

32nd

ANNUAL REPORT

2014-15



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

ORDINARY BUSINESS

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

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

**By Order of the Board
PANJON LIMITED**

Sd/-

**JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543**

Place: Indore

Date: 03/09/2015

Notes :

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

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

Memorandum of Interest:

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

ITEM No. 4

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

Memorandum of Interest:

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

ITEM No. 5

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

Memorandum of Interest:

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

Voting Through Electronic Means:

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
- (II) The voting period begins on Sunday 27th September, 2015 at 9.00 A.M. and ends on Thursday 29th September 2015 at 6.00 P.M.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "PANJON LIMITED" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- A. For CDSL: 16 digits beneficiary ID,
- B. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
- C. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical shareholders)1. Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.2. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < PANJON LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation

box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

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

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

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Sunday 27th September, 2015 at 9.00 A.M. and ends on Tuesday 29th September, 2015 at 6.00 P.M.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

By Order of the Board

JAY KUMAR KOTHARI
MANAGING DIRECTOR
DIN: 00572543

EXHIBIT TO NOTICE

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

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

BOARDS REPORT

FOR THE FINANCIAL YEAR 2014-15

To,

The Members,

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

1. FINANCIAL PERFORMANCE

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

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

2. REVIEW OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Director Report that during the year under review your Company has achieve the total turnover of Rs. 19.51 Crores as Compare to the Previous year 19.31 Crores, Your director is focusing the expansion of the market of the products of the your Company, During the year Company has focused on the advertisement of the Company core product Panjon & Swad and as a Result of which company was able to Increase the sales. Your Directors are focusing on promoting the brands of the Company Panjon & SWAD so that the Goodwill earned by this brand may be used in Increasing the sales of the Company and thereby the profits of the Company. Your directors look forward for better working results in the years to come.

3. DIVIDEND

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

4. AMOUNTS TRANSFERRED TO RESERVES

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

5. CHANGES IN SHARE CAPITAL, IF ANY

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

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

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

7. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

8. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

9. EXTRACT OF ANNUAL RETURN

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

10. MANAGEMENT DISCUSSION AND ANALYSIS:

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

11. NUMBER OF BOARD MEETINGS

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

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

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

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

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

Details of Loans : Nil

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