

35th

ANNUAL REPORT

2017-18



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



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Annual Report

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NOTICE

NOTICE

Notice is hereby given to all the members of the Company that the 35th Annual General Meeting of the Company will be held on Saturday the 29th, 2018 at 11:30 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, 2018 and Profit and Loss Account of the Company for the year ended on 31st March, 2018 and the report of the Directors & Auditors thereon.
2. To appoint Director in place of Mr. Nagin Chand Kothari (holding DIN 00567435), who retires by rotation and being eligible offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Nagin Chand Kothari (holding DIN 00567435), 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.”

**By Order of the Board
PANJON LIMITED**

**JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543**

Place: Indore

Date: 03/09/2018

Notes:

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

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

1. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company's corporate office at 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005, not less than forty eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 24, 2018 to Saturday, September 29, 2018 (both days inclusive) for the financial year ended March 31, 2018 and the AGM.
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s Skyline Financial Services Private Limited as the Registrar & Share Transfer Agent, having their office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020.
5. Members are requested to notify immediately any change in their address:
 - a. To their Depository Participants (DP) in respect of their electronic share accounts, and;

- b. Share transfer agent M/s. Skyline Financial Services Private Limited as the Registrar & Share Transfer Agent, having their office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020.
6. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
9. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2017-2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
10. Members may also note that the notice of the 35th Annual General Meeting and the Annual report for 2017-2018 will also be available on the Company's website www.panjon.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.
11. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

Dated: 03rd September, 2018

Registered Office:

Place 1, Panjon Farm House,

Near Hinkargiri Tirth,

Airport Bijasan Road

Indore MP 452005 IN

Sd/-
JAIKUMAR KOTHARI
Managing Director
DIN: 00572543

Voting through Electronic Means:

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2018 at 9.00 a.m. and ends on 28th September, 2018 at 5.00 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 22nd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Now to cast your vote: Click on Shareholders.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "PANJON LIMITED" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Company has appointed Mr. Neelesh Gupta, F.C.S a Practicing Company Secretary (C.P. No. 6846 and FCS No. 6381) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.
- (xxiii) In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

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	NAGIN CHANDRA KOTHARI		
Age	81		
Qualification			
Date of Appointment	03/09/2015		
Expertise			
Other Directorships (Excluding Pvt. Companies) as on 31st March, 2016	NA		
Chairman /Members of the Committees As on 31st March, 2016	NIL		

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2017-18**

**To,
The Members,**

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS (Consolidated and standalone)

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

Particulars	(Standalone) Year ended 31st march 2018	(Consolidated) Year ended 31st march 2018	(Standalone) Year ended 31st march 2017	(Consolidated) Year ended 31st march 2017
Revenue from operation (Total)	20,30,82,433	20,30,82,433	14,50,59,057	14,50,59,057
Expenditure	20,06,46,568	20,06,46,568	14,32,28,139	14,32,28,139
Profit/(Loss) before Extraordinary items & tax	24,35,865	24,35,865	18,30,918	18,30,918
Less: Extraordinary items	0	0	0	0
Profit/(Loss) before tax	24,35,865	24,35,865	18,30,918	18,30,918
Less: Tax Expense				
Profit from Associate	0	-010038	0	-3102
Income tax (Earlier year)	8,435	8,435	96,478	96,478
Income tax (current year)	4,64,000	4,64,000	3,48,000	3,48,800
Deffered tax	-7,34,084	-7,34,083	-2,22,151	-2,22,151
Share in profit of associate company	0	0	0	0
Profit/(Loss) after tax	12,75,875	12,19,307	11,63,489	11,60,387

2. REVIEW OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors Report that during the year under review the total turnover of the Company on standalone basis increased to Rs. 20.09 Crores from Rs. 13.98 Crores in the previous year, Your director is focusing the expansion of the market of the products of the your Company, During the year Company has focused on the advertisement of the Company core products Panjon & Swad. Your Directors are focusing on promoting the brands of the Company Panjon & Swad, so that the Goodwill earned by this brand may be used in increasing the sales of the Company and thereby the profits of the Company. Your directors look forward for better working results in the years to come.

3. DIVIDEND

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

4. AMOUNTS TRANSFERRED TO RESERVES

The amount of surplus of Profit and Loss account of Rs.12,75,875/- has been transferred to Reserves and Surplus in the Balance Sheet.

5. CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2017-18, 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 2017-18 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 2017-18, [9] meetings of the Board of Directors of the company were held.

S.No.	Date of Board Meeting
01	29/05/2017
02	30/05/2017
03	31/07/2017
04	11/08/2017
05	01/09/2017
06	14/12/2017
07	12/02/2018
08	10/03/2018
09	31/03/2018

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

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

Company has not made any Loan, Guarantee and Investment under section 186 of Companies Act, 2013.

Details of Loans: Nil

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

Details of Investments: Nil

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

Details of Guarantee / Security Provided: Nil

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2017-18 in the prescribed format, AOC 2 has been enclosed with the report. ANNEXURE-III

14. AUDITORS AND THEIR REPORT

Your Directors Comments on the Auditor Report is as follows

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

15. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

a) Conservation of Energy:

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

b) Technology Absorption:

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

c) Foreign Exchange Earnings/ Outgo: NIL

Earnings	
Outgo	

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

Name of Associate Company	No. of Shares Held	Percentage of Holding (%)
Raunaq Laboratories Ltd	10,00,000	40%

18. RISK MANAGEMENT POLICY:

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

19. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consist of the following directors namely:-

DIN/PAN NO	NAME	DESIGNATION	DATE OF APPOINTMENT
00618999	SAJJAN KOTHARI	Director	31/10/2001
00910638	PRAKASH DOSHI	Director	31/07/2002
00572543	JAY KUMAR KOTHARI	Managing director	03/09/2015
00567435	NAGIN CHAND KOTHARI	Whole-time director	03/09/2015
01675521	ANJALI SHUKLA	Additional Director	01/02/2010
02610151	AMIT MANGALCHAND MEHTA	Director	31/07/2002
07867093	POOJA VISHAL BHANDARI	Director	27/09/2017
ABDPA8630Q	PRAMOD KUMAR AJMERA	CFO	03/09/2015
ACQPJ2770C	SUDARSHAN MOTILAL JAIN	CS	01/09/2018

During the Year Mrs. Pooja Bhandari was appointed as Director of the Company and Mr. Narendra Gupta having (Membership no. ACS-47935) was appointed as Company Secretary of the company and has resigned office with effect from 26th May, 2018.

20. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL: NIL

21. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT: NIL

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

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

i) VIGIL MECHANISM

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

23. DEPOSITS

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

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

25. BOARD INDEPENDENCE:

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

- Mr. Prakash Doshi
- Mr. Amit Mangalchand Mehta
- Mrs. Pooja Bhandari.

26. RE-APPOINTMENT OF INTERNAL AUDITOR:

Company has appointed M/s. Jakhetiya & Co. as Internal Auditor to carry out the Internal Audit function

27. SECRETARIAL AUDIT REPORT:

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

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY: NA

29. CORPORATE GOVERNANCE:

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

30. STATUTORY AUDITORS

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

The details of our statutory auditors are as follows:-

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

31. DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2018 and of the profit /loss of the Company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. [List of laws applicable to the company may be mentioned here]

32. OCCUPATIONAL HEALTH & SAFETY (OH&S):

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

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

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

Category	No. of complaints pending at the beginning of F.Y. 2017-18	No. of complaints filed during the F.Y. 2017-18	No. of complaints pending
Sexual Harassment	Nil	Nil	Nil

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

34. DECLARATION BY THE INDEPENDENT DIRECTORS:

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2017-18.

35. PREVENTION OF INSIDER TRADING

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

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

36. ACKNOWLEDGEMENTS:

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

**By Order of the Board
PANJON LIMITED**

NAGIN KOTHARI
Whole Time Director
DIN: 00567435

JAY KOTHARI
Managing Director
DIN: 00572543

Place: Indore

Date: 03/09/2018

Annexure to the 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 2017-18. 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 2017-18 and beyond.

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

OUTLOOK AND PROSPECTS

Over the last few months, the Government has adopted a number of measures to stabilize the economy by containing fiscal and current account deficit. It has also taken measures to improve industry and investment sentiments while promising to address other bottlenecks. These stability measures are very likely to ensure that economic growth will steadily return. We thus expect 2017-18 to be a year of economic stability, while growth at higher trajectory may return only in 2017-2018.

(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 its 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 : Nil.

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

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

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Mrs. Anju Kothari	Salary				3,15,000
2.	Mr. Aditya Kothari	Salary				4,35,000
3.	Mr. Archit Kothari	Salary				16,920
4.	Mr. Jay Kothari	Rent				1,80,000
5.	Mrs. Anju Kothari	Car Hiring Charges				3,00,000
6.	Mr. Aditya Kothari	Car Hiring Charges				4,20,000

**CORPORATE GOVERNANCE REPORT
REPORT OF COMPLIANCE WITH CLAUSE 49 OF THE LISTING
AGREEMENT OF THE STOCK EXCHANGES**

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

- (i) Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the company's affairs.
- (ii) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- (iii) Ensure that the extent to which the information is disclosed to present and potential investors is maximised.
- (iv) Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.
- (v) Ensure that the Board, Employees and all concerned are fully committed to maximizing 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 3 independent directors in the Board of Directors of the Company. Details of the Directors of the Company as at 31st March, 2018 are as under:

Directors	Executive/ Non Executive / Independent	No. of outside directorship held		No. of outside Committee positions held	
		Public	Private	Member	Chairman
Shri Nagin Kothari	Promoter/Executive	-	-	-	-
Shri Jay Kothari	Promoter/Executive	1	-	-	-
Smt. Sajjan Bai Kothari	Promoter/NED	-	-	-	-
Shri Amit Mehta	NED/IND	-	-	-	-
Shri Prakash Doshi	NED/IND	-	-	-	-
Smt. Anjali Shukla	Executive	-	-	-	-
Smt. Pooja Bhandari	NED/IND	-	-	-	-

During the year Mrs. Pooja Bhandari was appointed as Independent Director of the Company with effect from 27th September 2017

3. AUDIT COMMITTEE:

(A) Brief description of terms of reference:

- (i) Review with the management the annual/half-yearly financial statements.
- (ii) Hold separate discussion with Head-Internal Audit, Statutory Auditors and among members of the Audit Committee to find out whether the company's financial statements are fairly presented in conformity with the Accounting Standards issued by the ICAI.
- (iii) Review the company's financial and risk management policies and the adequacy of internal control systems.
- (iv) Review the adequacy of accounting records maintained in accordance with the provisions of the Companies Act 2013.
- (v) Review the performance of Statutory Auditors and recommend their appointment and remuneration to the Board, considering their independence & effectiveness.
- (vi) Perform other activities consistent with the Company's Memorandum and Articles, the Companies Act, 2013 and other Governing Laws.

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

S.NO.	Name	Designation	Position in Committee
1.	Mr. Amit Mehta	Director NED/IND	Chairman
2.	Mr. Prakash Doshi	Director NED/IND	Member
3.	Mrs. Pooja Bhandari	Director NED/IND	Member
4.	Mrs. Anjali Shukla	Director	Member

During the Mrs. Pooja Bhandari was appointed as Independent Director of the Company dated 27 September 2017.

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

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

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

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

S.NO.	Name	Designation	Position in Committee
1.	Mr. Prakash Doshi	Director NED/IND	Member
2.	Mr. Amit Kumar Mehta	Director NED/IND	Member
3.	Mrs. Anjali Shukla	Director	Member
4.	Mrs. Pooja Bhandari	Director NED/IND	Member

During the Mrs. Pooja Bhandari was appointed as Independent Director of the Company dated 27 September 2017.

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

3. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:
(A) Brief description of terms of reference:

The Company has a Shareholders Grievance & Transfer Committee' at the Board level to look into the Redressing of shareholders and investors complaints like:

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

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

S.NO.	Name	Designation	Position in Committee
	Mr. Prakash Joshi	Director NED/IND	Chairman
	Mr. Amit Kumar Mehta	Director NED/IND	Member
	Mr. Jay Kothari	Compliance Officer	

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

2. GENERAL MEETINGS;

Location and time, where last three AGMs were held:

Financial Year	2015-16	2016-17	2017-18
Date	30.09.2016	27.09.2017	29.09.2018
Time	01:00 P.M.	11:00 A.M.	11:30 A.M.
Venue	Indore (M.P.)	Indore (M.P.)	Indore (M.P.)

7. DISCLOSURES:

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

8. MEANS OF COMMUNICATION:

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

9. GENERAL INFORMATION TO SHAREHOLDERS

- (i) **Date, Time and Venue of Annual General Meeting:** : **29th September, 2018**
 at 11.30 A.M. at Panjon Farm House, Nr Hinkargiri Jain Tirth, Airport-Bijasan Road, Indore (M.P.)
- (ii) **Financial Calendar** : April to March

First Quarter Results	On 11th August, 2017
Second Quarter Results	On or before 14th December, 2017
Third Quarter Results	On or before 12th February, 2018
Results for the year ended 31st March, 2017	On or before 29th May, 2018
- (i) **Dates of Book Closure** : From 24.09.2018 to 29.09.2018
- (ii) **Date of Board Meeting for Consideration of Annual Accounts** : 29.05.2018
- (iii) **Listing on Stock Exchanges** : Mumbai Stock Exchange Ltd., Mumbai
- (iv) **Stock Code** :
 Mumbai Stock Exchange Ltd., Mumbai : 526345
- (v) **Demat ISIN No. for CDSL and NSDL** : INE744D01019
- (vi) **Share Transfer System** :

Shareholders/Investors' Grievance Committee also approves share transfers and meets at frequent intervals. The Company's Share Transfers Agent Skyline Financial Services Pvt. Ltd. Process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

By Order of the Board
PANJON LIMITED

NAGIN KOTHARI
Whole Time Director
DIN: 00567435

JAY KOTHARI
Managing Director
DIN: 00572543

Place: Indore

Date: 03/09/2018

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9
I. Registration and Other Details

CIN	L24232MP1983PLC002320
Registration Date	23/12/1983
Name of the Company	PANJON LIMITED
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered Office and contact details	1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road, Indore, Madhya Pradesh
Whether listed company	Listed
Name, address and contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153 A 1st Floor Okhla Industrial Area, Phase – I, New Delhi-110 020 Tel.: +91 11 30857575 Fax: +91 11 30857562

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacturing of Allopathic Medicine and Ayurvedic Medicine (Pharmaceutical goods)	99884300	100

III. NAME AND ADDRESS OF THE SUBSIDIARY/ASSOCIATES COMPANIES

Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Raunaq Laboratories Ltd WG 554/1 Sony Nagarnakodar Road Jalandhar Punjab	U99999PB1994PLC014099	Associate	40%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF63989	6500000	6563989	42.35%	63989	6500000	6563989	42.35%	0.00%	
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	1500000	1500000	9.68	0	1500000	1500000	9.68%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	63989	8000000	8063989	52.03%	63989	8000000	8063989	52.03%	0.00%
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0

c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	63989	8000000	8063989	52.03%	63989	8000000	8063989	52.03%	0.00%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FILs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	737702	1750400	2488102	16.05	735880	1750400	2486280	16.04%	-0.01%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 2 lakh	2222814	318562	2541376	16.40	2224757	318262	2543019	16.04%	0.36
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	417295	1750000	2167295	13.98	417295	1750000	2167295	13.98%	0
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii) Other Foreign Nationals	0	0	0		0	0	0	0	0
iii) Foreign Bodies									
iv) NRI / OCBs	61985	43100	105085	0.68	48985	43000	91985	0.59%	0.09
v) Clearing Members/ Clearing House	0	0	0	0	1000	0	1000	0.006	0.006
vi) Trusts	1000	0	0	0.01	1000	0	1000	0.01	0
vii) HUF	143853	0	143853	0.928	144132	0	144132	0.930%	0.001
viii) LLP	0	0	0	0	0	0	0	0	0
ix) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
x) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	3584649	3862062	7446711	48.05%	3573049	3861662	7434711	47.97%	-0.08%
Total Public Shareholding (B)=(B)(1)+(B)(2)	3584649	3862062	7446711	48.05%	3573049	3861662	7434711	47.97%	-0.08%
Grand Total(A+B)	3584649	11862062	15498700	100%	3637038	11861662	15498700	100%	0

ii. Shareholding of Promoters

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

iii. Change in Promoters' Shareholding (please specify, if there is no change)
 There is no change in Promoters Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	8063898	52.03%	8063989	52.03%
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
At the end of the year	8063898	52.03%	8063989	52.03%

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
Mono Herbicides Limited	1750000	11.29	0	0	1750000	11.29
Shardha Manish Mehta	875000	5.65	0	0	875000	5.65
Raju Mangilal Bora	437500	2.82	0	0	437500	2.82
Anil Mansukhlal Kothari	437500	2.82	0	0	437500	2.82
Free India Assurance Services Ltd	142907	0.92	0	0	142907	0.92
Sm Sheti Seva Private Limited	115000	0.74	0	0	115000	0.74
Pavankumar Sanwermal	92377	0.60	0	0	92377	0.60
Miraj Commercial & Trading Pvt Ltd	92000	0.59	0	0	92000	0.59
Keen Investment And Leasing Limited	92000	0.59	0	0	92000	0.59
Dalal Street Investment Ltd	92000	0.59	0	0	92000	0.59

Shareholding of Directors and Key Managerial Personnel:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
MRS. SAJJAN BAI KOTHARI				
At the beginning of the year	8951	0.057	8957	0.057
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	8951	0.057	8957	0.057
MR. PRAKASH DOSHI				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year				
Mr. JAY KOTHARI				
At the beginning of the year	2043838	13.19	2043838	13.19%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	2043838	13.19	2043838	13.19%
Mr. NAGIN CHANDRA KOTHARI				
At the beginning of the year	1000	0.006	1000	0.006
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL	1000	0.01
At the end of the year	1000	0.006	1000	0.006
MRS. ANJALI SHUKLA				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL
Mr. AMIT MANGALCHAND MEHTA				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL

INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2015				
i) Principal Amount	5990582	NIL	46,56,000	10646582
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	5990582	NIL	46,56,000	10646582
Change in Indebtedness during the financial year i.e. 2014-15				
Addition	3972768	NIL	NIL	3972768
Reduction	-	NIL	NIL	-
Net Change	3972768	NIL	NIL	3972768
Indebtedness at the end of the financial year i.e. 31.03.2015				
i) Principal Amount	9963350	NIL	46,56,000	14619350
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	9963350	NIL	46,56,000	14619350

VI. REMUNERATION OF DIRECTOR AND KMP
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.	Particulars of Remuneration	Jay Kothari	Nagin Chandra Kothari	Total Amount
1.	Gross salary	9,00,000	3,60,000	12,60,000
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	NIL	NIL	NIL
2.	Stock Options	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	9,00,000	3,60,000	12,60,000

B. Remuneration to Executive Directors:					
Sl. no.	Particulars of Remuneration	Remuneration to Executive Directors			Total Amount
		Mrs. Anjali Shukla			
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		186000		186000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0		0
	(c) Value of perquisites u/s 17(2) Income-tax Act, 1961		0		0
2.	Stock Option		0		0
3.	Sweat Equity		0		0
4.	Commission				
	- as % of profit		0		0
	- others, specify...				
5.	Others, please specify		0		0
	Total (A)		186000		186000
C. Remuneration to other Directors:					
1. Independent Directors (Rs. In Lakhs)					
S.No.	Particular of Remuneration				
1	-Fee for attending Board/Committee Meetings	NIL	NIL	NIL	NIL
2	-Commission	NIL	NIL	NIL	NIL
3	- Others, please specify	NIL	NIL	NIL	NIL
	Total B.1	NIL	NIL	NIL	NIL
2. Other Non-Executive Directors Directors (Rs. In Lakhs)					
S.No.	Particular of Remuneration				Total
1	-Fee for attending Board/Committee Meetings	NIL	NIL	NIL	NIL
2	-Commission	NIL	NIL	NIL	NIL
3	- Others, please specify	NIL	NIL	NIL	NIL
	Total B2	NIL	NIL	NIL	NIL
	Total (B1+B2)	NIL	NIL	NIL	NIL
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. no.	Particulars of Remuneration				Total
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961				
2	Stock Options				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify....				
5	Others, please specify				
	Total C				


VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding imposed fees	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Director					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officer in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By Order of the Board
PANJON LIMITED**

NAGIN KOTHARI
Whole Time Director
DIN: 00567435

JAY KOTHARI
Managing Director
DIN: 00572543

Place: Indore

Date: 03/09/2018

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

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

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

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

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

Part "B": Associates and Joint Ventures

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

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

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

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

By Order of the Board
PANJON LIMITED

NAGIN KOTHARI
Whole Time Director
DIN: 00567435

JAY KOTHARI
Managing Director
DIN: 00572543

Place: Indore

Date: 03/09/2018

SECRETARIALAUDIT REPORT FOR THE FINANCIALYEARENDED 31ST MARCH 2018

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

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

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

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

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

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

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

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

Other laws applicable specifically to the Company namely:

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

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

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

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

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

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other

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

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

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

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

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

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

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

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

FCS: 5477

PCS: 3987

Place : Mumbai

Date: 30th May, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PANJON LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of PANJON LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by section 143(11) of the Act, we enclose in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit."

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books."
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014."
 - e) On the basis of the written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards; and
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(SUNIL SAXENA)
PARTNER
M No: 072898

PLACE: INDORE
Date 30.05.2018

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 10 & 11 to the standalone financial statements, are held in the name of the Company.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.
- (vii) According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) There are no dues of Wealth Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax and Cess which have not been deposited on account of any dispute with the relevant authorities. Details of dues towards Income Tax, and Excise Duty that have not been deposited as at March 31, 2018 on account of disputes are as stated below:

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

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

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

(SUNIL SAXENA)
PARTNER
M No: 072898

PLACE: INDORE
Date 30.05.2018

**ANNEXURE B TO THE
INDEPENDENT AUDITORS' REPORT**

(Referred to in our report of even date)

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

"Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting."

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

PLACE: INDORE
Date 30.05.2018

(SUNIL SAXENA)
PARTNER
M No: 072898

**ANNEXURE B TO THE
INDEPENDENT AUDITORS' REPORT**

(Referred to in our report of even date)

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

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

"Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting."

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

PLACE: INDORE
Date 30.05.2018

(SUNIL SAXENA)
PARTNER
M No: 072898

PANJON LIMITED, INDORE
BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	as at 31.03.2018	as at 31.03.2017	as at 31.03.2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	7,113,830	7,329,831	8,197,498
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets	1	75,224	108,052	155,207
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments	2	10,879,930	10,833,400	10,833,400
(ii) Trade receivables	3	80,903,201	76,492,964	78,211,664
(iii) Loans				
(iv) Others				
(i) Deferred tax assets (net)	4	9,385,739	10,119,823	10,341,974
(j) Other non-current assets				
Current assets				
(a) Inventories	5	33,503,334	32,462,478	29,421,600
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	6	9,300,555	8,253,532	9,599,735
(iii) Cash and cash equivalents	7	3,679,512	2,209,557	2,517,742
(iv) Bank balances other than (iii) above				
(v) Loans	8	33,214,080	32,455,962	30,807,859
(vi) Others	9	34,691	108,307	365,339
(c) Current Tax Assets (Net)				
(d) Other current assets				
Total Assets		188,090,096	180,373,905	180,452,019
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10	155,000,000	155,000,000	155,000,000
(b) Other Equity	11	11,290,377	10,014,502	8,851,013
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	13,951,051	10,200,847	12,019,019
(ii) Trade payables				
(iii) Other financial liabilities (other than those specified in item (b), to be specified)				
(b) Provisions				
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	668,299	445,735	317,453
(ii) Trade payables	14	1,081,069	1,032,687	1,179,916
(iii) Other financial liabilities (other than those specified in item (c))	15	4,220,452	2,000,000	1,750,000
(b) Other current liabilities				
(c) Provisions 16	1,727,033	1,680,134	1,334,618	
(d) Current Tax Liabilities (Net)	17	151,815	0	0
Total Equity and Liabilities		188,090,096	180,373,905	180,452,019

Significant Accounting Policies & Notes to Account 1 to 30

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, 2018

For and On behalf of board
PANJON LIMITED
(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars		Note No.	31.03.2018 (Amt. in Rs.)	31.03.2017 (Amt. in Rs.)	31.03.2016 (Amt. in Rs.)
I.	Revenue from operations	18	200,975,149	139,832,528	122,624,997
II.	Other Income	19	2,107,284	5,226,529	4,303,829
III. Total Revenue (I + II)			203,082,433	145,059,057	126,928,826
IV.	Expenses				
	Cost of material Consumed	20	11,575,171	5,754,941	9,318,257
	Purchase of Stock In Trade	21	176,282,665	121,534,021	101,624,739
	Change in inventories of Finished Goods, Stock-in -Trade and work-in-progress	22	-4,364,165	-2,622,429	-5,055,211
	Employee benefit expenses	23	3,436,137	3,644,201	3,744,024
	Finance Cost	24	1,032,871	1,244,817	1,385,899
	Depreciation and amortisation expenses	25	1,073,063	1,306,950	1,420,742
	Other expenses	26	11,610,827	12,365,638	14,243,285
Total Expenses			200,646,568	143,228,139	126,681,735
V.	Profit/(loss) before exceptional items and tax (III- IV)		2,435,865	1,830,918	247,091
VI.	Exceptional Items		0	0	0
VII.	Profit before tax (V - VI)		2,435,865	1,830,918	247,091
VIII.	Tax expense				
	Income Tax (earlier Years)		8,435	96,478	-
	Income Tax (Current Year)		464,000	348,800	47,000
	Deffered Tax		-734,084	-222,151	3,417,687
IX.	Profit (Loss) from the period from continuing operations (VII-VIII)		1,229,345	1,163,489	3,617,778
X.	Profit (Loss) from discountinuing operations		0	0	0
XI.	Tax Expense of Discountinuing Operations		0	0	0
XII.	Profit (Loss) from Discountinuing operations (X- XI)		0	0	0
XIII.	Profit/(loss) for the period (IX+XII)		1,229,345	1,163,489	3,617,778
XIV.	Other Comprehensive Income				
A	(i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
B	(i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss		46,530	0	0
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,275,875	1,163,489	3,617,778
XVII.	Earnings per equity share (for continuing operation):	27			
	1) Basic		0.079	0.075	0.233
	2) Diluted		0.079	0.075	0.233
XVII	Earnings per equity share (for discontinued operation):				
	1) Basic		0.000	0.000	0.000
	2) Diluted		0.000	0.000	0.000
XVII	Earnings per equity share (for discontinued & continuing operations):				
	1) Basic		0.079	0.075	0.233
	2) Diluted		0.079	0.075	0.233

Significant Accounting Policies & Notes to Account 1 to 30

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, 2018

For and On behalf of board
PANJON LIMITED
(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE
Notes on Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 2			
<u>NON-CURRENT ASSETS :</u>			
(h) <u>FINANCIAL ASSETS :</u>			
(i) <u>Investments :</u>			
A Quoted:	<u>Current Year</u>	<u>Previous Year</u>	
Equity Shares ; Fully paid up	<u>No. of Share</u>	<u>No. of Share</u>	
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each (Market Value of Rs. 0.51 Each)	3000	3000	1,530
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each (Market Value of Rs. 25 Each)	10000	10000	250,000
			105,000
			105,000
TOTAL (A)			251,530
			205,000
			205,000
B Unquoted:	<u>Current Year</u>	<u>Previous Year</u>	
Equity Shares ; Fully paid up	<u>No. of Share</u>	<u>No. of Share</u>	
BHARAT PHARMASICALS LTD -Equity Shares of Rs 10/- Each	45000	45000	450,000
DECORA TUBES LTD - Equity Shares of Rs 10/- at a premium of Rs 5/- each	6600	6600	99,000
BIO CHEM SYNERGY LTD -Equity Shares of Rs 10/- Each	500	500	5,000
SANITAX CHEMICALS LTD., BARODA -Equity shares @ Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up)	36700	36700	73,400
PANJON PHARMA LTD -Equity Shares of Rs 10/- each	100	100	1,000
RAUNAQ LABORATORIES LTD. -Equity Shares of Rs. 10/- Each (Includes goodwill of Rs. 15,886/-)	1000000	1000000	10,000,000
			10,000,000
			10,000,000
TOTAL (B)			10,628,400
TOTAL (A) + (B)			10,879,930
			10,833,400
			10,833,400
NOTE : 3			
<u>NON-CURRENT ASSETS :</u>			
(h) <u>FINANCIAL ASSETS :</u>			
(ii) <u>Trade receivables:</u>			
(Unsecured, considered good)			80,903,201
			76,492,964
			78,211,664
TOTAL			80,903,201
			76,492,964
			78,211,664
NOTE : 4			
<u>NON-CURRENT ASSETS :</u>			
(i) <u>DEFERRED TAX ASSETS :</u>			
Opening Balance			10,119,823
Add: Created during the year			-734,084
Less: Reversal during the year			0
Closing Balance			9,385,739
			10,119,823
			10,341,974
TOTAL			9,385,739
			10,119,823
			10,341,974
NOTE : 5			
<u>CURRENT ASSETS :</u>			
(a) <u>INVENTORIES:</u>			
(As valued & certified by Directors)			
Raw Material			2,207,352
Pacing Material			7,280,058
Finished Goods			24,015,924
Stock of Others			19,651,759
			1,423,591
			10,968,679
			17,029,330
TOTAL			33,503,334
			32,462,478
			29,421,600

PANJON LIMITED, INDORE
Notes on Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 6			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(ii) Trade receivables:			
(Unsecured, considered good)	9,300,555	8,253,532	9,599,735
TOTAL	9,300,555	8,253,532	9,599,735
NOTE : 7			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(iii) Cash and Cash Equivalents			
Cash & Bank Balances			
Cash in Hand	2,255,078	1,555,843	2,001,587
Balances with Banks	959,121	204,966	82,146
Other Bank Balances			
F.D.R Axis Bank	265,313	248,748	234,009
F.D.R IDBI Bank	200,000	200,000	200,000
TOTAL	3,679,512	2,209,557	2,517,742
NOTE : 8			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(v) Loans:			
(a) Security Deposit	503,181	526,485	671,742
(b) Others Loans			
Loans and Advances to Others	32,710,899	31,929,477	30,136,117
(Unsecured, considered good)			
	33,214,080	32,455,962	30,807,859
NOTE : 9			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(vi) Others:			
Prepaid Expenses	34,691	43,686	42,971
Tax Refundable	-	64,621	322,368
TOTAL	34,691	108,307	365,339
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 10			
EQUITY AND LIABILITIES :			
EQUITY:			
(a) Equity Share capital :			
AUTHORISED :			
15500000 Equity Shares of Rs. 10/- each	155,000,000	155,000,000	155,000,000
	(No. of Share - 15500000)	(No. of Share - 15500000)	(No. of Share - 15500000)
ISSUED AND SUBSCRIBED :			
15498700 Equity Shares of Rs. 10 /- Each	154,987,000	154,987,000	154,987,000
(Previous Year 15498700 Equity Shares of Rs. 10 /- Each)			
i FULLY PAID UP :			
15498700 Equity Shares of Rs. 10/- Each Fully paid-up.	154,987,000	154,987,000	154,987,000
(out of which 1000000 Equity Shares issued under Swap Agreement)			
(Previous Year 15498700 Equity Shares of Rs. 10 /- Each)			
ii FORFEITURE OF SHARES :	13,000	13,000	13,000
TOTAL	155,000,000	155,000,000	155,000,000

PANJON LIMITED, INDORE
Notes on Financial Statements for the Year ended 31/03/2018

Number of shares outstanding at the beginning and at the end of the Reporting Period
The Company has only one Class of Issued Share i.e. Equity Share having Par Value of Rs. 10/- per Share

	2018 Number	2018 Value	2017 Number	2017 Value	2016 Number	2016 Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000
Add: Issued during the year	0	0	0	0	0	0
Less: Surrender during the year	0	0	0	0	0	0
Equity Shares outstanding at the end of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000

S. NO.	Name of the Shareholder	As on 31st March 2018		As on 31st March 2017		As on 31st March 2016	
		Percentage of holding	Numbers of shares	Percentage of holding	Numbers of shares	Percentage of holding	Numbers of shares
1	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000	6.45%	1,000,000
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000	12.97%	2,010,000
3	Jay Kothari	13.19%	2,043,838	13.11%	2,031,838	13.11%	2,031,838
4	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000	6.45%	1,000,000
5	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000	6.45%	1,000,000
6	Shraddha Manish Mehta	5.65%	875,000	5.65%	875,000	5.65%	875,000
7	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000	11.29%	1,750,000
		62.45%	9,678,838	62.37%	9,666,838	62.37%	9,666,838

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

NOTE : 11
EQUITY AND LIABILITIES :
EQUITY:

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings			
Balance as on 31.03.2016	0	50,336,000	33,480,500	976,517	-75,942,004	0	0	8,851,013
Profit of Financial Year 2016-17	0	0	0	0	1,163,489	0	0	1,163,489
Total Comprehensive	0	0	0	0	0	0	0	0
Income of Financial Year 2016-17								
Balance as on 31.03.2017	0	50,336,000	33,480,500	976,517	-74,778,515	0	0	10,014,502
Profit of Financial Year 2017-18	0	0	0	0	1,275,875	0	0	1,275,875
Total Comprehensive Income of	0	0	0	0	0	0	0	0
Financial Year 2016-17								
Share of accumulated profit in	0	0	0	0	0	0		0
Associate Company								
Balance as at 31.03.2018	0	50,336,000	33,480,500	976,517	-73,502,640	0	0	11,290,377

Capital Reserve : Capital reserve has used for meet of Capital and other Capital related obligations.

Securities Premium Reserve : Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

Revenue Reserve & Retained Earnings : This reserve is the retained earnings of the company , which are kept aside out of the company's profit to meet future (known or unknown) obligations.

PANJON LIMITED, INDORE
Notes on Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016						
NOTE : 12									
NON-CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(i) Borrowings :									
(a) Deposits :									
Trade Deposit	4,656,000	4,656,000	4,656,000						
(Unsecured, considered good)									
(b) Term Loans :									
(Secured, considered good)									
M.P.F.C. Capital Markets Ltd., Indore	2,250,000	4,969,005	6,887,414						
(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)									
	<table><tr><th colspan="2">Maturity Pattern</th></tr><tr><th>Rate of Interest</th><th>F.Y. 2019-20</th></tr><tr><td>12.00%</td><td>2250000</td></tr></table>	Maturity Pattern		Rate of Interest	F.Y. 2019-20	12.00%	2250000		
Maturity Pattern									
Rate of Interest	F.Y. 2019-20								
12.00%	2250000								
M.P.F.C. Capital Markets Ltd., Indore	5,979,643	0	0						
(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)									
	<table><tr><th colspan="2">Maturity Pattern</th></tr><tr><th>Rate of Interest</th><th>F.Y. 2019-20</th></tr><tr><td>12.00%</td><td>2000000</td></tr></table>	Maturity Pattern		Rate of Interest	F.Y. 2019-20	12.00%	2000000		
Maturity Pattern									
Rate of Interest	F.Y. 2019-20								
12.00%	2000000								
LIC - Loan on Key Man Insurance Policy	684,972	575,842	475,605						
Reliance Commercial Finance Ltd.	380,436	0	0						
TOTAL	13,951,051	10,200,847	12,019,019						
NOTE : 13									
CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(i) Borrowings :									
(a) Loans Repayable on Demand :									
Axis Bank OD A/c	668,299	277,919	132,689						
(Secured against FDR)									
IDBI Bank OD A/c	0	167,816	184,764						
(Secured against FDR)									
TOTAL	668,299	445,735	317,453						
NOTE : 14									
CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(ii) Trade Payables :									
For Goods Supplied and Expenses	1,081,069	1,032,687	1,179,916						
TOTAL	1,081,069	1,032,687	1,179,916						
NOTE : 15									
CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(iii) Other financial liabilities									
Current Maturity of Long Term Debts :									
M.P.F.C. Capital Markets Ltd., Indore	2,720,452	2,000,000	1,750,000						
M.P.F.C. Capital Markets Ltd., Indore (Top-Up)	1,500,000	0	0						
(Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)									
TOTAL	4,220,452	2,000,000	1,750,000						
NOTE : 16									
CURRENT LIABILITIES :									
(c) PROVISIONS :									
(i) Provision for Employee Benefits	775,936	830,379	737,731						
(ii) Provision for Others	951,097	849,755	596,887						
	1,727,033	1,680,134	1,334,618						

PANJON LIMITED, INDORE
Notes on Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 17			
CURRENT LIABILITIES :			
(d) CURRENT TAX LIABILITIES :			
Provision for Income Tax	151,815	0	0
TOTAL	151,815	0	0
NOTE : 18			
REVENUE FROM OPERATIONS :			
Sale of Trading Goods	200,975,149	139,832,528	122,624,997
TOTAL	200,975,149	139,832,528	122,624,997
NOTE : 19			
OTHER INCOME :			
Interest Received	2,088,317	4,137,604	2,669,521
Miscellaneous & Other Receipt	18,967	1,088,925	1,634,308
TOTAL	2,107,284	5,226,529	4,303,829
NOTE : 20			
COST OF MATERIAL CONSUMED :			
RAW MATERIAL CONSUMED			
Purchases	4,746,144	4,012,295	4,838,075
Add : Opening Stock	1,774,383	1,423,591	2,571,857
Less: Closing Stock	2,207,352	1,774,383	1,423,591
TOTAL (A)	4,313,176	3,661,503	5,986,342
PACKING MATERIAL CONSUMED			
Purchases	3,505,718	2,161,095	3,884,995
Add : Opening Stock	11,036,335	10,968,679	10,415,599
Less: Closing Stock	7,280,058	11,036,335	10,968,679
TOTAL (B)	7,261,995	2,093,439	3,331,915
TOTAL (A) + (B)	11,575,171	5,754,941	9,318,257
NOTE : 21			
PURCHASED OF FINISHED GOODS :			
Net Purchase of Products	176,282,665	121,534,021	101,624,739
TOTAL	176,282,665	121,534,021	101,624,739
NOTE : 22			
INCREASE / DECREASE IN STOCK :			
STOCKS AT COMMENCEMENT			
Finished Goods	19,651,759	17,029,330	11,974,119
	19,651,759	17,029,330	11,974,119
LESS : STOCK AT CLOSE			
Finished Goods	24,015,924	19,651,759	17,029,330
	24,015,924	19,651,759	17,029,330
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	-4,364,165	-5,055,211
NOTE : 23			
EMPLOYEE BENEFIT EXPENSES :			
Gratuity Expenses	0	70,888	52,405
Salary & Wages etc.	1,179,537	1,418,635	1,149,526
Staff Welfare and Other Benefits	810,600	708,679	1,146,093
Salary to Managing Person	1,446,000	1,446,000	1,396,000
TOTAL	3,436,137	3,644,201	3,744,024

PANJON LIMITED, INDORE
Notes on Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 24			
FINANCE COST :			
Interest to Financial Institution (M.P.F.C. Reliance & LIC)	1,028,906	1,242,440	1,385,057
Interest to Others	3,965	2,377	842
TOTAL	1,032,871	1,244,817	1,385,899
NOTE : 25			
DEPRECIATION AND AMORTISATION EXPENSES :			
Depreciation Expenses	1,073,063	1,306,950	1,353,046
TOTAL	1,073,063	1,306,950	1,420,742
NOTE : 26			
OTHER EXPENSES :			
Advertisement & Publicity	854,796	1,351,823	1,381,802
Auditor's Remuneration	59,000	57,500	57,250
Bank Charges & Commission	211,315	31,698	20,530
Carriage & Freight	1,195,229	390,346	56,243
Rate Diff., Discount & Rejection	144,468	672,950	322,708
Insurance	181,448	177,038	185,758
Legal and Professional Expenses	833,139	534,089	538,417
Miscellaneous Expenses	1,560,864	1,367,294	1,390,360
Other Operating Expenses	856,657	188,278	531,016
Power & Fuel	1,378,415	1,311,062	1,358,625
Postage and Telegram	20,244	35,477	19,633
Repair & Maintenance	128,392	156,717	131,363
Sales Promotion Expenses	48,330	123,400	462,081
Stationery & Printing	119,341	89,595	93,665
Telephone & Trunkcall Expenses	84,355	123,904	166,423
Marketing, Travelling, & Conveyance Expenses	3,731,228	4,991,995	6,888,981
Vehicle Repairs & Maintenance	203,604	762,473	503,989
TOTAL	11,610,827	12,365,638	14,243,285
NOTE : 27			
EARNING PER EQUITY SHARE :			
Earning available to Equity Shareholder after Taxes	1,229,345	1,163,489	3,617,778
Equity Share holders	15,498,700	15,498,700	15,498,700
Weighted no. of Equity Share holders	15,498,700	15,498,700	15,498,700
Earning per share Basic	0.079	0.075	0.233
Earning per share Diluted	0.079	0.075	0.233
as nominal value of Equity Shares Rs. 10/- each			

PANJON LIMITED, INDORE
Statements of Changes in Equity for the Year ended 31/03/2018

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

The Company has only one Class of Issued Share i.e. Equity Share having Par Value of Rs. 10/- per Share

	2018 Number	2018 Value	2017 Number	2017 Value	2016 Number	2016 Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000
Add: Issued during the year	0	0	0	0	0	0
Less: Surrender during the year	0	0	0	0	0	0
Equity Shares outstanding at the end of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings			
Balance as on 31.03.2016	0	50,336,000	33,480,500	976,517	-75,942,004	0	0	8,851,013
Profit of Financial Year 2016-17	0	0	0	0	1,163,489	0	0	1,163,489
Total Comprehensive Income of Financial Year 2016-17	0	0	0	0	0	0	0	0
Balance as on 31.03.2017	0	50,336,000	33,480,500	976,517	-74,778,515	0	0	10,014,502
Profit of Financial Year 2017-18	0	0	0	0	1,229,345	0	0	1,229,345
Total Comprehensive Income of Financial Year 2016-17	0	0	0	0	0	0	0	0
Share of accumulated profit in Associate Company	0	0	0	0	0	0		0
Balance as at 31.03.2018	0	50,336,000	33,480,500	976,517	-73,549,170	0	0	11,243,847

Capital Reserve :

Capital reserve has used for meet of Capital and other Capital related obligations.

Securities Premium Reserve :

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

Revenue Reserve & Retained Earnings :

This reserve is the retained earnings of the company, which are kept aside out of the company's profit to meet future (known or unknown) obligations.

Significant Accounting Policies & Notes to Account 1 to 30

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, 2018

For and On behalf of board
PANJON LIMITED
(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE
Notes on Financial Statements for the Year ended 31/03/2018

(a) Property, Plant and Equipment

NOTE : 1

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2018

(Amount in Rupees)

Particulars	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total without Intangible assets	Other Intangible assets	Total with Intangible assets
Gross carrying Value as of April 01, 2017	227,216	17,061,441	37,594,796	4,233,298	1,871,786	5,119,178	66,107,715	730,681	66,838,396
Additions			810,734	13,500			824,234		824,234
Deletions							-		-
Gross carrying Value as of March 31, 2018	227,216	17,061,441	38,405,530	4,246,798	1,871,786	5,119,178	66,931,949	730,681	67,662,630

Particulars	Lease Hold Land	Building	Plant & Machinery	Furniture & Intangible	Office Equipment	Vehicles	Total without assets	Other Intangible assets	Total with Intangible assets
Gross carrying Values of April 01, 2016	227,216	17,061,441	37,202,668	4,233,298	1,871,786	5,119,178	65,715,587	730,681	66,446,268
Additions			392,128				392,128		392,128
Deletions							-		-
Gross carrying Value as of March 31, 2017	227,216	17,061,441	37,594,796	4,233,298	1,871,786	5,119,178	66,107,715	730,681	66,838,396
Accumulated depreciations of April 01, 2016	-	11,888,030	35,971,485	2,799,603	1,871,786	4,987,185	57,518,089	575,474	58,093,563
Deprecteion Accumulated depreciation on deletions	-	237,787	601,294	379,293	-	41,421	1,259,795	47,155	1,306,950
Accumulated depreciations of March 31, 2017	-	12,125,817	36,572,779	3,178,896	1,871,786	5,028,606	58,777,884	622,629	59,400,513
Carrying Value as of March 31, 2017	227,216	4,935,624	1,022,017	1,054,402	-	90,572	7,329,831	108,052	7,437,883
Carrying Value as of April 01, 2016	227,216	5,173,411	1,231,183	1,433,695	-	131,993	8,197,498	155,207	8,352,705

CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON 31.03.2018

DEFERRED TAX LIABILITY ON

ACCOUNT OF DEPRECIATION

W.D.V. AS PER BOOKS OF ACCOUNTS :

Less: W.D.V. AS PER INCOME TAX ACT. :

BONUS

EXPENSES ALLOWED AGAINST TDS NOT PAID

Total Deferred Tax Liability

DEFERRED TAX ASSETS ON ACCOUNT OF :

UNABSORBED LOSSES & DEP.

INDIRECT TAXES

EXPENSES DISALLOWED AGAINST TDS NOT PAID

BONUS

Total Deferred Tax Assets

Net Deferred Tax Liability

As on 31.03.2018	Tax Effect 30.90%	As on 31.03.2017	Tax Effect 30.90%
7,189,054		7,437,883	
5,491,173	524,645	5,454,766	612,783
1,697,881		1,983,117	
0	0	0	0
0	0	0	0
1,697,881	524,645	1,983,117	612,783
28,754,353	8,885,095	31,535,657	9,744,518
1,156,426	357,336	1,093,075	337,760
2,161,662	667,954	2,104,622	650,328
0	0	0	0
32,072,441	9,910,384	34,733,354	10,732,606
-30,374,560	-9,385,739	-32,750,237	-10,119,823

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

734,084

222,151

PANJON LIMITED, INDORE

NOTES ON ACCOUNTS

(a) **Property, Plant and Equipment**

NOTES "28"

CORPORATE INFORMATION

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

NOTES "29"

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards. The company has prepared these financial statements to comply in all material respects with the Companies (Indian Accounting Standards) Rules 2015 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 (except certain financial assets and liabilities and defined benefit plan and plan assets are measured at fair value). The accounting policies adopted in the preparation of financial statements are as per Ind AS which is in transition with Indian GAAP used in 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 PROPERTY, PLANT AND EQUIPMENTS

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

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

6 INVESTMENTS

Long term Investments made by the Company are stated at both fair value and amortised cost depending on the nature of the investments and any adjustments are made through other comprehensive income.

Current Investments are valued at Fair market value and any adjustments required are made through Profit & loss

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 determined on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 168,000/-, Income Tax Demand of Rs. 6,25,000/-, ESIC Demand Rs. 6,66,800/- and Central Sales Tax Demand of Rs. 300450/-.

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 Indian Accounting Standard-7 specified in Companies act, 2013 read with relevant rules 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 "30"

OTHER DISCLOSURES

(i) Cash Flow Statement (Ind AS-7)

"Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) 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 2017-2018 (i.e. ending on 31-03-2018).

(iii) Auditors' Remuneration:

PARTICULARS	2017-18	2016-17
(a). Audit Fees	29,500	28,750
(b). Tax Audit Fees	29,500	28,750
(c). Out of Pocket Expenses	0	0
TOTAL	59,000	57,500

(iv) Remuneration to Directors:

PARTICULARS	2017-18	2016-17
(a). Chairman & WTD	360,000	360,000
(b). Managing Director	900,000	900,000
(c). Director	186,000	186,000
TOTAL	1,446,000	1,446,000(v)

(v) Income Tax assessment has been completed up to Assessment Year 2017-18 and Sales Tax Assessment has been completed up to Accounting Year 2015-2016.

(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 Indian Accounting Standard, the disclosures of transactions with the related parties are given below:

(a) Related Party Relationship:

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

(b) Transaction with Related Parties:

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Nagin Chand Kothari	Director's Remuneration	Rs. 360,000
(b) Shri Jay Kothari	Director's Remuneration	Rs. 900,000
(c) Smt. Anjali Shukla	Director's Remuneration	Rs. 186,000
(d) Smt. Anju Kothari	Salary	Rs. 315,000
(e) Shri Aditya Kothari	Salary	Rs. 435,000
(f) Shri Archit Kothari	Salary	Rs. 16,920
(g) Shri Jay Kothari	Rent	Rs. 180,000

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

	As at 31.03.2018	As at 31.03.2017
a) Deferred Tax Liability on account of:		
(i) Depreciation	524,645	612,783
(ii) Expenses Allowed	0	0
Total	524,645	612,783
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	8,885,095	9,744,518
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	1,025,289	988,088
Total	9,910,384	10,732,606
Deferred Tax Assets/(liability)	9,385,739	10,119,823

(xi) Basic EPS:-

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

	As At 31.03.2018	As At 31.03.2017
Net Profit as per Profit & Loss Account After Tax	1,229,345	1,163,489
Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Weighted No. of Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Basic EPS	0.079	0.075
Diluted EPS	0.079	0.075

(xii) SEGMENTAL INFORMATION

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

(1) Sales Revenue:

Business Segments	Manufacturing	Trading	Total
Sales	0	200,975,149	200,975,149
Purchase	-8,251,862	-176282664.9	-184,534,527
Increase/(Decrease) In Stock			1,040,856
Direct Expenses			0
Gross Profit			17,481,478
Indirect Income			2,107,284
Indirect Expenses			-17,152,897
Net Profit			2,435,865

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

Net Profit	3,468,736
Add: Exceptional Items	0
Less: Interest	-1,032,871
Net Profit Before Tax	2,435,865
Less: Income Tax & Fringe Benefit Tax	-464,000
Less: Income Tax/Exp. related to earlier years	-8,435
Add: Deferred Tax Asset	-734,084
Net Profit After Tax	1,229,345

(3) Segment Assets:

Unallocable Assets	188,090,096
Total Assets	188,090,096

(4) Segment Liabilities:

Unallocable Liabilities	188,090,096
Total Liabilities	188,090,096

(B) Secondary Segments

Geographic Segments	Total Revenue
Central	xxx
North	xxx
East	xxx
West	xxx
South	xxx
Total	200,975,149

(xiii) Value of Raw materials consumed

Item	Amount
Sugar	2,179,621
Liquid Glucose	1,123,287
Citric Acid	96,802
Others	913,466
Total	4,313,176

(xiv) Purchase of Trading Goods

Allopathic Medicine	487,238
Ayurvedic Medicine	175,795,427
Others	0
Total	176,282,665

- (xv) As per Indian Accounting Standard ‘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	2017-2018	2016-2017
Present value of the obligation at the beginning of the period	726,731	655,843
Interest cost	0	49,188
Current service cost	0	45,813
Benefits paid (if any)	0	0
Actuarial (gain)/loss	-11,537	-24,113
Present value of the obligation at the end of the period	715,194	726,731

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

Date	31.03.2018	31.03.2017
Present value of the obligation at the end of the period	715,194	726,731
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	715,194	726,731
Funded Status	-715,194	-726,731

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

Period	2017-2018	2016-2017
Interest cost	0	49,188
Current service cost	0	45,813
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-11,537	-24,113
Expenses to be recognized in the statement of profit and loss accounts	-11,537	70,888

4. Actuarial (Gain)/Loss recognized:

Period	2017-2018	2016-2017
Experience Adjustment (gain)/loss for Plan Liabilities	-11,537	-45,349
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-11,537	-45,349
Actuarial (gain)/loss recognized	-11,537	-45,349
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	31.03.2018	31.03.2017
Number of employees	7	8
Total monthly salary	79,950	104,950
Average Past Service (Years)	14.7	12.8
Expected Average remaining working lives of employees (Years)	8.8	13
Average Age (Years)	51.2	47

6. The assumptions employed for the calculations are tabulated:

Period	2017-2018	2016-2017
Discount rate	7.75 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xvi) **IMPAIRMENT OF ASSETS**

No material Impairment of Assets has been identified by the Company and as such no provision is required as per relevant provisions 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 confirm to the current year presentation.

Significant Accounting Policies & Notes to Account 1 to 30

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, 2018

For and On behalf of board
PANJON LIMITED
(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE
CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	CURRENT 2017-2018	PREVIOUS 2016-2017	PREVIOUS 2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Extraordinary Item	2435865	1830918	247091
Add: Depreciation	1073063	1306950	1420742
Misc. Expenses Written off	0	0	0
	3508928	3137868	1667833
Less: Profit on Sales of Assets :	0	0	0
Cash Flow before Working Capital Changes	3508928	3137868	1667833
Less:-			
Increase/(Decrease) in Inventories	1040856	3040878	4460025
Increase/(Decrease) in Debtors	5457260	-3064904	-10529460
Increase/(Decrease) in other Advances	684502	1391071	7908065
Increase/(Decrease) in other Current Assets	0	0	0
Increase/(Decrease) in Trade & Other Payable	-2467548	-448286	1745430
	-1206143	2219110	-1916226
Less:- Income Tax Provision	464000	348800	47000
Expenses related to earlier years	8435	96478	0
Net Cash Flow from Operating Activities	-1678578	1773832	-1963226
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets	-824234	-392128	-581684
Sales/Transfer of Fixed Assets	0	0	0
Sales/Transfer of Investment	0	0	0
Net Cash Flow from Investment Activities	-824234	-392128	-581684
C. CASH FLOW FROM FINANCING ACTIVITIES			
Decrease in Long Term Borrowings	3750204	-1818172	-1936465
Decrease in Short Term Borrowings	222564	128282	43946
Increase in Share Capital	0	0	0
Increase in Reserves and Surplus	0	0	0
Net Cash Flow from Financing Activities	3972768	-1689890	-1892519
(A+B+C)	1469956	-308186	-4437430
Balance as on 01-04-2017	2209556	2517742	6955172
Balance as on 31-03-2018	3679512	2209556	25177420

BY THE ORDER OF THE BOARD

NAGIN KOTHARI
CHAIRMAN

JAY KOTHARI
MANAGING DIRECTOR

AUDITOR CERTIFICATE

The Board of Directors

PANJON LIMITED

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

We have examined the attached Cash Flow Statement of PANJON LIMITED for the year ended 31ST MARCH, 2018. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with the Over the Counter Exchange of India and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

AS PER REPORT OF EVEN DATE

M/s. B.M. CHATRATH & CO.

CHARTERED ACCOUNTANTS

(SUNIL SAXENA)

PARTNER

M.NO. 072898

PLACE : INDORE

DATE : 30th May, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PANJON LIMITED

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated ind as financial statements of PANJON LIMITED ("the Company") and its associates, which comprising the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss, the consolidated Statement of changes in equity and the consolidated Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "the consolidated Ind AS financial statements")

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by sub-sections 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of Associate, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid

consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under relevant rules.
- e. on the basis of the written representations received from the directors of the company as on 31 March 2018 taken on record by the Board of Directors of the company and the reports of the auditors who are appointed under section 139 of the Act, of its associate company incorporated in India, none of the Directors of the company and its associate company are disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of sub section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and its associate company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"
- g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associate company - Refer Note to the consolidated Ind AS financial statements;
 - 2. The Company and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards; and
 - 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate company.

OTHER MATTERS

The accompanying consolidated Ind AS financial statements includes the Company's share of net loss of Rs. 10,038J- for the year ended March 31,2018, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditors.

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

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

FRN NO. 301011 E

Sd/-

(SUNIL SAXENA)

PARTNER

M.NO. 072898

PLACE : INDORE

DATE : 30th May, 2018

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the company and its associate company incorporate in India, have, maintained in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

OTHER MATTERS

our report under section 143(1) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company, in so far as it relates to one associate company incorporated in India, is based on the corresponding reports of the auditors of such associate company incorporated in India"

M/s. B.M. CHATRATH & CO.

CHARTERED ACCOUNTANTS

FRN NO. 301011 E

Sd/-

(SUNIL SAXENA)

PARTNER

M.NO. 072898

PLACE : INDORE

DATE : 30th May, 2018

PANJON LIMITED, INDORE
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	as at 31.03.2018	as at 31.03.2017	as at 31.03.2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	7,113,830	7,329,831	8,197,498
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets	1	75,224	108,052	155,207
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments	2	10,895,816	10,859,324	10,862,426
(ii) Trade receivables	3	80,903,201	76,492,964	78,211,664
(iii) Loans				
(iv) Others				
(i) Deferred tax assets (net)	4	9,385,739	10,119,823	10,341,974
(j) Other non-current assets				
Current assets				
(a) Inventories	5	33,503,334	32,462,478	29,421,600
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	6	9,300,555	8,253,532	9,599,735
(iii) Cash and cash equivalents	7	3,679,512	2,209,557	2,517,742
(iv) Bank balances other than (iii) above				
(v) Loans	8	33,214,080	32,455,962	30,807,859
(vi) Others	9	34,691	108,307	365,339
(c) Current Tax Assets (Net)				
(d) Other current assets				
Total Assets		188,105,982	180,399,829	180,481,045
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10	155,000,000	155,000,000	155,000,000
(b) Other Equity	11	11,306,263	10,040,426	8,880,039
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	13,951,051	10,200,847	12,019,019
(ii) Trade payables				
(iii) Other financial liabilities (other than those specified in item (b), to be specified)				
(b) Provisions				
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	668,299	445,735	317,453
(ii) Trade payables	14	1,081,069	1,032,687	1,179,916
(iii) Other financial liabilities (other than those specified in item ©)	15	4,220,452	2,000,000	1,750,000
(b) Other current liabilities				
(c) Provisions 16	1,727,033	1,680,134	1,334,618	
(d) Current Tax Liabilities (Net)	17	151,815	0	0
Total Equity and Liabilities		188,105,982	180,399,829	180,481,045

Significant Accounting Policies & Notes to Account 1 to 30

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, 2018

For and On behalf of board
PANJON LIMITED
(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018				
Particulars	Note No.	31.03.2018 (Amt. in Rs.)	31.03.2017 (Amt. in Rs.)	31.03.2016 (Amt. in Rs.)
I. Revenue from operations	18	200,975,149	139,832,528	122,624,997
II. Other Income	19	2,107,284	5,226,529	4,303,829
III. Total Revenue (I + II)		203,082,433	145,059,057	126,928,826
IV. Expenses				
Cost of material Consumed	20	11,575,171	5,754,941	9,318,257
Purchase of Stock In Trade	21	176,282,665	121,534,021	101,624,739
Change in inventories of Finished Goods, Stock-in -Trade and work-in-progress	22	-4,364,165	-2,622,429	-5,055,211
Employee benefit expenses	23	3,436,137	3,644,201	3,744,024
Finance Cost	24	1,032,871	1,244,817	1,385,899
Depreciation and amortisation expenses	25	1,073,063	1,306,950	1,420,742
Other expenses	26	11,610,827	12,365,638	14,243,285
Total Expenses		200,646,568	143,228,139	126,681,735
V. Profit/(loss) before exceptional items and tax (III- IV)		2,435,865	1,830,918	247,091
VI. Exceptional Items		0	0	0
VII. Profit before tax (V - VI)		2,435,865	1,830,918	247,091
VIII. Tax expense		-10038	-3102	-10535
Income Tax (earlier Years)		8,435	96,478	-
Income Tax (Current Year)		464,000	348,800	47,000
Deffered Tax		-734,084	-222,151	3,417,687
IX. Profit (Loss) from the period from continuing operations (VII-VIII)		1,219,307	1,160,387	3,607,243
X. Profit (Loss) from discountinuing operations		0	0	0
XI. Tax Expense of Discountinuing Operations		0	0	0
XII. Profit (Loss) from Discountinuing operations (X- XI)		0	0	0
XIII. Profit/(loss) for the period (IX+XII)		1,229,345	1,163,489	3,617,778
XIV. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(ii) Income tax relating to items that will not be reclassified to profit or loss				
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss		46,530	0	0
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,265,837	1,160,387	3,607,243
XVII. Earnings per equity share (for continuing operation):	27			
1) Basic		0.079	0.075	0.233
2) Diluted		0.079	0.075	0.233
XVII Earnings per equity share (for discontinued operation):				
1) Basic		0.000	0.000	0.000
2) Diluted		0.000	0.000	0.000
XVII Earnings per equity share (for discontinued & continuing operations):				
1) Basic		0.079	0.075	0.233
2) Diluted		0.079	0.075	0.233
Significant Accounting Policies & Notes to Account 1 to 30 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, 2018		For and On behalf of board PANJON LIMITED (NAGIN KOTHARI) (JAY KOTHARI) CHAIRMAN MANAGING DIRECTOR		

PANJON LIMITED, INDORE
Notes on Consolidated Financial Statements for the Year ended 31/03/2018

PARTICULARS			31.03.2018	31.03.2017	31.03.2016
NOTE : 2					
<u>NON-CURRENT ASSETS :</u>					
(h) FINANCIAL ASSETS :					
(i) Investments :					
A Quoted:	Current Year	Previous Year			
Equity Shares ; Fully paid up	No. of Share	No. of Share			
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each (Market Value of Rs. 0.51 Each)	3000	3000	1,530	105,000	105,000
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each (Market Value of Rs. 25 Each)	10000	10000	250,000	100,000	100,000
		TOTAL (A)	251,530	205,000	205,000
B Unquoted:	Current Year	Previous Year			
Equity Shares ; Fully paid up	No. of Share	No. of Share			
BHARAT PHARMASICALS LTD -Equity Shares of Rs 10/- Each	45000	45000	450,000	450,000	450,000
DECORA TUBES LTD - Equity Shares of Rs 10/- at a premium of Rs 5/- each	6600	6600	99,000	99,000	99,000
BIO CHEM SYNERGY LTD -Equity Shares of Rs 10/- Each	500	500	5,000	5,000	5,000
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	73,400
PANJON PHARMA LTD -Equity Shares of Rs 10/- each	100	100	1,000	1,000	1,000
RAUNAQ LABORATORIES LTD. -Equity Shares of Rs. 10/- Each (Includes goodwill of Rs. 15,886/-)	1000000	1000000	10,000,000	10,000,000	10,000,000
			15,886	25,924	29,026
		TOTAL (B)	10,644,286	10,654,324	10,657,426
		TOTAL (A) + (B)	10,895,816	10,859,324	10,862,426
NOTE : 3					
<u>NON-CURRENT ASSETS :</u>					
(h) FINANCIAL ASSETS :					
(ii) Trade receivables:					
(Unsecured, considered good)			80,903,201	76,492,964	78,211,664
		TOTAL	80,903,201	76,492,964	78,211,664
NOTE : 4					
<u>NON-CURRENT ASSETS :</u>					
(i) DEFFERED TAX ASSETS :					
Opening Balance			10,119,823	10,341,974	6,924,287
Add: Created during the year			-734,084	-222,151	3,417,687
Less: Reversal during the year			0	0	0
Closing Balance		TOTAL	9,385,739	10,119,823	10,341,974
NOTE : 5					
<u>CURRENT ASSETS :</u>					
(a) INVENTORIES:					
(As valued & certified by Directors)					
Raw Material			2,207,352	1,774,383	1,423,591
Pacing Material			7,280,058	11,036,335	10,968,679
Finished Goods			24,015,924	19,651,759	17,029,330
Stock of Others					
		TOTAL	33,503,334	32,462,478	29,421,600

PANJON LIMITED, INDORE
Notes on Consolidated Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 6			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(ii) Trade receivables:			
(Unsecured, considered good)	9,300,555	8,253,532	9,599,735
TOTAL	9,300,555	8,253,532	9,599,735
NOTE : 7			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(iii) Cash and Cash Equivalents			
Cash & Bank Balances			
Cash in Hand	2,255,078	1,555,843	2,001,587
Balances with Banks	959,121	204,966	82,146
Other Bank Balances			
F.D.R Axis Bank	265,313	248,748	234,009
F.D.R IDBI Bank	200,000	200,000	200,000
TOTAL	3,679,512	2,209,557	2,517,742
NOTE : 8			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(v) Loans:			
(a) Security Deposit	503,181	526,485	671,742
(b) Others Loans			
Loans and Advances to Others	32,710,899	31,929,477	30,136,117
(Unsecured, considered good)			
	33,214,080	32,455,962	30,807,859
NOTE : 9			
CURRENT ASSETS :			
(b) FINANCIAL ASSETS :			
(vi) Others:			
Prepaid Expenses	34,691	43,686	42,971
Tax Refundable	-	64,621	322,368
TOTAL	34,691	108,307	365,339
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 10			
EQUITY AND LIABILITIES :			
EQUITY:			
(a) Equity Share capital :			
AUTHORISED :			
15500000 Equity Shares of Rs. 10/- each	155,000,000	155,000,000	155,000,000
	(No. of Share - 15500000)	(No. of Share - 15500000)	(No. of Share - 15500000)
ISSUED AND SUBSCRIBED :			
15498700 Equity Shares of Rs. 10 /- Each	154,987,000	154,987,000	154,987,000
(Previous Year 15498700 Equity Shares of Rs. 10 /- Each)			
i FULLY PAID UP :			
15498700 Equity Shares of Rs. 10/- Each Fully paid-up.	154,987,000	154,987,000	154,987,000
(out of which 1000000 Equity Shares issued under Swap Agreement)			
(Previous Year 15498700 Equity Shares of Rs. 10 /- Each)			
ii FORFEITURE OF SHARES :	13,000	13,000	13,000
TOTAL	155,000,000	155,000,000	155,000,000

PANJON LIMITED, INDORE
Notes on Consolidated Financial Statements for the Year ended 31/03/2018
Number of shares outstanding at the beginning and at the end of the Reporting Period
The Company has only one Class of Issued Share i.e. Equity Share having Par Value of Rs. 10/- per Share

	2018 Number	2018 Value	2017 Number	2017 Value	2016 Number	2016 Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000
Add: Issued during the year	0	0	0	0	0	0
Less: Surrender during the year	0	0	0	0	0	0
Equity Shares outstanding at the end of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000

S. NO.	Name of the Shareholder	As on 31st March 2018		As on 31st March 2017		As on 31st March 2016	
		Percentage of holding	Numbers of shares	Percentage of holding	Numbers of shares	Percentage of holding	Numbers of shares
1	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000	6.45%	1,000,000
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000	12.97%	2,010,000
3	Jay Kothari	13.19%	2,043,838	13.11%	2,031,838	13.11%	2,031,838
4	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000	6.45%	1,000,000
5	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000	6.45%	1,000,000
6	Shraddha Manish Mehta	5.65%	875,000	5.65%	875,000	5.65%	875,000
7	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000	11.29%	1,750,000
		62.45%	9,678,838	62.37%	9,666,838	62.37%	9,666,838

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

NOTE : 11
EQUITY AND LIABILITIES :
EQUITY:
(b) Other Equity

	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings			
Balance as on 31.03.2016	0	50,336,000	33,480,500	976,517	-75,942,004	0	0	8,851,013
Profit of Financial Year 2016-17	0	0	0	0	1,160,387	0	0	1,160,387
Total Comprehensive	0	0	0	0	0	0	0	0
Income of Financial Year 2016-17								
Balance as on 31.03.2017	0	50,336,000	33,480,500	976,517	-74,752,591	0	0	10,040,426
Profit of Financial Year 2017-18	0	0	0	0	1,265,837	0	0	1,265,837
Total Comprehensive Income of	0	0	0	0	0	0	0	0
Financial Year 2016-17								
Share of accumulated profit in	0	0	0	0	0	0		0
Associate Company								
Balance as at 31.03.2018	0	50,336,000	33,480,500	976,517	-73,486,754	0	0	11,306,263

Capital Reserve : Capital reserve has used for meet of Capital and other Capital related obligations.

Securities Premium Reserve : Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

Revenue Reserve & Retained Earnings : This reserve is the retained earnings of the company , which are kept aside out of the company's profit to meet future (known or unknown) obligations.

PANJON LIMITED, INDORE

Notes on Consolidated Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016						
NOTE : 12									
NON-CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(i) Borrowings :									
(a) Deposits :									
Trade Deposit	4,656,000	4,656,000	4,656,000						
(Unsecured, considered good)									
(b) Term Loans :									
(Secured, considered good)									
M.P.F.C. Capital Markets Ltd., Indore	2,250,000	4,969,005	6,887,414						
(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)									
	<table><tr><th colspan="2">Maturity Pattern</th></tr><tr><th>Rate of Interest</th><th>F.Y. 2019-20</th></tr><tr><td>12.00%</td><td>2250000</td></tr></table>	Maturity Pattern		Rate of Interest	F.Y. 2019-20	12.00%	2250000		
Maturity Pattern									
Rate of Interest	F.Y. 2019-20								
12.00%	2250000								
M.P.F.C. Capital Markets Ltd., Indore									
(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)									
	<table><tr><th colspan="2">Maturity Pattern</th></tr><tr><th>Rate of Interest</th><th>F.Y. 2019-20</th></tr><tr><td>12.00%</td><td>2000000</td></tr></table>	Maturity Pattern		Rate of Interest	F.Y. 2019-20	12.00%	2000000	5,979,643	0
Maturity Pattern									
Rate of Interest	F.Y. 2019-20								
12.00%	2000000								
LIC - Loan on Key Man Insurance Policy	684,972	575,842	475,605						
Reliance Commercial Finance Ltd.	380,436	0	0						
TOTAL	13,951,051	10,200,847	12,019,019						
NOTE : 13									
CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(i) Borrowings :									
(a) Loans Repayable on Demand :									
Axis Bank OD A/c	668,299	277,919	132,689						
(Secured against FDR)									
IDBI Bank OD A/c	0	167,816	184,764						
(Secured against FDR)									
TOTAL	668,299	445,735	317,453						
NOTE : 14									
CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(ii) Trade Payables :									
For Goods Supplied and Expenses	1,081,069	1,032,687	1,179,916						
TOTAL	1,081,069	1,032,687	1,179,916						
NOTE : 15									
CURRENT LIABILITIES :									
(a) FINANCIAL LIABILITIES :									
(iii) Other financial liabilities									
Current Maturity of Long Term Debts :									
M.P.F.C. Capital Markets Ltd., Indore	2,720,452	2,000,000	1,750,000						
M.P.F.C. Capital Markets Ltd., Indore (Top-Up)	1,500,000	0	0						
(Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.)									
TOTAL	4,220,452	2,000,000	1,750,000						
NOTE : 16									
CURRENT LIABILITIES :									
(c) PROVISIONS :									
(i) Provision for Employee Benefits	775,936	830,379	737,731						
(ii) Provision for Others	951,097	849,755	596,887						
	1,727,033	1,680,134	1,334,618						

PANJON LIMITED, INDORE
Notes on Consolidated Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 17			
CURRENT LIABILITIES :			
(d) CURRENT TAX LIABILITIES :			
Provision for Income Tax	151,815	0	0
TOTAL	151,815	0	0
NOTE : 18			
REVENUE FROM OPERATIONS :			
Sale of Trading Goods	200,975,149	139,832,528	122,624,997
TOTAL	200,975,149	139,832,528	122,624,997
NOTE : 19			
OTHER INCOME :			
Interest Received	2,088,317	4,137,604	2,669,521
Miscellaneous & Other Receipt	18,967	1,088,925	1,634,308
TOTAL	2,107,284	5,226,529	4,303,829
NOTE : 20			
COST OF MATERIAL CONSUMED :			
RAW MATERIAL CONSUMED			
Purchases	4,746,144	4,012,295	4,838,075
Add : Opening Stock	1,774,383	1,423,591	2,571,857
Less: Closing Stock	2,207,352	1,774,383	1,423,591
TOTAL (A)	4,313,176	3,661,503	5,986,342
PACKING MATERIAL CONSUMED			
Purchases	3,505,718	2,161,095	3,884,995
Add : Opening Stock	11,036,335	10,968,679	10,415,599
Less: Closing Stock	7,280,058	11,036,335	10,968,679
TOTAL (B)	7,261,995	2,093,439	3,331,915
TOTAL (A) + (B)	11,575,171	5,754,941	9,318,257
NOTE : 21			
PURCHASED OF FINISHED GOODS :			
Net Purchase of Products	176,282,665	121,534,021	101,624,739
TOTAL	176,282,665	121,534,021	101,624,739
NOTE : 22			
INCREASE / DECREASE IN STOCK :			
STOCKS AT COMMENCEMENT			
Finished Goods	19,651,759	17,029,330	11,974,119
	19,651,759	17,029,330	11,974,119
LESS : STOCK AT CLOSE			
Finished Goods	24,015,924	19,651,759	17,029,330
	24,015,924	19,651,759	17,029,330
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	-4,364,165	-5,055,211
NOTE : 23			
EMPLOYEE BENEFIT EXPENSES :			
Gratuity Expenses	0	70,888	52,405
Salary & Wages etc.	1,179,537	1,418,635	1,149,526
Staff Welfare and Other Benefits	810,600	708,679	1,146,093
Salary to Managing Person	1,446,000	1,446,000	1,396,000
TOTAL	3,436,137	3,644,201	3,744,024

PANJON LIMITED, INDORE
Notes on Consolidated Financial Statements for the Year ended 31/03/2018

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
NOTE : 24			
<u>FINANCE COST :</u>			
Interest to Financial Institution (M.P.F.C. Reliance & LIC)	1,028,906	1,242,440	1,385,057
Interest to Others	3,965	2,377	842
TOTAL	1,032,871	1,244,817	1,385,899
NOTE : 25			
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>			
Depreciation Expenses	1,073,063	1,306,950	1,353,046
TOTAL	1,073,063	1,306,950	1,420,742
NOTE : 26			
<u>OTHER EXPENSES :</u>			
Advertisement & Publicity	854,796	1,351,823	1,381,802
Auditor's Remuneration	59,000	57,500	57,250
Bank Charges & Commission	211,315	31,698	20,530
Carriage & Freight	1,195,229	390,346	56,243
Rate Diff., Discount & Rejection	144,468	672,950	322,708
Insurance	181,448	177,038	185,758
Legal and Professional Expenses	833,139	534,089	538,417
Miscellaneous Expenses	1,560,864	1,367,294	1,390,360
Other Operating Expenses	856,657	188,278	531,016
Power & Fuel	1,378,415	1,311,062	1,358,625
Postage and Telegram	20,244	35,477	19,633
Repair & Maintenance	128,392	156,717	131,363
Sales Promotion Expenses	48,330	123,400	462,081
Stationery & Printing	119,341	89,595	93,665
Telephone & Trunkcall Expenses	84,355	123,904	166,423
Marketing, Travelling, & Conveyance Expenses	3,731,228	4,991,995	6,888,981
Vehicle Repairs & Maintenance	203,604	762,473	503,989
TOTAL	11,610,827	12,365,638	14,243,285
NOTE : 27			
<u>EARNING PER EQUITY SHARE :</u>			
Earning available to Equity Shareholder after Taxes	1,219,307	1,160,387	3,617,778
Equity Share holders	15,498,700	15,498,700	15,498,700
Weighted no. of Equity Share holders	15,498,700	15,498,700	15,498,700
Earning per share Basic	0.079	0.075	0.233
Earning per share Diluted	0.079	0.075	0.233
as nominal value of Equity Shares Rs. 10/- each			

PANJON LIMITED, INDORE
Notes on Consolidated Financial Statements for the Year ended 31/03/2018
(a) Property, Plant and Equipment
NOTE : 1

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2018

(Amount in Rupees)

Particulars	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total without Intangible assets	Other Intangible assets	Total with Intangible assets
Gross carrying Value as of April 01, 2017	227,216	17,061,441	37,594,796	4,233,298	1,871,786	5,119,178	66,107,715	730,681	66,838,396
Additions			810,734	13,500			824,234		824,234
Deletions							-		-
Gross carrying Value as of March 31, 2018	227,216	17,061,441	38,405,530	4,246,798	1,871,786	5,119,178	66,931,949	730,681	67,662,630

Particulars	Lease Hold Land	Building	Plant & Machinery	Furniture & Intangible	Office Equipment	Vehicles	Total without assets	Other Intangible assets	Total with Intangible assets
Fixtures									
Gross carrying Values of April 01, 2016	227,216	17,061,441	37,202,668	4,233,298	1,871,786	5,119,178	65,715,587	730,681	66,446,268
Additions			392,128				392,128		392,128
Deletions							-		-
Gross carrying Value as of March 31, 2017	227,216	17,061,441	37,594,796	4,233,298	1,871,786	5,119,178	66,107,715	730,681	66,838,396
Accumulated depreciations of April 01, 2016	-	11,888,030	35,971,485	2,799,603	1,871,786	4,987,185	57,518,089	575,474	58,093,563
Deprecteion	-	237,787	601,294	379,293	-	41,421	1,259,795	47,155	1,306,950
Accumulated depreciation on deletions					-		-		
Accumulated depreciations of March 31, 2017	-	12,125,817	36,572,779	3,178,896	1,871,786	5,028,606	58,777,884	622,629	59,400,513
Carrying Value as of March 31, 2017	227,216	4,935,624	1,022,017	1,054,402	-	90,572	7,329,831	108,052	7,437,883
Carrying Value as of April 01, 2016	227,216	5,173,411	1,231,183	1,433,695	-	131,993	8,197,498	155,207	8,352,705

CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON 31.03.2018
DEFERRED TAX LIABILITY ON
ACCOUNT OF DEPRECIATION

W.D.V. AS PER BOOKS OF ACCOUNTS :

Less: W.D.V. AS PER INCOME TAX ACT. :

BONUS

EXPENSES ALLOWED AGAINST TDS NOT PAID

Total Deferred Tax Liability

DEFERRED TAX ASSETS ON ACCOUNT OF :

UNABSORBED LOSSES & DEP.

INDIRECT TAXES

EXPENSES DISALLOWED AGAINST TDS NOT PAID

BONUS

Total Deferred Tax Assets

Net Deferred Tax Liability

As on 31.03.2018	Tax Effect 30.90%	As on 31.03.2017	Tax Effect 30.90%
7,189,054		7,437,883	
5,491,173	524,645	5,454,766	612,783
1,697,881		1,983,117	
0	0	0	0
0	0	0	0
1,697,881	524,645	1,983,117	612,783
28,754,353	8,885,095	31,535,657	9,744,518
1,156,426	357,336	1,093,075	337,760
2,161,662	667,954	2,104,622	650,328
0	0	0	0
32,072,441	9,910,384	34,733,354	10,732,606
-30,374,560	-9,385,739	-32,750,237	-10,119,823

AMOUNT TO BE WRITTEN BACK TO THE P&L A/C.
734,084
222,151

PANJON LIMITED, INDORE
Consolidated Statements of Changes in Equity for the Year ended 31/03/2018

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

The Company has only one Class of Issued Share i.e. Equity Share having Par Value of Rs. 10/- per Share

	2018 Number	2018 Value	2017 Number	2017 Value	2016 Number	2016 Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000
Add: Issued during the year	0	0	0	0	0	0
Less: Surrender during the year	0	0	0	0	0	0
Equity Shares outstanding at the end of the year	15,498,700	154,987,000	15,498,700	154,987,000	15,498,700	154,987,000

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings			
Balance as on 31.03.2016	0	50,336,000	33,480,500	976,517	-75,942,004	0	0	8,851,013
Profit of Financial Year 2016-17	0	0	0	0	1,160,387	0	0	1,160,387
Total Comprehensive Income of Financial Year 2016-17	0	0	0	0	0	0	0	0
Balance as on 31.03.2017	0	50,336,000	33,480,500	976,517	-74,781,617	0	0	10,011,400
Profit of Financial Year 2017-18	0	0	0	0	1,219,307	0	0	1,219,307
Total Comprehensive Income of Financial Year 2016-17	0	0	0	0	0	0	0	0
Share of accumulated profit in Associate Company	0	0	0	0	0	0		0
Balance as at 31.03.2018	0	50,336,000	33,480,500	976,517	-73,562,310	0	0	11,230,707

Capital Reserve :

Capital reserve has used for meet of Capital and other Capital related obligations.

Securities Premium Reserve :

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

Revenue Reserve & Retained Earnings :

This reserve is the retained earnings of the company, which are kept aside out of the company's profit to meet future (known or unknown) obligations.

Significant Accounting Policies & Notes to Account 1 to 30

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, 2018

For and On behalf of board
PANJON LIMITED
(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR

PANJON LIMITED, INDORE
CONSOLIDATED CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	CURRENT 2017-2018	PREVIOUS 2016-2017	PREVIOUS 2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Extraordinary Item	2435865	1830918	247091
Add: Depreciation	1073063	1306950	1420742
Misc. Expenses Written off	0	0	0
	3508928	3137868	1667833
Less: Profit on Sales of Assets :	0	0	0
Cash Flow before Working Capital Changes	3508928	3137868	1667833
Less:-			
Increase/(Decrease) in Inventories	1040856	3040878	4460025
Increase/(Decrease) in Debtors	5457260	-3064904	-10529460
Increase/(Decrease) in other Advances	684502	1391071	7908065
Increase/(Decrease) in other Current Assets	0	0	0
Increase/(Decrease) in Trade & Other Payable	-2467548	-448286	1745430
	-1206143	2219110	-1916226
Less:- Income Tax Provision	464000	348800	47000
Expenses related to earlier years	8435	96478	0
Net Cash Flow from Operating Activities	-1678578	1773832	-1963226
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets	-824234	-392128	-581684
Sales/Transfer of Fixed Assets	0	0	0
Sales/Transfer of Investment	0	0	0
Net Cash Flow from Investment Activities	-824234	-392128	-581684
C. CASH FLOW FROM FINANCING ACTIVITIES			
Decrease in Long Term Borrowings	3750204	-1818172	-1936465
Decrease in Short Term Borrowings	222564	128282	43946
Increase in Share Capital	0	0	0
Increase in Reserves and Surplus	0	0	0
Net Cash Flow from Financing Activities	3972768	-1689890	-1892519
(A+B+C)			
Balance as on 01-04-2017	1469956	-308186	-4437430
Balance as on 31-03-2018	2209556	2517742	6955172
	3679512	2209556	25177420

BY THE ORDER OF THE BOARD

NAGIN KOTHARI
CHAIRMAN

JAY KOTHARI
MANAGING DIRECTOR

AUDITOR CERTIFICATE

The Board of Directors

PANJON LIMITED

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

We have examined the attached Cash Flow Statement of PANJON LIMITED for the year ended 31ST MARCH, 2018. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with the Over the Counter Exchange of India and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

AS PER REPORT OF EVEN DATE

M/s. B.M. CHATRATH & CO.

CHARTERED ACCOUNTANTS

(SUNIL SAXENA)

PARTNER

M.NO. 072898

PLACE : INDORE

DATE : 30th May, 2018

PANJON LIMITED, INDORE

NOTES ON ACCOUNTS

(a) **Property, Plant and Equipment**

NOTES "28"

CORPORATE INFORMATION

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

NOTES "29"

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards. The company has prepared these financial statements to comply in all material respects with the Companies (Indian Accounting Standards) Rules 2015 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 (except certain financial assets and liabilities and defined benefit plan and plan assets are measured at fair value). The accounting policies adopted in the preparation of financial statements are as per Ind AS which is in transition with Indian GAAP used in 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 PROPERTY, PLANT AND EQUIPMENTS

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

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

6 INVESTMENTS

Long term Investments made by the Company are stated at both fair value and amortised cost depending on the nature of the investments and any adjustments are made through other comprehensive income.

Current Investments are valued at Fair market value and any adjustments required are made through Profit & loss

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 determined on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 168,000/-, Income Tax Demand of Rs. 6,25,000/-, ESIC Demand Rs. 6,66,800/- and Central Sales Tax Demand of Rs. 300450/-.

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 Indian Accounting Standard-7 specified in Companies act, 2013 read with relevant rules 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 "30"

OTHER DISCLOSURES

(i) Cash Flow Statement (Ind AS-7)

"Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) 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 2017-2018 (i.e. ending on 31-03-2018).

(iii) Auditors' Remuneration:

PARTICULARS	2017-18	2016-17
(a). Audit Fees	29,500	28,750
(b). Tax Audit Fees	29,500	28,750
(c). Out of Pocket Expenses	0	0
TOTAL	59,000	57,500

(iv) Remuneration to Directors:

PARTICULARS	2017-18	2016-17
(a). Chairman & WTD	360,000	360,000
(b). Managing Director	900,000	900,000
(c). Director	186,000	186,000
TOTAL	1,446,000	1,446,000(v)

(v) Income Tax assessment has been completed up to Assessment Year 2017-18 and Sales Tax Assessment has been completed up to Accounting Year 2015-2016.

(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 Indian Accounting Standard, the disclosures of transactions with the related parties are given below:

(a) Related Party Relationship:

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

(b) Transaction with Related Parties:

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Nagin Chand Kothari	Director's Remuneration	Rs. 360,000
(b) Shri Jay Kothari	Director's Remuneration	Rs. 900,000
(c) Smt. Anjali Shukla	Director's Remuneration	Rs. 186,000
(d) Smt. Anju Kothari	Salary	Rs. 315,000
(e) Shri Aditya Kothari	Salary	Rs. 435,000
(f) Shri Archit Kothari	Salary	Rs. 16,920
(g) Shri Jay Kothari	Rent	Rs. 180,000

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

	As at 31.03.2018	As at 31.03.2017
a) Deferred Tax Liability on account of:		
(i) Depreciation	524,645	612,783
(ii) Expenses Allowed	0	0
Total	524,645	612,783
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	8,885,095	9,744,518
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	1,025,289	988,088
Total	9,910,384	10,732,606
Deferred Tax Assets/(liability)	9,385,739	10,119,823

(xi) Basic EPS: -

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

	As At 31.03.2018	As At 31.03.2017
Net Profit as per Profit & Loss Account After Tax	1,229,345	1,163,489
Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Weighted No. of Equity shares of Rs.10/- each	1,54,98,700	1,54,98,700
Basic EPS	0.079	0.075
Diluted EPS	0.079	0.075

(xii) SEGMENTAL INFORMATION

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

(1) Sales Revenue:

Business Segments	Manufacturing	Trading	Total
Sales	0	200,975,149	200,975,149
Purchase	-8,251,862	-176282664.9	-184,534,527
Increase/(Decrease) In Stock			1,040,856
Direct Expenses			0
Gross Profit			17,481,478
Indirect Income			2,107,284
Indirect Expenses			-17,152,897
Net Profit			2,435,865

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

Net Profit	3,468,736
Add: Exceptional Items	0
Less: Interest	-1,032,871
Net Profit Before Tax	2,435,865
Less: Income Tax & Fringe Benefit Tax	-464,000
Less: Income Tax/Exp. related to earlier years	-8,435
Add: Deferred Tax Asset	-734,084
Net Profit After Tax	1,229,345

(3) Segment Assets:

Unallocable Assets	188,090,096
Total Assets	188,090,096

(4) Segment Liabilities:

Unallocable Liabilities	188,090,096
Total Liabilities	188,090,096

(B) Secondary Segments

Geographic Segments	Total Revenue
Central	xxx
North	xxx
East	xxx
West	xxx
South	xxx
Total	200,975,149

(xiii) Value of Raw materials consumed

Item	Amount
Sugar	2,179,621
Liquid Glucose	1,123,287
Citric Acid	96,802
Others	913,466
Total	4,313,176

(xiv) Purchase of Trading Goods

Allopathic Medicine	487,238
Ayurvedic Medicine	175,795,427
Others	0
Total	176,282,665

- (xv) As per Indian Accounting Standard ‘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	2017-2018	2016-2017
Present value of the obligation at the beginning of the period	726,731	655,843
Interest cost	0	49,188
Current service cost	0	45,813
Benefits paid (if any)	0	0
Actuarial (gain)/loss	-11,537	-24,113
Present value of the obligation at the end of the period	715,194	726,731

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

Date	31.03.2018	31.03.2017
Present value of the obligation at the end of the period	715,194	726,731
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	715,194	726,731
Funded Status	-715,194	-726,731

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

Period	2017-2018	2016-2017
Interest cost	0	49,188
Current service cost	0	45,813
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-11,537	-24,113
Expenses to be recognized in the statement of profit and loss accounts	-11,537	70,888

4. Actuarial (Gain)/Loss recognized:

Period	2017-2018	2016-2017
Experience Adjustment (gain)/loss for Plan Liabilities	-11,537	-45,349
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-11,537	-45,349
Actuarial (gain)/loss recognized	-11,537	-45,349
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	31.03.2018	31.03.2017
Number of employees	7	8
Total monthly salary	79,950	104,950
Average Past Service (Years)	14.7	12.8
Expected Average remaining working lives of employees (Years)	8.8	13
Average Age (Years)	51.2	47

6. The assumptions employed for the calculations are tabulated:

Period	2017-2018	2016-2017
Discount rate	7.75 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xvi) **IMPAIRMENT OF ASSETS**

No material Impairment of Assets has been identified by the Company and as such no provision is required as per relevant provisions 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 confirm to the current year presentation.

Significant Accounting Policies & Notes to Account 1 to 30

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, 2018

For and On behalf of board
PANJON LIMITED
(NAGIN KOTHARI) (JAY KOTHARI)
CHAIRMAN MANAGING DIRECTOR

ATTENDANCE SLIP

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

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company being held on Saturday, 29th September, 2018 at its registered office at **1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road, Indore (M.P)**

NAME (S) OF THE MEMBER (S)

Registered Folio No.

Client ID No.

Name of Proxy (in block letters)

(To be filled in, if the proxy attends instead of the Member)

**Member's/Proxy's
signature**

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence)

PAN

USER ID

NO. OF SHARES

.....**TEAR HERE**.....

Form No. MGT-11
Proxy form

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

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

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

- Name:Address:.....
 E-mail Id:..... Signature:..... or failing
 him/her.....
- Name:Address:.....
 E-mail Id:..... Signature:..... or failing
 him/her.....
- 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 Saturday 29th September 2018 At 11.30 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.No.	Resolution type	Description	For	Against
1.	Ordinary Resolution	To receive and adopt the Audited Balance Sheet as at 31st March, 2018 and Profit and Loss Account of the Company for the year ended on 31st March, 2018 and the report of the Directors & Auditors thereon.		
2.	Ordinary Resolution	To appoint Director in place of Mr. Nagin Chandra Kothari (holding DIN 00567435), who retires by rotation and being eligible offers himself for re-appointment.		

Signed this..... day of..... 2018
 Signature of Shareholder.....
 Signature of Proxy holder(s).....

**Affix Rs.1
Revenue
Stamp**

Note:

- 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.
- 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.

पेनजॉन
स्वाद

विश्व में पहली बार

च्यवनप्राश केन्डी



सोना चाँदी चॉकलेट केसर इलायची

पूरे परिवार को रखे हेल्दी, स्वाद च्यवनप्रा केन्डी



BOOK-POST

To,

If Undelivered please return to :

PANJON LIMITED

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



HEADACHE

BODYACHE

COUGH COLD

FLU FEVER



PANJON
TABLET



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