

**32nd**

**ANNUAL REPORT**

**2014-15**



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

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### ANNUAL REPORT

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**NOTICE**

Notice is hereby given to all the members of the Company that the Annual General Meeting of the Company will be held on Wednesday the 30<sup>th</sup> September, 2015 at 11:00 A.M. at the Registered Office of the Company situated at 01 Panjon Farm House Near Hinkargiri Jain Tirth, Bijasan-Airport Road, Indore (M.P.) 452005 to transact the following:

**ORDINARY BUSINESS**

1. To receive and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account of the Company for the year ended on 31st March, 2015 and the report of the Directors & Auditors thereon.
2. To ratify the appointment of M/S B. M. CHATRATH & CO., Chartered Accountant, (Firm Registration No. 301011E), as Auditors of the Company on such remuneration as may be decided by the Board of Directors in addition to reimbursement of out of pocket expenses.
3. To appoint Director in place of Mrs. Sajjan Bai Kothari (holding DIN 00618999), who retires by rotation and being eligible offers himself for re-appointment.

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Sajjan Bai Kothari (holding DIN 00618999), who retires by rotation from the Board of Directors and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and whose office shall be liable to retire by rotation.”

**SPECIAL BUSINESS:**

4. **Appointment of Mr. Jay Kumar Kothari as Managing Director:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Company in the ensuing Annual General Meeting approval of the Board of Director of the Company is hereby accorded for the appointment of Mr. Jay Kumar Kothari (DIN: 00572543) as Chairman and Managing Director (Key Managerial Person) of the Company, for a period of 5(Five) years with effect from September 3, 2015, on remuneration of Rs. 75000/- per month and also with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board ) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Jay Kumar Kothari subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution,”

**5. Appointment of Mr. Nagin Chandra Kothari as Whole Time Director:**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Company in the ensuing Annual General Meeting approval of the Board of Director of the Company is hereby accorded for the appointment of Mr. Nagin Chandra Kothari (DIN: 00567435) as Whole-Time Director (Key Managerial Person) of the Company, for a period of 5 (Five) years with effect from 3<sup>rd</sup> September, 2015, on remuneration of Rs. 20,000/- per month and also with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board ) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Nagin Chandra Kothari subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution,”

**By Order of the Board  
PANJON LIMITED**

Sd/-

**JAY KOTHARI  
MANAGING DIRECTOR  
DIN: 00572543**

**Place:** Indore

**Date:** 03/09/2015

**Notes :**

1. Members entitled to vote can be represented by proxy. Proxies to be eligible must be deposited with the company at least 48 hours before the commencement of the meeting proxy need not be member of the company.
2. Members are requested to notify immediately the change, if any in their address with Pin Code giving their Registered folio No., No. of Shares held etc.
3. Members are requested to bring their copy of the Annual Report at the Meeting
4. For the convenience of the members, attendance slip is annexed to the Proxy Form Members are requested to fill in and put their signatures at the space provided therefore and handover the Attendance slip at the entrance of the place of the meeting . Proxy/ Representative of a member should mark on the attendance slips “proxy” or Representative as the case may be.
5. The Register of Members and share Transfer Books shall remain closed from 24th September 2015 to 30th September 2015 ( both days inclusive)

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

**Memorandum of Interest:**

None of directors except, Mr. Nagin Chandra Kothari is deemed to be concerned or interested in the resolution

**ITEM No. 4**

Mr. Jay Kumar Kothari is Appoint as the Managing Director of the Company by the Board of Directors of the Company at a meeting held on 03<sup>rd</sup> September 2015 for a period of Five years, and on the recommendation of the Nomination and Remuneration Committee the term of appointment of Mr. Jay Kumar Kothari, as The Chairman & Managing Director (Key Managerial Person) of the Company subject to the approval of members of the Company in ensuing annual general meeting for a period of five years with effect from 03.09.2015, at the remuneration of Rs. 75,000/- per Month and the norms laid down in Section 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V of the Companies Act, 2013.

**Memorandum of Interest:**

None of directors except, Mr. Jay Kumar Kothari is deemed to be concerned or interested in the resolution

**ITEM No. 5**

Mr. Nagin Chandra Kothari is Appoint as the Whole Time Director of the Company by the Board of Directors of the Company at a meeting held on 03<sup>rd</sup> September 2015 for a period of Five years, and on the recommendation of the Nomination and Remuneration Committee the term of appointment of Mr. Nagin Chandra Kothari, as Whole Time Director (Key Managerial Person) of the Company subject to the approval of members of the Company in ensuing annual general meeting for a period of five years with effect from 03.09.2015, at the remuneration of Rs. 20,000/- per Month and the norms laid down in Section 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V of the Companies Act, 2013.

**Memorandum of Interest:**

None of directors except, Mr. Nagin Chandra Kothari is deemed to be concerned or interested in the resolution

**Voting Through Electronic Means:**

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
- (II) The voting period begins on Sunday 27<sup>th</sup> September, 2015 at 9.00 A.M. and ends on Thursday 29<sup>th</sup> September 2015 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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](mailto: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](mailto: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 Sunday 27<sup>th</sup> September, 2015 at 9.00 A.M. and ends on Tuesday 29<sup>th</sup> September, 2015 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Regd. Office:**  
**01 Panjon Farm House,**  
**Near Hinkargiri Jain Tirth**  
**Bijasan-Airport Road, INDORE 452005**  
**Date : 03<sup>rd</sup> September, 2015**

**By Order of the Board**

**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. Nagin Chandra Kothari
Age	51	73	78
Qualification	B. SC. , M.A.	GRADUATE	GRADUATE
Date of Appointment	30/11/1998	31/10/2001	07/11/2002
Expertise	Entrepreneurship & Business Development	Business Development	Entrepreneurship
Other Directorships (Excluding Pvt. Companies) as on 31 <sup>st</sup> March, 2015	NA	NA	NA
Chairman/Members of the Committees As on 31 <sup>st</sup> March, 2015	Compliance Officer under Shareholders/ Investor Grievance Committee		

**BOARDS REPORT**  
**FOR THE FINANCIAL YEAR 2014-15**

To,  
**The Members,**

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015.

**1. FINANCIAL PERFORMANCE**

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

Particulars	Year ended 31 <sup>st</sup> march 2015	Year ended 31 <sup>st</sup> march 2014
<b>Revenue from operation (Total)</b>	195,188,596	193,132,711
Expenditure	226,777,927	192,377,893
<b>Profit/(Loss) before Extraordinary items &amp; tax</b>	(31,589,331)	754,817
Less: Extraordinary items	(15,495,605)	0.00
<b>Profit/(Loss) before tax</b>	(47084936)	754,817
<b>Less: Tax Expense</b>		
Income tax (Earlier year)	12320	14871
Income tax (current year)	0.00	144,000
Deferred tax	12784189	(2,344,995)
<b>Profit/(Loss) after tax</b>	(34,313,067)	(1,749,049)

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

Your Director Report that during the year under review your Company has achieve the total turnover of Rs. 19.51 Crores as Compare to the Previous year 19.31 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.

**3. DIVIDEND**

There was loss in the company thus management (directors) is not recommending any dividend.

**4. AMOUNTS TRANSFERRED TO RESERVES**

As the company incurred loss during this financial year thus no amount was transferred to the reserves.

**5. CHANGES IN SHARE CAPITAL, IF ANY**

During the Financial Year 2014-15, there was no change in the share capital of the company.

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

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

**7. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

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

**8. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

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

**9. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report. **Annexure-I**

**10. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**11. NUMBER OF BOARD MEETINGS**

**During the Financial Year 2014-15, [08] meetings of the Board of Directors of the company were held.**

S.NO	DATE OF BOARD MEETING	Total Strength of the Board	No. of Directors present
01	30/05/2014	07	
02	14/08/2014	07	
03	22/09/2014	07	
04	23/09/2014	07	
05	14/11/2014	07	
06	03/12/2014	07	
07	14/02/2015	07	
08	31/03/2015	07	

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

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

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

**Details of Loans : Nil**

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

**Details of Investments:- Nil**

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

**Details of Guarantee / Security Provided: Nil**

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

**8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15 in the prescribed format, **AOC 2** has been enclosed with the report. **ANNEXURE-III**

**9. AUDITORS' AND THEIR REPORT**

Your Directors Comments on the Auditor Report is as follows

1. Your Management is taking the Best possible steps for proper maintenance of the records of the Inventories and also ensure to physically verifying the Inventories of the Company. Company is trying to implement such systems for maintenance of the records and try to regularize the same in future.
2. There are no qualifications, reservations or adverse remarks or disclaimers made by **B.M Chatrath & co.**, The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

**10. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

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

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

**a) Conservation of Energy:**

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

**b) Technology Absorption:**

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

**c) Foreign Exchange Earnings/ Outgo: NIL**

Earnings
Outgo

**12. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES: NA**
**13. RISK MANAGEMENT POLICY:**

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

**14. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board consist of the following directors namely:-

DIN NO	NAME	DESIGNATION	DATE OF PPOINTMENT
00618999	SAJJAN KOTHARI	Director	31/10/2001
00910638	PRAKASH DOSHI	Director	31/07/2002
00572543	JAY KUMAR KOTHARI	Managing director	30/11/1998
00567435	NAGIN CHANDRA KOTHARI	Whole-time director	07/11/2002
01675521	ANJALI SHUKLA	Director	01/02/2010
02610151	AMIT MANGALCHAND MEHTA	Director	31/07/2002
02617752	BIJAYSINGH LAXMANSINGH THAKUR	Director	31/07/2002

**15. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL: NIL**
**16. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT: NIL**
**17. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL**
**WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

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

**i) VIGIL MECHANISM**

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

**18. DEPOSITS**

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

**19. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY: NIL****20. BOARD INDEPENDENCE:**

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

- a) Mr. Prakash Doshi
- b) Mr. Bijay Singh Thakur
- c) Mrs. Anjali Shukla

**21. RE-APPOINTMENT OF INDEPENDENT AUDITOR:**

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

**22. SECRETARIAL AUDIT REPORT:**

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

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY: NA****24. CORPORATE GOVERNANCE:**

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

**25. STATUTORY AUDITORS**

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

The details of our statutory auditors are as follows:-

**NAME OF THE AUDITOR FIRM** : B.M Chatrath & co.  
**NAME OF THE PARTNER** : Sunil Saxena  
**MEMBERSHIP NO** : 072898  
**REGISTRATION NO** : 301011E  
**COST AUDITORS: NA**

**26. DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March , 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March , 2015 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.  
*[List of laws applicable to the company may be mentioned here]*

**27. ACKNOWLEDGEMENTS:**

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

**By Order of the Board  
PANJON LIMITED**

**NAGIN KOTHARI**  
Whole Time Director  
DIN: 00567435

**JAY KOTHARI**  
Managing Director  
DIN : 00572543

**Place:** Indore  
**Date:** 30/05/2015

**Annexure to the Directors Report****ANNEXURE TO DIRECTORS REPORT  
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

**INDIAN ECONOMY OVERVIEW**

In the Indian economy is poised to overcome the sub-5 per cent growth of gross domestic product (GDP) witnessed over the last two years. The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2014-15. 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**

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 in new discovery of the new drugs and medicines. Company is mainly focusing to promote the Brand Panjon & Swad so as to Capture the market to a large extent.

**(ii) Concerns:**

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

- ◆ **Risk:** The Company is into a highly capital intensive industry segment. Non availability of funds or increased cost of funding will result in pressurized margins. The Company requires a substantial amount of long term/short term funds to meet its requirement for various Infrastructure/Construction projects. To manage this, the Company proactively manages the debt levels from banks to provide adequate liquidity for its operations.
- ◆ **Government Policy Risk:** There could be unfavorable regulatory measures in government policies towards the infrastructure industry and may impact the long term planning of the Company. However, your Company has a robust order book and is confident of maintaining the present level of operations.

- ♦ **Competition Risk:** To mitigate this, your Company ensures that it is constantly moving up the value chain by taking up contracts of larger ticket size, thus ensuring that it is operating amidst fewer players.

**(iii) Outlook:**

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

**(iv) Internal Control Systems and their adequacy:**

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

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

**(v) Human relations:**

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

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

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

**(vi) Safety:**

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

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

**(vii) Environment friendly operations:**

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

**(viii) Cautionary Statement:**

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

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

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

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

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

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

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

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
	Mr. Nagin Chand Kothari	Director's Remuneration				2,40,000
	Mr. Jay Kothari	Director's Remuneration				6,75,000
	Mrs. Anjali Kothari	Director's Remuneration				1,58,500
	Mrs. Anju Kothari	Salary				3,14,994
	Mr. Aditya Kothari	Salary				2,39,994
	Mr. Archit Kothari	Salary				2,49,990
	Sanitex Chem. Ltd	Sales				26824000

**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, 2015 are as under:

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

**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	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.

**NOMINATION & REMUNERATION COMMITTEE POLICY:**
**(A) Brief description of terms of reference:**

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

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

S. NO.	Name	Designation	Position in Committee
1.	Mr. Bijay Singh Thakur	Director NED	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.

**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	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.

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015**

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

To,  
**The Members,  
Panjon Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Panjon Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

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

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

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

Other laws applicable specifically to the Company namely:

10. Drugs Pricing Order, 2013;
11. Drugs and Cosmetics Rules, 1945;
12. Factories Act, 1948;
13. Food Safety and Standards Act, 2006;
14. Information Technology Act, 2000 and the rules made thereunder ;
15. the Payment of Gratuity Act, 1972 ;
16. Secretarial Standards issued by The Institute of Company Secretaries of India.

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

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

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

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

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

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

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

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

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

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

**For Ramesh Chandra Mishra & Associates**  
Sd/-

**Ramesh Mishra**  
Practicing Company Secretaries

**C.P. No. 3897**  
**FCS No. 5477**

**Place: Mumbai**  
**Date: 14/08/2015**

**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, 2015, the Statement of Profit and Loss, and the cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

**AUDITORS' RESPONSIBILITY**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

**REPORT ON OTIIRLEGAL AND REGULATORY REQUIR'MENTS**

- 1) As required by the companies (Auditor's Report) order, 2015 ('the order'), issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.12 to the financial statements;
    2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards; and
    3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As per our report of even date attached

**For B.M.Chatrath & Co.**

Chartered Accountants

Firm's Registration

No. 301011E

**(Sunil Saxena)**

Partner

Membership No. 072898

Jaipur: 30 May, 2015

**ANNEXURE TO THE  
INDEPENDENT AUDITORS' REPORT  
(Refereed to in our report of even date)**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has generally maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 199 of the Companies Act, 2013 and, accordingly, the provisions of clause (iii) of paragraph 3 of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services, and during the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) According to information and explanations given to us, the company has not accepted any deposits and accordingly, the provisions of clause (v) of paragraph 1 of the order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the central Government of India under Section 14g of the Companies Act, 2013 are not applicable to the company for the year under audit.
- (vii) According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
  - (a) The company has generally been irregular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) There are no dues of wealth tax, Sales Tax, Service Tax, customs Duty, value Added Tax and cess which have not been deposited on account of any dispute with the relevant authorities. Details of dues towards Income Tax, and Excise Duty that have not been deposited as at March 31, 2015 on account of disputes are as stated below:

Name Statute Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Involved (Rs.)
The Central Excise Act, 1944	Excise Duty	Stayed from High Court	F.Y. 2002-03	167530
Income Tax	Income Tax	Rectification filed	A.Y. 1994-1995	142130

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The company does not have any accumulated losses at the end of the year and has not incurred cash losses during the year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the company in earlier years, for loans taken by a subsidiary and a joint venture company from banks or financial institutions are not prejudicial to the interests of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and belief, and according to the information and explanations given to us, and considering the size and nature of the Company's operations, no fraud of material significance on the Company or no fraud by the Company has been noticed or reported during the Year.

As per our report of even date attached  
 For B.M. Chatrath & Co.  
 Chartered Accountants  
 Firm's Registration

**PANJON LIMITED, INDORE**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	NOTES	31.03.2015 Amt. in Rs.	31.03.2014 Amt. in Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Share Holders' Fund :</b>			
(a) Share Capital	<b>3</b>	15,50,00,000	15,50,00,000
(b) Reserves and Surplus	<b>4</b>	5,233,235	88,508,837
(c) Money received against share warrants			
<b>2. Share Application Money Pending Allotment</b>			
		-	-
<b>3. Non-Current Liabilities</b>			
(a) Long Term Borrowings	<b>5</b>	13,955,484	1,47,15,397
(b) Deferred Tax Liabilities (Net)	<b>6</b>	0	58,59,902
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	<b>7</b>	273,507	19,62,955
(b) Trade Payables	<b>8</b>	3,859,050	58,53,970
(c) Other Current Liabilities	<b>9</b>	1,000,000	0
(d) Short Term Provisions	<b>10</b>	1,150,914	22,08,607
	<b>TOTAL</b>	<b>180,472,190</b>	<b>27,41,09,668</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	<b>11</b>	8,968,860	75,61,451
(ii) Intangible Assets	<b>12</b>	222,903	4,93,04,943
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-Current Investments	<b>13</b>	1,08,33,400	1,18,34,400
(c) Deferred Tax Assets (Net)	<b>14</b>	6,924,287	0
(d) Long term loans and advances		-	-
(e) Other non current assets	<b>15</b>	0	15,495,605
<b>2. Current Assets</b>			
(a) Current Investments			
(b) Inventories	<b>16</b>	24,961,576	57,112,669
(c) Trade Receivables	<b>17</b>	98,340,860	127,634,560
(d) Cash and Cash Equivalents	<b>18</b>	6,955,172	2,058,374
(e) Short Term Loans and Advances	<b>19</b>	23,265,133	3,107,665
(f) Other Current Assets		-	-
	<b>TOTAL</b>	<b>180,472,190</b>	<b>274,109,668</b>

**Significant Accounting Policies & Notes to Account 1 to 32**

As per our Report of even date

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

**(SUNIL SAXENA)**  
PARTNER  
M.NO. 072898

PLACE : INDORE  
DATE : 30th May, 2015

For and On behalf of board  
**PANJON LIMITED**

Sd/-  
**(NAGIN KOTHARI)**  
CHAIRMAN  
DIN: 00567435

Sd/-  
**(JAY KOTHARI)**  
MANAGING DIRECTOR  
DIN : 00572543

**PANJON LIMITED, INDORE**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015**

PARTICULARS	NOTES	31/03/2015 (Amt. in Rs.)	31/03/2014 (Amt. in Rs.)
I. Revenue from operations	20	194,764,707	192,941,170
II. Other Income	21	423,889	191,541
<b>III. Total Revenue (I + II)</b>		<b>195,188,596</b>	<b>193,132,711</b>
IV. Expenses			
Cost of material Consumed	22	15,592,264	5,959,423
Purchase of Stock In Trade	23	159,623,036	171,748,723
Change in inventories of Finished Goods	24	27,551,578	-897,739
Direct expenses	25	3,078,918	2,379,627
Employee benefit expenses	26	2,404,921	2,259,354
Depreciation and amortisation expenses	27	1,251,710	843,716
Other expenses	28	17,225,500	10,034,790
Payments to Auditors	29	50,000	50,000
<b>Total Expenses</b>		<b>226,777,927</b>	<b>192,377,893</b>
V. Profit before exceptional and extraordinary items and tax (III -IV)		<b>-31,589,331</b>	<b>754,817</b>
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		-31,589,331	754,817
VIII. Extraordinary Items	30	-15,495,605	0
IX. Profit before tax (VII - VIII)		<b>-47,084,936</b>	<b>754,817</b>
X. Tax expense			
Income Tax (earlier Years)		12,320	14,871
Income Tax (Current Year)		0	144,000
Deffered Tax		12,784,189	-2,344,995
XI. Profit (Loss) from the period from continuing operations (IX-X)		<b>-34,313,067</b>	<b>-1,749,049</b>
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)		<b>-34,313,067</b>	<b>-1,749,049</b>
XVI. Earning per equity share:	31		
1) Basic		<b>-2.214</b>	<b>-0.113</b>
2) Diluted		<b>-2.214</b>	<b>-0.113</b>

**Significant Accounting Policies & Notes to Account 1 to 32**

As per our Report of even date

**M/s. B. M. CHATRATH & CO.**  
**CHARTERED ACCOUNTANTS**

FRN NO. 301011 E

**(SUNIL SAXENA)**

PARTNER

M.NO. 072898

PLACE : INDORE

DATE : 30th May, 2015

For and On behalf of board

**PANJON LIMITED**

Sd/-

**(NAGIN KOTHARI)**
**CHAIRMAN**
**DIN: 00567435**

Sd/-

**(JAY KOTHARI)**
**MANAGING DIRECTOR**
**DIN : 00572543**

## PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2015

PARTICULARS	31.03.2015	31.03.2014
<b>NOTE : 3</b>		
<b>SHARE CAPITAL :</b>		
<b>AUTHORISED :</b>		
15500000 Equity Shares of Rs. 10/- each (Previous year 15500000 Equity Shares of Rs.10/- each.)	155,000,000	155,000,000
<b>ISSUED AND SUBSCRIBED :</b>		
15498700 Equity Shares of Rs. 10/- Each (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	154,987,000	154,987,000
<b>i PAID UP :</b>		
15498700 Equity Shares of Rs. 10/- Each Fully paid-up. (out of which 10000000 Equity Shares issued under Swap Agreement ) (Previous Year 15498700 Equity Shares of Rs. 10 /- Each)	154,987,000	154,987,000
ii FORFEITURE OF SHARES :	13000	13000
<b>TOTAL</b>	<b>155,000,000</b>	<b>155,000,000</b>

### Reconciliation of Number of shares outstanding at the beginning and at the end of the Reporting Period

	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	154,987,000
Add: Issued during the year	0	0
Less: Surrender during the year	0	0
Equity Shares outstanding at the end of the year	<b>15,498,700</b>	<b>154,987,000</b>

S. No.	Name of the Shareholder	As on 31st March 2015		As on 31st March 2014	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1.	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000
2.	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000
3.	Jay Kothari	13.11%	2,031,838	13.11%	2,031,838
4.	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000
5.	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000
6.	Shraddha Manish Mehta	5.65%	875,000	5.65%	875,000
7.	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000
		<b>62.37%</b>	<b>9,666,838</b>	<b>62.37%</b>	<b>9,666,838</b>

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

**NOTE : 4**
**RESERVES & SURPLUS:**

<b>i) CAPITAL RESERVE :</b>		
(i) STATE CAPITAL INVESTMENT SUBSIDY ( As per last year Rs. 510000/-)	5,10,000	5,10,000
(i) SURRENDER OF SHARE	49,826,000	49,826,000
<b>ii) REVENUE RESERVES :</b>		
INVESTMENT ALLOWANCE (UTILISED) RESERVE ( As per last year Rs. 976517/-)	976,517	976,517
<b>iii) SHARE PREMIUM:</b>		
( As per last year Rs. 33480500/-)	3,34,80,500	3,34,80,500
<b>iv) PROFIT AND LOSS ACCOUNT :</b>		
Opening Balance As Per Last Balance Sheet	3,715,820	5,464,869
Less : amortisation of Patent & Copyright	-48,962,536	0
Profit for the Year	-34,313,067	-1,749,049
	<u>-79,559,782</u>	<u>3,715,820</u>
<b>TOTAL</b>	<u>5,233,235</u>	<u>88,508,837</u>

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

M.P.F.C. CAPITAL MARKETS LTD., INDORE (Secured against equitable mortgage of Land & Building situated at 104, Se. - 1, Industrial Area, Pitampur, Dist. - Dhar (M.P.) LIC - Loan on Key Man Insurance Policy	8,731,650	0
	567,834	505,328

**BORROWING FROM RELATIVES AND SHAREHOLDERS :**

TRADE DEPOSIT	4,656,000	3,656,000
FROM DIRECTORS & RELATIVES	0	10,554,069
<b>TOTAL</b>	<u>13,955,484</u>	<u>14,715,397</u>

**NOTE : 6**
**DEFERRED TAX LIABILITIES :**

Opening Balance	0	3,514,907
Add: Created during the year	0	2,344,995
Less: Reversal during the year	0	0
<b>Closing Balance</b>	<u>0</u>	<u>5,859,902</u>

**NOTE : 7**
**SHORT TERM BORROWINGS :**
**SECURED LOANS :**

Axis bank OD A/c No. 913030012820896 (Partly secured against FDR)	273,507	145,028
--	---------	---------

**LOANS REPAYABLE ON DEMAND :**

Loans and Advances from Related Parties	0	1,817,927
<b>TOTAL</b>	<u>273,507</u>	<u>1,962,955</u>

**NOTE : 8**
**TRADE PAYABLES :**

FOR GOODS SUPPLIED AND EXPENSES	3,859,050	5,853,970
<b>TOTAL</b>	<u>3,859,050</u>	<u>5,853,970</u>

**NOTE : 9**
**CURRENT MATURITY OF LONG TERM DEBTS :**

M.P.F.C. CAPITAL MARKETS LTD., INDORE	1000000	0
(Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.))		
<b>TOTAL</b>	<b>1,000,000</b>	<b>0</b>

**NOTE : 10**
**SHORT TERM PROVISIONS :**

OUTSTANDING LIABILITIES	1,150,914	2,144,607
PROVISION FOR INCOME TAX	0	64,000
<b>TOTAL</b>	<b>1,150,914</b>	<b>2,208,607</b>

**"FIXEDASSETS"**
**TANGIBLE ASSETS :**
**NOTE : 11**

NAME OF ASSET	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS ON 01.04.2014	ADDITIONS	DELETIONS	AS ON 31.03.2015	UP TO 01.04.2014	FOR THE YEAR	DELETIONS	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 01.03.2014
LEASE HOLD LAND	227,216	0	0	227,216	0	0	0	0	227,216	227,216
BUILDING	17,044,966	0	0	17,044,966	11,378,604	260,386	0	11,638,990	5,405,976	5,666,362
PLANT AND MACHINERY	36,226,616	435,043	0	36,661,659	34,726,058	729,634	0	35,455,692	1,205,967	1,500,558
FURNITURES & FIXTURES	2,354,361	1,854,737	0	4,209,098	2,187,046	84,676	0	2,271,722	1,937,376	167,315
OFFICE EQUIPMENT	1,871,786	0	0	1,871,786	1,871,786	0	0	1,871,786	0	0
VEHICLES	4,869,343	249,835	0	5,119,178	4,869,343	57,510	0	4,926,853	192,325	0
<b>TOTAL (A)</b>	<b>62,594,288</b>	<b>2,539,615</b>		<b>65,133,903</b>	<b>55,032,837</b>	<b>1,132,206</b>		<b>56,165,043</b>	<b>8,968,860</b>	<b>7,561,451</b>
INTANGIBLE ASSETS:	NOTE : 12									
ANIMATEDADD FILM	360,781	0	0	360,781	338,501	22,280	0	360,781	0	22,280
MISC. ASSETS	369,900	0	0	369,900	49,773	97,224	0	146,997	222,903	320,127
<b>TOTAL (B)</b>	<b>730,681</b>			<b>730,681</b>	<b>388,274</b>	<b>119,504</b>		<b>507,778</b>	<b>222,903</b>	<b>342,407</b>
PATENT & COPYRIGHT	48,962,536	0	0	48,962,536	0	48,962,536	0	48,962,536	0	48,962,536
<b>TOTAL (C)</b>	<b>48,962,536</b>			<b>48,962,536</b>	<b>0</b>	<b>48,962,536</b>		<b>48,962,536</b>	<b>0</b>	<b>48,962,536</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>112,287,505</b>	<b>2,539,615</b>		<b>114,827,120</b>	<b>55,421,111</b>	<b>50,214,246</b>		<b>105,635,357</b>	<b>9,191,763</b>	<b>56,866,394</b>
PREVIOUS YEAR	111,222,011	1,065,494		112,287,505	54,577,395	843,716		55,421,111	56,866,394	56,644,616

**NOTE : 13**
**PARTICULARS**
**31.03.2015      31.03.2014**
**CURRENT INVESTMENTS :**
**NON-CURRENT INVESTMENTS :**
**A Quoted:**
**Equity Shares ; Fully paid up**

		<u>Current Year</u>	<u>Previous Year</u>
		<u>No. of Share</u>	<u>No. of Share</u>
AUTO RIDERS FINANCE LTD - Equity Shares 3000 of Rs 10/- at a premium of Rs 25/- each	3000	105,000	105,000
DECORA TUBES LTD - Equity Shares of Rs 10/- at a premium of Rs 5/- each	6600	99,000	99,000
BHARAT PARANTRALS LTD - Equity Shares 45000 of Rs 10/- Each	45000	450,000	450,000

AJWA FUN WORLD & RESORTS LTD - Equity Shares of Rs 10/- Each	10000	10000	100,000	100,000
BIO CHEM SYNERGY LTD - Equity Shares of Rs 10/- Each	500	500	5,000	5,000
PANJON FINANCE LTD - Equity Shares of Rs 10/- Each	0	100100	0	1,001,000
		<b>TOTAL (A)</b>	<b>759,000</b>	<b>1,760,000</b>
<b>B Unquoted:</b>				
<b>Equity Shares ; Fully paid up</b>	<b>Current Year</b>	<b>Previous Year</b>		
	<b>No. of Share</b>	<b>No. of Share</b>		
SANITAX CHEMICALS LTD., BARODA- Equity shares @ Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up)	36700	36700	73,400	73,400
PANJON PHARMA LTD - Equity Shares of Rs 10/- each	100	100	1,000	1,000
Raounaq Laboratories Ltd. - Equity Shares of Rs. 10/- Each	1000000	1000000	10,000,000	10,000,000
		<b>TOTAL (B)</b>	<b>10,074,400</b>	<b>10,074,400</b>
		<b>TOTAL (A) + (B)</b>	<b>10,833,400</b>	<b>11,834,400</b>
<b>NOTE : 14</b>				
<b>DEFERRED TAX ASSETS :</b>				
Opening Balance			-5,859,902	0
Add: Created during the year			12,784,189	0
Less: Reversal during the year			0	0
<b>Closing Balance</b>			<b>6,924,287</b>	<b>0</b>
<b>NOTE : 15</b>				
<b>NON CURRENT ASSETS :</b>				
Deffered Revenue Exp. - Opening Balance			15,495,605	15,495,605
Additional Expenses During the year			0	0
Less - W/off During the Year			15,495,605	0
		<b>TOTAL</b>	<b>0</b>	<b>15,495,605</b>
<b>NOTE : 16</b>				
<b>INVENTORIES:</b>				
(As valued & certified by Directors)				
RAW MATERIAL			2,571,857	6,909,133
PACKING MATERIAL			10,415,599	10,677,840
FINISHED GOODS			11,974,119	39,525,697
		<b>TOTAL</b>	<b>24,961,576</b>	<b>57,112,669</b>
<b>NOTE : 17</b>				
<b>TRADE RECEIVABLES :</b>				
(Unsecured, considered good)				
DUE OVER SIX MONTHS			31,383,459	105,907,741
OTHERS			66,957,400	21,726,819
		<b>TOTAL</b>	<b>98,340,860</b>	<b>127,634,560</b>
<b>NOTE : 18</b>				
<b>CASH &amp; CASH EQUIVALENTS :</b>				
<b>CASH &amp; BANK BALANCES</b>				
CASH IN HAND			2,360,072	1,736,935
BALANCE WITH BANKS			3,368,085	211,337
<b>OTHER BANK BALANCES</b>				
F.D.R Axis bank			227,015	110,102
FIXED DEPOSITS WITH ICICI BANK			1,000,000	0
		<b>TOTAL</b>	<b>6,955,172</b>	<b>2,058,374</b>

<b>NOTE : 19</b>		
<b><u>SHORT TERM LOANS AND ADVANCES :</u></b>		
<b><u>UNSECURED-CONSIDERED GOOD</u></b>		
LOANS AND ADVANCES TO RELATED PARTY	0	761332
LOANS AND ADVANCES TO OTHERS	22,672,370	1,684,502
SECURITY DEPOSITS	472,338	454,568
PREPAID EXPENSES	18,012	10,742
TAX REFUNDABLE	102413	196,521
<b>TOTAL</b>	<b><u>23,265,133</u></b>	<b><u>3,107,665</u></b>
<b>NOTE : 20</b>		
<b><u>REVENUE FROM OPERATIONS :</u></b>		
Sale of Trading Goods	167,928,859	178,557,949
Sale of Manufactured Goods	26,835,848	14,383,221
<b>TOTAL</b>	<b><u>194,764,707</u></b>	<b><u>192,941,170</u></b>
<b>NOTE : 21</b>		
<b><u>OTHER INCOME :</u></b>		
INTEREST RECEIVED	274,094	11,541
MISCELLANEOUS & OTHER RECEIPT	149,795	180,000
<b>TOTAL</b>	<b><u>423,889</u></b>	<b><u>191,541</u></b>
<b>NOTE : 22</b>		
<b><u>COST OF MATERIAL CONSUMED :</u></b>		
<b><u>RAW MATERIAL CONSUMED</u></b>		
PURCHASES	6,165,644	3,707,302
ADD : OPENING STOCK	6,909,133	7,433,742
LESS: CLOSING STOCK	2,571,857	6,909,133
<b>TOTAL (A)</b>	<b><u>10,502,919</u></b>	<b><u>4,231,911</u></b>
<b><u>PACKING MATERIAL CONSUMED</u></b>		
PURCHASES	4,827,104	2,998,552
ADD : OPENING STOCK	10,677,840	9,406,799
LESS: CLOSING STOCK	10,415,599	10,677,840
<b>TOTAL (B)</b>	<b><u>5,089,345</u></b>	<b><u>1,727,511</u></b>
<b>TOTAL (A) + (B)</b>	<b><u>15,592,264</u></b>	<b><u>5,959,423</u></b>
<b>NOTE : 23</b>		
<b><u>PURCHASED OF FINISHED GOODS :</u></b>		
NET PURCHASE OF PRODUCTS	159,623,036	171,748,723
<b>TOTAL</b>	<b><u>159,623,036</u></b>	<b><u>171,748,723</u></b>
<b>NOTE : 24</b>		
<b><u>INCREASE / DECREASE IN STOCK :</u></b>		
<b><u>STOCKS AT COMMENCEMENT</u></b>		
FINISHED GOODS	39,525,697	38,627,958
	<b>39,525,697</b>	<b>38,627,958</b>
<b><u>LESS : STOCK AT CLOSE</u></b>		
FINISHED GOODS	11,974,119	39,525,697
	<b>11,974,119</b>	<b>39,525,697</b>
<b>INCREASE (-) / DECREASE (+) IN STOCK</b>	<b>TOTAL</b>	<b><u>27,551,578</u></b>
		<b><u>-897,739</u></b>
<b>NOTE : 25</b>		
<b><u>DIRECT EXPENSES :</u></b>		
CARRIAGE INWARD	182,228	81,859
OTHER OPERATING EXP.	1,179,079	888,198
POWER & FUEL	1,535,337	1,285,308
REPAIR & MAINTENANCE	182,274	124,262
<b>TOTAL</b>	<b><u>3,078,918</u></b>	<b><u>2,379,627</u></b>

**NOTE : 26**
**EMPLOYEE BENEFIT EXPENSES :**

GRATUITY EXP.	74,108	59,239
SALARY & WAGES ETC.	789,964	918,973
SALARY TO EXECUTIVE DIRECTOR		
STAFF WELFARE AND OTHER BENEFITS	467,349	321,142
SALARY TO MANAGING PERSON	1,073,500	960,000
<b>TOTAL</b>	<b><u>2,404,921</u></b>	<b><u>2,259,354</u></b>

**NOTE : 27**
**DEPRECIATION AND AMORTISATION EXPENSES :**

DEPRECIATION EXPENSES	1,132,206	843,716
AMORTISATION EXPENSES	119,504	
<b>TOTAL</b>	<b><u>1,251,710</u></b>	<b><u>843,716</u></b>

**NOTE : 28**
**OTHER EXPENSES :**

ADVERTISEMENT & PUBLICITY	1,719,203	111,578
BANK CHARGES & COMMISSION	18,131	31,904
CARRIAGE & FREIGHT	73,038	72,018
RATE DIFF., DISCOUNT & REJECTION	121,521	213,176
INSURANCE	175,787	150,963
INTEREST TO FINANCIAL INSTITUTION (M.P.F.C. & LIC)	396,379	184,338
INTEREST TO OTHERS	7,450	11,504
LEGAL AND PROFESSIONAL EXPENSES	781,008	1,018,910
MISCELLANEOUS EXPENSES	1,010,236	842,854
POSTAGE AND TELEGRAM	37,565	31,114
SALES PROMOTION EXPENSES	1,330,539	1,104,440
STATIONERY & PRINTING	129,622	98,164
TELEPHONE & TRUNCKCALL EXPENSES	121,101	121,653
MARKETING, TRAVELLING, & CONVEYANCE EXP.	11,063,530	5,847,329
VEHICLE REPAIRS & MAINTAINENCE	240,390	194,845
<b>TOTAL</b>	<b><u>17,225,500</u></b>	<b><u>10,034,790</u></b>

**NOTE : 29**
**PAYMENT TO AUDITORS :**

AUDITOR'S REMUNERATION	50,000	50,000
<b>TOTAL</b>	<b><u>50,000</u></b>	<b><u>50,000</u></b>

**NOTE : 30**

Deffered Revenue Exp. - W/off	-15,495,605	0
<b>TOTAL</b>	<b><u>-15,495,605</u></b>	<b><u>0</u></b>

**NOTE : 31**
**EARNING PER EQUITY SHARE :**

Earning available to Equity Shareholder after Taxes	-34,313,067	-1,749,049
Equity Share holders	15,498,700	15,498,700
Weighted no. of Equity Share holders	15,498,700	15,498,700
Earning per share Basic	-2.214	-0.113
Earning per share Diluted	-2.214	-0.113
as nominal value of Equity Shares Rs. 10/- each		

**CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32  
 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH , 2015**

PARTICULARS	CURRENT PERIOD 2014-15	PREVIOUS 2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Item	-31589331	754817
Add: Depreciation	1251710	843716
Misc. Expenses Written off	0	0
	<u>-30337621</u>	<u>1598533</u>
Less: Profit on Sales of Assets :	0	0
Cash Flow before Working Capital Changes	<b>-30337621</b>	<b>1598533</b>
Less:-		
Increase/(Decrease) in Inventories	-32151094	1644172
Increase/(Decrease) in Debtors	-29293701	34053852
Increase/(Decrease) in other Advances	20157468	75157
Increase/(Decrease) in Trade & Other Payable	2052612	426338
	<u>8897093</u>	<u>-3460986</u>
Less:- Income Tax Provision	0	144000
Expenses related to earlier years	12320	14871
<b>Net Cash Flow from Operating Activities</b>	<u><b>8884773</b></u>	<u><b>-34759857</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets	-2539615	-1065494
Sales/Transfer of Fixed Assets	48962536	0
Sales/Transfer of Investment	1001000	0
<b>Net Cash Flow from Investment Activities</b>	<u><b>47423921</b></u>	<u><b>-1065494</b></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Long Term Borrowings	-759913	-65746445
Decrease in Short Term Borrowings	-1689448	139881
Increase in Share Capital	0	50174000
Increase in Reserves and Surplus	-48962536	49826000
<b>Net Cash Flow from Financing Activities</b>	<u><b>-51411897</b></u>	<u><b>34393436</b></u>
<b>(A+B+C)</b>	4896797	-1431915
Balance as on 01-04-2014	2058374	3490290
Balance as on 31-03-2015	<u>6955172</u>	<u>2058374</u>
	<u>0</u>	<u>0</u>

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

**AUDITOR CERTIFICATE**

The Board of Directors

**PANJON LIMITED**

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

We have examined the attached Cash Flow Statement of **PANJON LIMITED** for the year ended **31ST MARCH, 2015**. 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 our Report of even date

**M/s. B. M. CHATRATH & CO.**  
**CHARTERED ACCOUNTANTS**

FRN NO. 301011 E

**(SUNIL SAXENA)**

PARTNER

M.NO. 072898

PLACE : INDORE

DATE: 30th May, 2015

**NOTES "1"****CORPORATE INFORMATION**

Panjon Limited (the "Company") is an Indian public limited company, incorporated on 28 March, 1990 as Panjon private limited and subsequently converted into a public limited company on November 7, 1992. The Company is engaged in the manufacturing & trading of consumer and pharmaceutical products. The Company is listed On the Bombay Stock Exchange ("BSE").

**NOTES "2"****SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF ACCOUNTING**

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

**2. USE OF ESTIMATES**

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

**3. INVENTORIES**

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

**4. REVENUE RECOGNITION**

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

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

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

**5. FIXED ASSETS AND DEPRECIATION & AMORTISATION**

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

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. . As guided by AS-26 Patent & Copyrights is amortised during current year by transferring to general reserves.

**6. INVESTMENTS**

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

Current Investments are valued at lower of cost and FMV.

**7. EMPLOYEE BENEFITS**

- (a) **Short Term Employee Benefit** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognize as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.
- (b) **Post Employment Benefits** (i) Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contribution towards Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner is defined contribution plans. The company's contribution paid/payable under the schemes is recognized as expense in the Profit and Loss Statement during the period in which the employee renders the related service. (ii) Defined Benefit Plans: The Company has not taken Group Gratuity policy hence the present value of the obligation under such defined benefit plans is determined based on actuarial valuation as advised by Actuarial, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are as advice by actuarial, Actuarial gains and losses are recognized immediately in the Profit & Loss account.

**8. BORROWING COSTS**

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

**9. GOVERNMENT GRANTS**

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

**10. FOREIGN CURRENCY TRANSACTION**

NIL

**11. INCOME TAXES**

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

**12. PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS**

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

Contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 167,530/- and ESI Demand Rs. 6,66,800 /-

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

**13. CASH FLOW STATEMENTS**

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

**14. RESEARCH & DEVELOPMENT**

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

**NOTES "32"**
**OTHER DISCLOSURES**
**(i) Cash Flow Statement (AS-3)**

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

(ii) Provision for Income Tax had been made in pursuance to section 115JB of the Income Tax Act, 1961 in the Balance Sheet made for Financial Year 2014-2015 (i.e. ending on 31-03-2015).

**(iii) Auditors' Remuneration:**

PARTICULARS	2014-15	2013-14
(a). Audit Fees	25,000	25,000
(b). Tax Audit Fees	25,000	25,000
(c). Out of Pocket Expenses	0	0
<b>TOTAL</b>	<b>50,000</b>	<b>50,000</b>

**Remuneration to Directors:**

PARTICULARS	2014-15	2013-14
(a). Chairman & WTD	2,40,000	2,40,000
(b). Managing Director	6,75,000	6,00,000
(c). Director	1,58,500	1,20,000
<b>TOTAL</b>	<b>10,73,500</b>	<b>9,60,000</b>

(v) Income Tax assessment has been completed up to Assessment Year 2012-13 and Sales Tax Assessment has been completed up to Accounting Year 2012-2013.

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

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

(viii) Company is in the Process of compiling the information of MSMED Act. However the matter of interest is not material in the opinion of the board of directors.

**(ix) Related Party Disclosure (As identified by the Management)**

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

**(a). Related Party Relationship:**

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

**(b). Transaction with Related Parties:**

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Nagin Chand Kothari	Director's Remuneration	Rs. 2,40,000 /-
(b) Shri Jay Kothari	Director's Remuneration	Rs. 6,75,000 /-
(c) Smt. Anjali Shukla	Director's Remuneration	Rs. 1,58,500/-
(d) Smt. Anju Kothari	Salary	Rs. 3,14,994/-
(e) Shri Aditya Kothari	Salary	Rs. 2,39,994/-
(f) Shri Archit Kothari	Salary	Rs. 2,49,990/-
(g) Sanitex Chem. Ltd.	Sales	Rs. 268.21 Lacs
(h) Sanitex Chem. Ltd.	Purchase	Rs 324.83 Lacs
(i) Shri Jay Kothari	Rent	Rs. 1,80,000/-
(j) Smt. Anju Kothari	Car Hiring Charges	Rs. 1,25,000/-

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

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

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
<b>a) Deferred Tax Liability on account of:</b>		
(i) Depreciation	(54,78,411)	77,43,170
(iii) Expenses Allowed	0	0
<b>Total</b>	<b>(54,78,411)</b>	<b>77,43,170</b>
<b>b) Deferred Tax Assets:</b>		
(i) Unabsorbed Losses & Dep.	5,49,378	8,39,846
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc.	8,96,499	10,43,422
<b>Total</b>	<b>14,45,877</b>	<b>18,83,268</b>
	<b>69,24,288</b>	<b>(58,59,901)</b>
<b>Deferred Tax Assets /(liability)</b>		

**(xi) Basic EPS: -**

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

	<b>As At 31.03.2015</b>	<b>As At 31.03.2014</b>
Net Profit as per Profit & Loss Account After Tax	-3,43,13,067	-17,49,048
Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Weighted No. of Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Basic EPS	-2.214	-0.113
Diluted EPS	-2.214	-0.113

**(xii) SEGMENTAL INFORMATION**

In terms of Accounting

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

**(1) Sales Revenue:**

Business Segments	Manufacturing	Trading	Total
Sales	2,68,35,848	16,79,28,859	19,47,64,707
Purchase	1,09,92,748	15,96,23,036	(17,06,15,784)
Increase/(Decrease) In Stock			(3,21,51,094)
Direct Expenses			(38,68,882)
<b>Gross Profit</b>			<b>(1,18,71,053)</b>
Indirect Income			4,23,889
Indirect Expenses			(2,01,42,167)
Extraordinary Expenses			(1,54,95,605)
<b>Net Profit</b>			<b>(4,70,84,936)</b>

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

Net Profit	(4,66,81,107)
Add: Exceptional Items	0
Less: Interest	(4,03,829)
Net Profit Before Tax	(4,70,84,936)
Less: Income Tax & Fringe Benefit Tax	0
Less: Income Tax/Exp. related to earlier years	-12320
Less: Deferred Tax Asset	1,27,84,189
Net Profit After Tax	(3,43,13,067)

**(3). Segment Assets:**

Unallocable Assets	18,04,72,190
<b>Total Assets</b>	<b>18,04,72,190</b>

**(4). Segment Liabilities:**

Unallocable Liabilities	18,04,72,190
<b>Total Liabilities</b>	<b>18,04,72,190</b>

**(B) Secondary Segments  
Geographic Segments  
Total Revenue**

Central	xxx
North	xxx
East	xxx
West	xxx
South	xxx
<b>Total</b>	<b>19,47,64,707</b>

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

Item	Amount
Sugar	47,10,245
Liquid Glucose	38,69,700
Citric Acid	2,46,998
Others	16,75,976
<b>Total</b>	<b>1,05,02,919</b>

**(xiv) Purchase of Trading Goods**

Item	Amount
Allopathic Medicine	11,89,283
Ayurvedic Medicine	15,36,46,229
OTHERS	47,87,524
<b>Total</b>	<b>15,96,23,036</b>

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

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

## 1. Table Showing Changes in Present Value of Obligations:

Period	2014-2015	2013-2014
Present value of the obligation at the beginning of the period	5,29,330	5,06,935
Interest cost	42,346	45,624
Current service cost	39,949	35,408
Benefits paid (if any)	0	0
Actuarial (gain)/loss	-8,187	-58,637
Present value of the obligation at the end of the period	6,03,438	5,29,330

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

Date	31.03.2015	31.03.2014
Present value of the obligation at the end of the period	6,03,438	5,29,330
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	6,03,438	5,29,330
Funded Status	(6,03,438)	(5,29,330)

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

Period	2014-2015	2013-2014
Interest cost	42,346	45,624
Current service cost	39,949	35,408
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-8,187	-58,637
Expenses to be recognized in the statement of profit and loss accounts	74,108	22,395

## 4. Actuarial (Gain)/Loss recognized:

Period	2014-2015	2013-2014
Experience Adjustment (gain)/loss for Plan Liabilities	-40,806	-36,567
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-40,806	-36,567
Actuarial (gain)/loss recognized	-40,806	-36,567
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	31.03.2015	31.03.2014
Number of employees	9	6
Total monthly salary	1,07,600	96,600
Average Past Service (Years)	9.6	13.4
Expected Average remaining working lives of employees (Years)	17.5	18.1
Average Age (Years)	42.5	41.9

## 6. The assumptions employed for the calculations are tabulated:

Period	2014-2015	2013-2014
Discount rate	8.00 % per annum	9.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

- (xvi) **IMPAIRMENT OF ASSETS** N o  
material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) issued by the Institute of Chartered Accountants of India.
- (xvii) Trading of the shares of the Company has been suspended by Bombay Stock Exchange and it's formalities for regularization are pending.
- (xviii) The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

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

**(SUNIL SAXENA)**  
PARTNER  
M.NO. 072898

PLACE : INDORE  
DATE : 30th May, 2015

For and On behalf of board  
**PANJON LIMITED**

Sd/-  
**(NAGIN KOTHARI)**  
**CHAIRMAN**  
**DIN: 00567435**

Sd/-  
**(JAY KOTHARI)**  
**MANAGING DIRECTOR**  
**DIN : 00572543**

## 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 29<sup>th</sup> December 2015 at the registered office of the company at 11:00 P.M.

<b>DPID:</b>		<b>CLIENT ID:</b>	
<b>NAME AND ADDRESS OF THE SAREHOLDER (IN BLOCK LETTERS)</b>			

Signature of the Shareholder of Proxy

## PROXY FORM

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

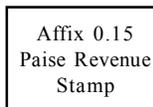
<b>DPID:</b>		<b>CLIENT ID:</b>	
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I/We, \_\_\_\_\_ of \_\_\_\_\_  
being a member / members of PANJON LIMITED hereby appoint Mr. \_\_\_\_\_  
\_\_\_\_\_ of \_\_\_\_\_ or failing him / her  
\_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ as my / our proxy in my / our absence and vote for me / us and an my / our  
behalf at the Thirteen Annual General Meeting of the Company to held on 29<sup>th</sup> December 2015 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 \_\_\_\_\_ 2015

Signed by the said \_\_\_\_\_



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

Folio No.: \_\_\_\_\_

Name of the Shareholder (s): \_\_\_\_\_

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Wednesday 30<sup>th</sup> September 2015 At 11.00 a.m. at 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road, Indore (M.P) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. Resolution type	Description	For	Against
1. Ordinary Resolution	To receive and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account of the Company for the year ended on 31st March, 2015 and the report of the Directors & Auditors thereon.		
2. Ordinary Resolution	To ratify the appointment of M/S B. M. CHATRATH & CO., Chartered Accountant, (Firm Registration No. 301011E), as Auditors of the Company on such remuneration as may be decided by the Board of Directors in addition to reimbursement of out of pocket expenses.		
3. Ordinary Resolution	To appoint Director in place of Mrs. Sajjan Bai Kothari (holding DIN 00618999), who retires by rotation and being eligible offers himself for re-appointment.		
4. Special Resolution	To Appointment of Mr. Jay Kumar Kothari as Managing Director		
5. Special Resolution	To Appointment of Mr. Nagin Chand Kothari as Whole Time Director		

Signed this..... day of..... 2015  
 Signature of Shareholder.....  
 Signature of Proxy holder(s).....

Affix Rs.1  
 Revenue  
 Stamp

**Note:**

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

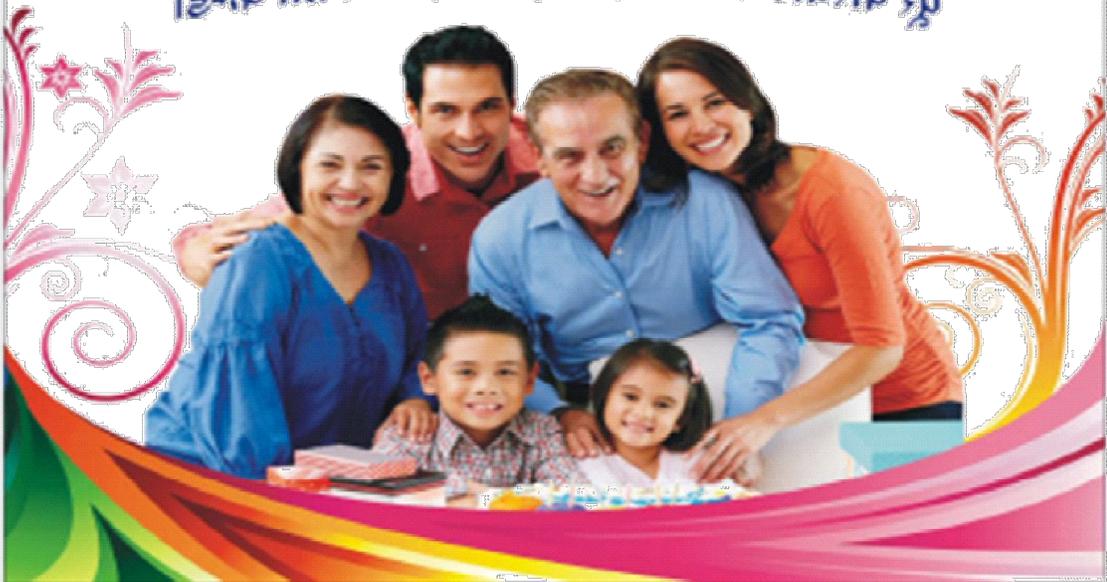
2. This is only optional. Please put "x" in the appropriate column against the resolution indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions. Your proxy will be entitled to be vote in the manner/as he/she thinks appropriate.

ਮੌਜੂਦਾ  
**ਡਾਏ** ਸਾਡੀ ਲਿਫਾ ਮੈਂ ਭਈ  
**ਮਾਨਵਤਾ**  
**ਇਕ**



ਜਿਹਾਨੁ ਸਰਕ ਡਾਕਟਰਿ ਡਿਓਂ ਮਾਇ

ਇਕ ਮਾਨਵਤਾ ਡਾਏ, ਡਿਓਂ ਇਕ ਲਿ ਸਾਮੀਓ ਸ੍ਰੀ



100% Natural Fruit Flavour (NFC)  
 Right Out of India From Home Your Happiness You Tell  
**PAJON TITLED**  
 A Chyavanprash has many to:

BOOK-POST



- HEADACHE
- BODYACHE
- COUGH/COLD
- FLU FEVER

**PAJON**  
TABLET



**बॉवे**  
Chyavanprash Candy



**बॉवे**  
Candy के स्वाद

काँचरु के चॉकरु ... काँचरु के काँचरु के काँचरु  
 ... चॉकरु .. चॉकरु , चॉकरु