18,34,400
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances		-	-
(e) Other non current assets	14	1,54,95,605	1,54,95,605
2. Current Assets			
(a) Current Investments			
(b) Inventories	15	5,71,12,669	5,54,68,499
(c) Trade Receivables	16	12,76,34,560	9,35,80,708
(d) Cash and Cash Equivalents	17	20,58,374	34,90,288
(e) Short Term Loans and Advances	18	31,07,665	30,32,508
(f) Other Current Assets		-	-
TOTAL		27,41,09,668	23,95,46,624

Significant Accounting Policies & Notes to Account

1 to 30

As per our Report of even date

TRILOK JAIN & COMPANY
CHARTERED ACCOUNTANTS
 FRN NO. 00341 C

(T.C. JAIN)
 PARTNER
 M.NO. 012712
 PLACE : INDORE
 DATE : 22nd September, 2014

For and On behalf of board

PANJON LIMITED
 sd

(NAGIN KOTHARI)
CHAIRMAN

(JAY KOTHARI)
MANAGING DIRECTOR

PANJON LIMITED, INDORE
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH , 2014

PARTICULARS	NOTES	31/03/2014 (Amt .in Rs.)	31/03/2013 (Amt .in Rs.)
I. Revenue from operations	19	19,29,41,170	18,78,03,542
II. Other Income	20	1,91,541	6,98,316
III. Total Revenue (I + II)		19,31,32,711	18,85,01,858
IV. Expenses			
Cost of material Consumed	21	59,59,423	43,71,609
Purchase of Stock In Trade	22	17,17,48,723	15,44,61,183
Change in inventories of Finished Goods	23	-8,97,739	-49,00,578
Direct expenses	24	23,79,627	31,22,309
Employee benefit expenses	25	22,59,354	26,88,744
Depreciation and amortisation expenses	26	8,43,716	8,92,500
Other expenses	27	1,00,34,790	2,70,92,074
Payments to Auditors	28	50,000	50,000
Total Expenses		19,23,77,893	18,77,77,841
V.Profit before exceptional and extraordinary items and tax (III -IV)		7,54,817	7,24,017
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		7,54,817	7,24,017
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		7,54,817	7,24,017
X. Tax expense			
Income Tax (earlier Years)		14,871	-87,368
Income Tax (Current Year)		1,44,000	1,33,948
Deffered Tax		-23,44,995	-55,154
XI. Profit (Loss) from the period from continuing oprations (IX-X)		-17,49,048	6,22,283
XII. Profit (Loss) from discountinuing operations		0	0
XIII.Tax Expense of Discountinuing Operations		0	0
XIV.Profit (Loss) from Discountinuing operations (XII - XIII)		0	0
XV.Profit (Loss) for the period (XI + XIV)		-17,49,048	6,22,283
XVI. Earning per equity share:	29		
1) Basic		-0.11	0.06
2) Diluted		-0.11	0.06

Notes of Accounts and Significant of Accounting Policy

1 to 30

As per our Report of even date

For and On behalf of board

TRILOK JAIN & COMPANY
CHARTERED ACCOUNTANTS
FRN NO. 00341 C

PANJON LIMITED

sd

(T.C. JAIN)
PARTNER
M.NO. 012712
PLACE : INDORE
DATE : 22nd September, 2014

(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR



PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2014

PARTICULARS	31.03.2014	31.03.2013
NOTE : 3		
<u>SHARE CAPITAL :</u>		
<u>AUTHORISED :</u>		
15500000 Equity Shares of Rs. 10/- each (Previous year 11000000 Equity Shares of Rs.10/- each.)	15,50,00,000	11,00,00,000
<u>ISSUED AND SUBSCRIBED :</u>		
15498700 Equity Shares of Rs. 10 /- Each (Previous Year 10481300 Equity Shares of Rs. 10 /- Each)	15,49,87,000	10,48,13,000
<u>i PAID UP :</u>		
15498700 Equity Shares of Rs. 10/- Each Fully paid-up. (out of which 1000000 Equity Shares issued under Swap Agreement) (Previous Year 10481300 Equity Shares of Rs. 10 /- Each)	15,49,87,000	10,48,13,000
ii FORFEITURE OF SHARES :		
TOTAL	13000 <u>15,50,00,000</u>	13000 <u>10,48,26,000</u>

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956 Reconciliation of Number of shares outstanding at the beginning and at the end of the Reporting Period		
	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	1,04,81,300	10,48,13,000
Add: Issued during the year	1,00,00,000	10,00,00,000
Less: Surrender during the year	49,82,600	4,98,26,000
Equity Shares outstanding at the end of the year	<u>1,54,98,700</u>	<u>15,49,87,000</u>

S. NO.	Name of the Shareholder	As on 31st March 2014		As on 31st March 2013	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1	Raunaq Laboratories Ltd.	6.45%	10,00,000	9.54%	10,00,000
2	Anju Kothari	12.97%	20,10,000	9.64%	10,10,000
3	Jay Kothari	13.11%	20,31,838	7.45%	7,80,838
4	Nagin Chand Kothari	0.00%	0	7.18%	7,52,300
5	Aditya Kothari	6.45%	10,00,000	3.01%	3,15,300
6	Archit Kothari	6.45%	10,00,000	4.77%	5,00,000
7	Shraddha Manish Mehta	5.65%	8,75,000	0.00%	0
8	Mono Herbicides Ltd.	11.29%	17,50,000	0.00%	0
		62.37%	96,66,838	41.58%	43,58,438

NOTE : 4

RESERVES & SURPLUS:

i) CAPITAL RESERVE :

(i) STATE CAPITAL INVESTMENT SUBSIDY

(As per last year Rs. 510000/-)

5,10,000

5,10,000

(i) SURRENDER OF SHARE

4,98,26,000

0

ii) REVENUE RESERVES :

INVESTMENT ALLOWANCE (UTILISED) RESERVE

(As per last year Rs. 976517/-)

9,76,517

9,76,517

iii) SHARE PREMIUM:

(As per last year Rs. 33480500/-)

3,34,80,500

3,34,80,500

iv) PROFIT AND LOSS ACCOUNT :

Opening Balance As Per Last Balance Sheet

54,64,869

48,42,586

Profit for the Year

-17,49,048

6,22,283

37,15,821

54,64,869

TOTAL 8,85,08,838 4,04,31,886

PARTICULARS	31.03.2014	31.03.2013
NOTE : 5		
<u>LONG TERM BORROWINGS :</u>		
<u>SECURED LOANS :</u>		
TERM LOANS :		
M.P.F.C. CAPITAL MARKETS LTD., INDORE	0	0
(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)		
LIC - Loan on Key Man Insurance Policy	505,328	459,000
BORROWING FROM RELATIVES AND SHAREHOLDERS :		
TRADE DEPOSIT	3,656,000	2,46,70,600
FROM DIRECTORS & RELATIVES	1,05,54,069	5,53,32,242
TOTAL	1,47,15,397	8,04,61,842
NOTE : 6		
<u>DEFERRED TAX LIABILITIES :</u>		
Opening Balance	35,14,907	34,59,753
Add: Created during the year	23,44,995	55,154
Less: Reversal during the year	0	0
Closing Balance	58,59,902	35,14,907
NOTE : 7		
<u>SHORT TERM BORROWINGS :</u>		
<u>SECURED LOANS :</u>		
HIRE PURCHASE FINANCE: Bajaj Finance	0	27,296
(Secured against hypothecation of A.C.)		
Axis bank OD A/c No. 913030012820896	1,45,028	4,38,864
(Partly secured against FDR)		
ICICI Bank, Indore	0	6,82,071
(Over Draft Limit Secured against FDR, ROI @ 10.25%)		
LOANS REPAYABLE ON DEMAND FROM BANK :		
Axis Bank A/c 912020023521003 CD a/c	0	1,38,818
Loans and Advances from Related Parties	18,17,927	5,36,025
TOTAL	19,62,955	18,23,074
NOTE : 8		
<u>TRADE PAYABLES :</u>		
FOR GOODS SUPPLIED AND EXPENSES	58,53,970	54,53,784
TOTAL	58,53,970	54,53,784
NOTE : 9		
CURRENT MATURITY OF LONG TERM DEBTS :		
M.P.F.C. CAPITAL MARKETS LTD., INDORE	0	9,27,703
INTEREST ACCRUED BUT NOT DUE ON TERM LOANS	0	25,642
(Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)		
TOTAL	0	9,53,345
NOTE : 10		
<u>SHORT TERM PROVISIONS :</u>		
OUTSTANDING LIABILITIES	21,44,607	20,07,477
PROVISION FOR INCOME TAX	64,000	74,309
TOTAL	22,08,607	20,81,786



PANJON
LIMITED

"FIXEDASSETS"

TANGIBLE
ASSETS :

NOTE : 11

NAME OF ASSET	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2013	ADDITIONS	DELETIONS	AS ON 31.03.2014	UP TO 01.04.2013	FOR THE YEAR	DELETIONS	UP TO 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
LEASE HOLD LAND	0%	227,216	0	0	227,216	0		0	0	227,216	227,216
BUILDING	3.34%	17,044,966	0	0	17,044,966	10,809,302	569,302	0	11,378,604	5,666,362	6,235,664
PLANT AND MACHINERY	4.75%	35,212,720	1,013,896	0	36,226,616	34,656,731	69,327	0	34,726,058	1,500,558	555,989
FURNITURES & FIXTURES	6.33%	2,302,763	51,598	0	2,354,361	2,039,648	120,323	0	2,159,971	194,390	263,115
OFFICE EQUIPMENT	6.33%	1,871,786		0	1,871,786	1,871,786		0	1,871,786	0	0
VEHICLES	9.50%	4,869,343	0	0	4,869,343	4,869,343		0	4,869,343	0	0
TOTAL		61,528,794	1,065,494		62,594,288	54,246,810	758,952		55,005,762	7,588,526	7,281,984

INTANGIBLE
ASSETS :

NOTE : 12

PATENT & COPYRIGHT	0%	48,962,536	0	0	48,962,536	0		0	0	48,962,536	48,962,536
ANIMATED ADD FILM	9.50%	360,781	0	0	360,781	304,227	34,274	0	338,501	22,280	56,554
MISC. ASSETS	6.33%	369,900		0	369,900	26,358	23,415	0	49,773	320,127	343,542
TOTAL		49,693,217			49,693,217	330,585	57,689		388,274	49,304,943	49,362,632
GRAND TOTAL		111,222,011	1,065,494		112,287,505	54,577,395	816,641		55,394,036	56,893,469	56,644,616
PREVIOUS YEAR		110,672,335	549,676		111,222,011	53,684,895	892,500		54,577,395	56,644,616	56,987,441

PARTICULARS	31.03.2014	31.03.2013
NOTE : 13		
<u>CURRENT INVESTMENTS :</u>		
<u>NON-CURRENT INVESTMENTS :</u>		
A Quoted:	Current Year	Previous Year
Equity Shares ; Fully paid up	No. of Share	No. of Share
Equity Shares of AUTO RIDERS FINANCE LTD of Rs 10/- at a premium of Rs 25/- each (Market price Rs. 0.79 per share as on 31.03.14)	3000	3000
		1,05,000
Equity Shares of DECORA TUBES LTD of Rs 10/- at a premium of Rs 5/- each (Market price Rs. 0.65 per share as on 31.03.14)	6600	6600
		99,000
Equity Shares of BHARAT PARANTRALS LTD of Rs 10/- Each (Market price as on 31.03.14 not available)	45000	45000
		4,50,000
Equity Shares of AJWA FUN WORLD & RESORTS LTD of Rs 10/- Each (Market price Rs. 6.75 per share as on 31.03.14)	10000	10000
		1,00,000
Equity Shares of BIO CHEM SYNERGY LTD of Rs 10/- Each (Market price as on 31.03.14 not available)	500	500
		5,000
Equity Shares of PANJON FINANCE LTD of Rs 10/- Each (Market price as on 31.03.14 not available)	100100	100100
		10,01,000
TOTAL (A)	17,60,000	17,60,000
B Unquoted:	Current Year	Previous Year
Equity Shares ; Fully paid up	No. of Share	No. of Share
Equity shares @ Rs 2.00 each (nominal value Rs 10.00 fully paid up in SANITAX CHEMICALS LTD., BARODA	36700	36700
		73,400
Equity Shares of PANJON PHARMA LTD of Rs 10/- each	100	100
		1,000
Equity Shares of Raounaq Laboratories Ltd. of Rs. 10/- Each	1000000	1000000
		1,00,00,000
TOTAL (B)	1,00,74,400	1,00,74,400
TOTAL (A) + (B)	1,18,34,400	1,18,34,400
NOTE : 14		
<u>NON CURRENT ASSETS :</u>		
Deffered Revenue Exp. - Opening Balance	1,54,95,605	1,54,95,605
Additional Expenses During the year	0	0
Less - W/off During the Year	0	0
TOTAL	1,54,95,605	1,54,95,605
NOTE : 15		
<u>INVENTORIES:</u>		
(As valued & certified by Directors)		
RAW MATERIAL	69,09,133	74,33,742
PACKING MATERIAL	1,06,77,840	94,06,799
FINISHED GOODS	3,95,25,697	3,86,27,958
STOCK OF OTHERS	0	0
TOTAL	5,71,12,669	5,54,68,499
NOTE : 16		
<u>TRADE RECEIVABLES :</u>		
(Unsecured, considered good)		
DUE OVER SIX MONTHS	10,20,22,400	8,75,50,995
OTHERS	2,17,26,819	21,44,372
(Unsecured, considered doubtful, not provided for)		
DUE OVER SIX MONTHS	38,85,341	3885341
TOTAL	12,76,34,560	9,35,80,708
NOTE : 17		
<u>CASH & CASH EQUIVALENTS :</u>		
<u>CASH & BANK BALANCES</u>		
CASH IN HAND	17,36,935	21,55,727
BALANCE WITH BANKS	2,11,337	32,572
<u>OTHER BANK BALANCES</u>		
F.D.R Axis bank	1,10,102	1,00,726
FIXED DEPOSITS WITH ICICI BANK	0	12,01,263
TOTAL	20,58,374	34,90,288

PARTICULARS	31.03.2014	31.03.2013
NOTE : 18		
<u>SHORT TERM LOANS AND ADVANCES :</u>		
<u>UNSECURED- CONSIDERED GOOD</u>		
LOANS AND ADVANCES TO OTHERS	16,06,837	15,14,457
<u>UNSECURED - CONSIDERED DOUBTFULNOT PROVIDED FOR</u>		
LOANS AND ADVANCES TO RELATED PARTY	838997.02	9,55,13
LOANS AND ADVANCES TO OTHERS	0	0
INTEREST ACCRUED ON FD WITH BANK	0	9,595
DEPOSITS	454,568	334,323
PREPAID EXPENSES	10,742	15,687
INCOME TAX REFUNDABLE	195,345	0
TDS RECEIVABLE	1,176	203,310
TOTAL	31,07,665	30,32,508
NOTE : 19		
<u>REVENUE FROM OPERATIONS :</u>		
Sale of Trading Goods	17,85,57,949	17,29,82,552
Sale of Manufactured Goods	1,43,83,221	1,48,20,990
TOTAL	19,29,41,170	18,78,03,542
NOTE : 20		
<u>OTHER INCOME :</u>		
INTEREST RECEIVED	11,541	1,68,914
MISCELLANEOUS & OTHER RECEIPT	1,80,000	5,29,402
INTEREST ON F.D.R.		
SUNDRY BALANCES W/OFF (NET)	0	0
LICENSE & OTHER RECEIPTS		
TOTAL	1,91,541	6,98,316
NOTE : 21		
<u>COST OF MATERIAL CONSUMED :</u>		
<u>RAW MATERIAL CONSUMED</u>		
PURCHASES	37,07,302	51,29,692
ADD : OPENING STOCK	74,33,742	50,48,899
LESS: CLOSING STOCK	69,09,133	74,33,742
TOTAL (A)	42,31,911	27,44,850
<u>PACKING MATERIAL CONSUMED</u>		
PURCHASES	29,98,552	35,47,448
ADD : OPENING STOCK	94,06,799	74,86,110
LESS: CLOSING STOCK	1,06,77,840	94,06,799
TOTAL (B)	17,27,511	16,26,759
TOTAL (A) + (B)	59,59,423	43,71,609

PARTICULARS	31.03.2014	31.03.2013
NOTE : 22		
<u>PURCHASED OF FINISHED GOODS :</u>		
NET PURCHASE OF PRODUCTS	17,17,48,723	15,44,61,183
TOTAL	17,17,48,723	15,44,61,183
NOTE : 23		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
FINISHED GOODS	3,86,27,958	3,37,27,380
	3,86,27,958	3,37,27,380
<u>LESS : STOCK AT CLOSE</u>		
FINISHED GOODS	3,95,25,697	3,86,27,958
	3,95,25,697	3,86,27,958
INCREASE (-) / DECREASE (+) IN STOCK	-8,97,739	-49,00,578
NOTE : 24		
<u>DIRECT EXPENSES :</u>		
CARRIAGE INWARD	81,859	1,08,026
OTHER OPERATING EXP.	8,88,198	14,03,027
POWER & FUEL	12,85,308	14,70,420
REPAIR & MAINTENANCE	1,24,262	1,40,835
TOTAL	23,79,627	31,22,309
NOTE : 25		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
GRATUITY EXP.	59,239	20,800
SALARY & WAGES ETC.	9,18,973	13,65,264
SALARY TO EXECUTIVE DIRECTOR		
STAFF WELFARE AND OTHER BENEFITS	3,21,142	3,42,680
SALARY TO MANAGING PERSON	9,60,000	9,60,000
TOTAL	22,59,354	26,88,744
NOTE : 26		
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>		
DEPRECIATION EXPENSES	8,43,716	8,92,500
TOTAL	8,43,716	8,92,500

PARTICULARS	31.03.2014	31.03.2013
NOTE : 27		
<u>OTHER EXPENSES :</u>		
ADVERTISEMENT & PUBLICITY	1,11,578	1,45,26,588
BANK CHARGES & COMMISSION	31,904	48,577
CARRIAGE & FREIGHT	72,018	66,941
RATE DIFF., DISCOUNT & REJECTION	2,13,176	5,01,927
INSURANCE	1 50,963	10,27,620
INTEREST TO FINANCIAL INSTITUTION (M.P.F.C. & LIC)	1 84,338	2,51,908
INTEREST TO OTHERS	11,504	2,23,806
LEGAL AND PROFESSIONAL EXPENSES	10,18,910	9,45,314
MISCELLANEOUS EXPENSES	8,04,604	7,81,566
PENALTY		
POSTAGE AND TELEGRAM	31,114	1,00,902
RENT		
SALES PROMOTION EXPENSES	11,42,690	5,38,872
SALES TAX /ENTRY TAX /EXICE DEMAND		
SALES TAX /VAT TAX		
STATIONERY & PRINTING	98,164	1,96,672
TELEPHONE & TRUNCKCALL EXPENSES	1,21,653	1,05,020
MARKETING, TRAVELLING, & CONVEYANCE EXP.	58,47,329	72,87,027
VEHICLE REPAIRS & MAINTAINENCE	1,94,845	4,89,334
VEHICAL REPAIRS & MAINTAINENCE (FOR COMMERCIAL)		
TOTAL	1,00,34,790	27,092,074
NOTE : 28		
<u>OTHER EXPENSES :</u>		
AUDITOR'S REMUNERATION	50,000	50,000
TOTAL	50,000	50,000
NOTE : 29		
<u>EARNING PER EQUITY SHARE :</u>		
Earning available to Equity Shareholder after Taxes	17,49,048	6,22,283
Equity Share holders	1,54,98,700	1,04,81,300
Weighted no. of Equity Share holders	1,54,98,700	1,04,81,300
Earning per share Basic	-0.113	0.059
Earning per share Diluted	-0.113	0.059
as nominal value of Equity Shares Rs. 10/- each		



PANJON LIMITED, INDORE

CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	CURRENT PERIOD 2013-14	PREVIOUS 2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Item	781892	724017
Add: Depreciation	816641	892500
Misc. Expenses Written off	0	0
	1598533	1616517
Less: Profit on Sales of Assets :	0	0
Cash Flow before Working Capital Changes	1598533	1616517
Less:-		
Increase/(Decrease) in Inventories	1644172	9012885
Increase/(Decrease) in Debtors	34053852	53633631
Increase/(Decrease) in other Advances	75157	-12950596
Increase/(Decrease) in other Current Assets	0	0
Increase/(Decrease) in Trade & Other Payable	421338	11054435
	-34595986	-59133838
Less:- Income Tax Provision	149000	133948
Expenses related to earlier years	14871	-87368
Net Cash Flow from Operating Activities	-34759857	-59180418
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-1065494	-549676
Sales/Transfer of Fixed Assets	0	0
Sales/Transfer of Investment	0	0
Net Cash Flow from Investing Activities	-1065494	-549676
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	-65037072	58381279
Decrease in Short Term Borrowings	-569492	1047492
Increase in Share Capital	50174000	0
Increase in Reserves and Surplus	49826000	0
Net Cash Flow from Financing Activities	34393436	59428771
(A+B+C)	-1431915	-301324
Balance as on 01-04-2013	3490290	3791613
Balance as on 31-03-2014	2058374	3490290
	0	0

BY THE ORDER OF THE BOARD
sd

**NAGIN
KOTHARI**
CHAIRMAN

JAY KOTHARI
MANAGING DIRECTOR

AUDITOR CERTIFICATE

The Board of Directors
PANJON LIMITED
01, Panjon Farm House,
Nr Hinkargiri Jain Tirth,
Airport-Bijasan Road,
INDORE

We have examined the attached Cash Flow Statement of **PANJON LIMITED** for the year ended **31ST MARCH, 2014**. 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
For TRILOK JAIN & CO.
CHARTERED ACCOUNTANTS

(T.C. JAIN)
PARTNER
M.NO. 012712
PLACE : INDORE

DATE: 22nd September 2014



PANJON LIMITED, INDORE

NOTES ON ACCOUNTS

NOTES "1"

Brief History & Business of the company

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

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

NOTES "2"

PART "A" - SIGNIFICANT ACCOUNTING POLICIES:

(d) BASIS OF ACCOUNTING:

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

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

(e) FIXED ASSETS AND DEPRECIATION:

3. Fixed assets are stated at their original cost of acquisition inclusive of inward freight duties and expenditure incurred in the acquisition, construction/installation.
- II Depreciation has been charged on single shift basis at the rates specified in Schedule XIV of Companies Act, 1956.

3. INVESTMENTS:

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

4. INVENTORIES:

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

5. **RESEARCH & DEVELOPMENT:** The Company has not incurred any expenditure on research & development activity.

(jj) **EMPLOYEE BENEFITS:**

(a) **Short Term Employee Benefit**

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

(b) **Post Employment Benefits**

- a **Defined Contribution Plans:** The employee State Insurance Scheme and Contributory Provident Fund administered by Provident fund Commissioner is defined contribution plans. The company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.
- b **Defined Benefit Plans:** The Company has not taken Group Gratuity policy hence the present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by Actuarial, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

7. **GOVERNMENT GRANTS:** The company has not received any government grant during the year.

8. **FOREIGN CURRENCY TRANSACTION:** Nil

9. **CONTINGENT LIABILITY:**

Contingent liabilities are not provided in the books .The contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 167,530/- for which stayed from High Court Rs. 142,130/- in respect of Income tax for the year 1994-95 and ESI Demand Rs. 666,800/-

NOTES "30"

ADDITIONAL INFORMATION:

- i. During the year the management of the Company has scrutinized the current assets, loans and advances and found some discrepancy. However, in absence of correct figures of balances of debtors, provisions for bad and doubtful debts have not been made. The management of the Company had informed that physical verification of certain finished goods lying at branches are neither physically verified nor their net realizable value is ascertainable, in case it is sold in the market.
- 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 2013-2014 (i.e. ending on 31-03-2014).
- iii. **Auditors' Remuneration:**
- | | 2013-14 | 2012-2013 |
|---------------------------|--------------|--------------|
| a) Audit Fees | 25,000 | 25,000 |
| b) Tax Audit Fees | 25,000 | 25,000 |
| c) Out of Pocket Expenses | - | - |
| Total | 50000 | 50000 |
- iv. **Remuneration to Directors: -**
- | | 2013-14 | 2012-2013 |
|----------------------|-----------------|-----------------|
| a) Chairman & WTD | 2,40,000 | 2,40,000 |
| b) Managing Director | 6,00,000 | 6,00,000 |
| c) Director | 1,20,000 | 1,20,000 |
| Total | 9,60,000 | 9,60,000 |
- v. Income Tax assessment has been completed up to Assessment Year 2012-13 and Sales Tax Assessment has been completed up to Accounting Year 2011-2012.
- vi. Balance of Sundry Debtors/ Creditors; Loans & advances are subject to confirmation
- vii. Most of the Debtor's (more than six month), loans and Advances are irrecoverable / not fully recoverable but the same have not yet been Provided / written off in the books of account by the company.
- viii. Company is in the Process of compiling the information of MSMED Act. However the matter of interest is not material in the opinion of the board of directors.
- ix. Related Party Disclosure (As identified by the Management)

(i) Related Party Relationship:

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

(xxii) Transaction with Related Parties:

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(i) Key Management Personnel		
(a) Shri Nagin Chand Kothari	Director's Remuneration	Rs. 2,40,000 /-
(b) Shri Jay Kothari	Director's Remuneration	Rs. 6,00,000 /-
(c) Smt. Anjali Shukla	Director's Remuneration	Rs. 1,20,000/-
(d) Smt. Anju Kothari	Salary	Rs. 3,00,000/-
(e) Shri Aditya Kothari	Salary	Rs. 3,00,000/-
(f) Shri Archit Kothari	Salary	Rs. 3,00,000/-
(g) Sanitex Chemicals Ltd.	Sales	Rs. 1150.91 lacs
(h) Sanitex Chemicals Ltd.	Purchase	Rs 763.77 Lacs
(i) Shri Jay Kothari	Rent	Rs. 1,80,000/-

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

	As at 31.03.2014	As at 31.03.2013
a) Deferred Tax Liability on account of:		
(i) Depreciation	77,43,170	78,31,564
(ii) Expenses Allowed	0	0
Total	77,43,170	78,31,564
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	8,39,846	12,41,848
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc.,	10,43,422	30,74,809
Total	18,83,268	43,16,657
Deferred Tax Assets /(liability)	(58,59,901)	(35,14,907)

- xi. **Basic EPS: -**

	As At 31.03.2014	As At 31.03.2013
(a) Net Profit as per Profit & Loss Account After Tax	-17,49,148	6,22,283
(b) Equity shares of Rs.10/- each	1,54,98,700	1,04,81,300
(c) Weighted No. of Equity shares of Rs.10/- each	15,498,700	10,481,300
(d) Basic EPS	-0.11	0.06
(e) Diluted EPS	-0.11	0.06

- xii. **SEGMENTAL INFORMATION**

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

(A) **Primary Segments**

(1) **Sales Revenue:**

Business Segments	Manufacturing	Trading	Total
Sales	1,43,83,221	17,85,57,949	19,29,41,170
Purchase	59,59,423	17,17,48,723	17,77,08,146
Increase In Stock			8,97,739
Direct Expenses			(23,79,627)
Gross Profit			1,37,51,136
Indirect Income			1,91,541

Indirect Expenses			(1,31,87,860)
Net Profit			7,54,817

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

Net Profit	9,50,659
Add: Exceptional Items	0.00
Less: Interest	-1,95,842
Net Profit Before Tax	7,54,817
Less: Income Tax	-1,44,000
Less: Income Tax/Exp. related to earlier years	-14,871
Less: Deferred Tax Asset	-23,44,995
Net Profit After Tax	-17,49,048

(3). Segment Assets:

Unallocable Assets	274,109,668
Total Assets	274,109,668

(4). Segment Liabilities:

Unallocable Liabilities	274,109,668
Total Liabilities	274,109,668

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

(B) Secondary Segments

Geographic Segments	Central	North	East	West	South	Total
Total Revenue						19,29,41,170

xiii. Value of Raw materials consumed

Item	Amount
Sugar	14,66,761
Liquid Glucose	6,21,791
Citric Acid	90,835
Others	20,52,524
Total	42,31,911

xiv. Purchase of Trading Goods

Item	Amount
Allopathic Medicine	7,31,34,507
Ayurvedic Medicine	9,86,14,216
Total	17,17,48,723

xv RESTRUCTURING OF SHARE CAPITAL:

The Company had applied to Bombay Stock Exchange for listing of 49,82 600 equity shares of Rs 10/- each issued to the promoters and their associates on preferential basis, 10,00,000 equity shares of Rs 10/- each issued to Raunaq Laboratories Ltd., on other than cash basis, under swapping agreement between the Company and Raunaq Laboratories Ltd and 5,00,000 equity shares of Rs 10/- each issued to relative of promoters at a premium of Rs 1/- each in the year 2005.

Bombay Stock Exchange declined listing of above shares. The Company had filed Company petition with Honorable High Court of Madhya Pradesh, Indore Bench under section 391 to 394 read with section 100 to 105 of the Companies Act, 1956 for Scheme of Arrangement for Reconstruction / Restructuring of Capital between the Company and its shareholders on the ground that the Company has been operating at marginal capital due to partial shut-down of the factory for renovation and inadequate working capital. The Company was also suspended at the stock exchange due to non-compliance of listing agreement, specifically for capital mismatch.

The Honb'le High Court of Madhya Pradesh, Indore Bench had passed order on 04.12.2013 and approved the scheme of Arrangement for Reconstruction / Restructuring of Capital. According to the order passed by the Honb'le High Court of Madhya Pradesh, Indore Bench, the promoters and their associates had surrendered 49,82,600 equity shares of Rs 10/- each without any consideration and applied to the Company for issue of fresh 1,00,00,000 equity shares of Rs 10/- for cash at par. The Company had issued 1,00,00,000 equity shares of RS 10/- each for cash during the financial year 2013-14.

Xvi 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	2013-2014	2012-2013
Present value of the obligation at the beginning of the period	5,06,935	4,49,291
Interest cost	45,624	37,067
Current service cost	35,408	37,354
Benefits paid (if any)	(0)	(0)
Actuarial (gain)/loss	(58,637)	(16,777)
Present value of the obligation at the end of the period	5,29,330	5,06,935

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

Date	31.03.2014	31.03.2013
Present value of the obligation at the end of the period	5,29,330	5,06,935
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	5,29,330	5,06,935
Funded Status	(5,29,330)	(5,06,935)

3 Expense recognized in the statement of Profit and Loss:

Period	2013-2014	2012-2013
Interest cost	45,624	37,067
Current service cost	35,408	37,354
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	(58,637)	(16,777)
Expenses to be recognized in the statement of profit and loss accounts	22,395	57,644

4 Actuarial (Gain)/Loss recognized:

Period	2013-2014	2012-2013
Experience Adjustment (gain)/loss for Plan Liabilities	(36,567)	(30,071)
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	(36,567)	(30,071)
Actuarial (gain)/loss recognized	(36,567)	(30,071)
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	31.03.2014	31.03.2013
Number of employees	6	6
Total monthly salary	96,600	96,600
Average Past Service (Years)	13.4	12.4
Expected Average remaining working lives of employees (Years)	18.1	19.0

Average Age (Years)	41.9	41.0
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6 The assumptions employed for the calculations are tabulated:

Period	2013-2014	2012-2013
Discount rate	9.00 % per annum	8.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 per annum

xvii Loans and advances to related parties Rs 8,38,997/- considered doubtful and the same has not been provided in books of account.

xviii Sundry Debtors includes Rs 38,85,341/- due from the related parties have been considered doubtful and the same has not been provided in books of account.

xix. That the trading of the shares of the Company has been suspended by Bombay Stock Exchange and it's formalities for regularization are pending.

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

AS PER REPORT OF EVEN DATE
For: TRILOK JAIN & CO.
CHARTERED ACCOUNTANT'S
FRN: 000341C

FOR & ON BEHALF OF THE BOARD

sd

(T.C.JAIN)
PARTNER
DIRECTOR
M No: 012712

NAGIN KOTHARI
CHAIRMAN

JAY KOTHARI
MANAGING

PLACE: INDORE
DATE: 22nd September, 2014



ATTENDANCE SLIP

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

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

I hereby record my presence at the Annual General Meeting of the company on 31st December 2014 at the registered office of the company at 11:00 P.M.

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

Signature of the Shareholder of Proxy

PROXY FORM

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

DPID:		CLIENT ID:	
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I/We, _____ of _____
being a member / members of PANJON LIMITED hereby appoint Mr. _____
_____ of _____ or
failing him / her _____ of _____
_____ as my / our proxy in my / our absence and vote for me / us and on my / our behalf
at the Thirteen Annual General Meeting of the Company to be held on 31st December 2014 at 11:00 P.M. at the
registered office of the Company and at any adjournment thereof.
AT WITNESS my / our hand this _____ day of _____ 2014

Signed by the said _____

Affix 0.15
Paise Revenue
Stamp

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

Folio No.: _____



Name of the Shareholder (s): _____

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To,

If Undelivered please return to :

PANJON LIMITED

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



CIN : L24232MP1983PLC002320

PANJON[®]

LIMITED

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

Sl. No.	Descriptions	Details
1	Name of the Company	M/s. Panjon Limited
2	Annual Financial Statement for the Year ended	31 st March, 2014
3	Type of Audit Observation	Unqualified
4	Frequency of observations	Not Applicable
5	To be Signed by	
	1) CEO/MANAGING DIRECTOR	For Panjon Limited, Managing Director
	2) CFO/Finance Head	
	3) Auditor of the Company	For: TRILOK JAIN & CO. CHARTERED ACCOUNTANTS FRN: 000341C (T.C. JAIN) PARTNER DIRECTOR M No: 012712
	4) Audit Committee Chairman	PLACE: INDORE

PANJON
TABLET/BALMSwad Mini
DIGESTIVE TABLETSPANJON
COLD PLUSPercy
PERMIUM CANDYSwad
DIGESTIVE DROPSSwad Khajoor
DIGESTIVE CRYSTALSKERY
COUGH DROPS01, Panjon Farm House, Near Hinkargiri Jain Tirth,
Airport- Bijasan Road, Indore 452005 (M.P.) INDIA