



PANJON[®]
LIMITED

Date: 6th September, 2025

To,
The General Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

BSE CODE: 526345

SUBJECT: ANNUAL REPORT FOR FY 2024-25 NOTICE OF 42ND ANNUAL GENERAL MEETING ("AGM")

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the **42nd Annual General Meeting** scheduled to be held on **Tuesday, 30th September, 2025, at 12:00 P.M. (IST)** at registered office of the Company at 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road, Indore, Madhya Pradesh, India, 452005

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 42nd Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged **National Securities Depository Limited (NSDL)** having the website at www.evoting.nsdl.com and you will be redirected to website for providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday on 24th September, 2025 to Tuesday on 30th September, 2025 (both days inclusive)**.



Corporate Office : 01 Panjon Farm House, Near Hinkargiri Jain Tirth, Bijasan Airport Road, Indore 452005 Madhya Pradesh, India

Production Unit : 104 Industrial Area, Sector 1, Pithampur, District Dhar 454775 Madhya Pradesh, India

CIN : L24232MP1983PLC002320 | Phone : +91 9300008787 | E-mail : info@panjon.in | Website : www.panjon.in

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KEY INFORMATION:-

Cut-off date	Tuesday on 23rd September, 2025
Day, Date and time of commencement of remote e-Voting	Saturday on 27th September, 2025 at 9:00 a.m. (IST)
Day, Date and time of end of e-Voting	Monday on 29th September, 2025 at 5:00 p.m. (IST)
Annual General Meeting	Tuesday on 30th September 2025

The copy of the Notice of AGM and Annual Report is also available on the company website at www.panjon.in and on the website of the Stock Exchange at BSE Limited at www.bseindia.com and on the Skyline Financial Services Pvt. Ltd, Registrar and Share Transfer Agent (RTA) website at www.skylinerta.com respectively.

Kindly acknowledge and take on record the same.

Thanking You

For and on behalf of Panjon Limited



Jay Kothari
Managing Director
DIN: 0057254

Place: Indore

Corporate Office : 01 Panjon Farm House, Near Hinkargiri Jain Tirth, Bijasan Airport Road, Indore 452005 Madhya Pradesh, India

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PANJON LIMITED

CIN : L24232MP1983PLC002320

**Registered Office: 1, Panjon Farm House, Near Hinkargiri Tirth,
Airport Bijasan Road Indore Indore MP 452005 India**

**42nd Annual Report
2024-2025**

1. CORPORATE INFORMATION BOARD OF DIRECTORS

Mr. Jay Kothari	Managing Director (DIN-00572543)
Mr. Anju Kothari	Executive Director (DIN-00567422)
Mr. Athak Mahajan	Non-Executive Independent (DIN-10292097)
Mr. Rajiv Kumar	Non-Executive Independent (DIN-10292119)
Mrs. Pooja Vishal Bhandari	Woman Independent Director (DIN-07867093)
Mrs. Arpita Vijay Varg iya	Company Secretary and Compliance Officer
Mr. Pramod Kumar Ajmera-	Chief Financial Officer

- 2. Registered Office:** 1, Panjon Farm House, Near Hinkargiri Tirth,
Airport Bijasan Road Indore MP 452005 India
- 3. Statutory Auditor:** M/s Goyal Parul & Co., Chartered Accountant
- 4. Secretarial Auditor:** Parul Dwivedi & Associates
G2, Narmada Avenue Plot No. E1, Scheme No. 103
Kesar Bagh Road, Indore (M.P.) 4520125.
- 5. Bankers:** Axis Bank Ltd.
IDBI Bank
- 5. Registrar & Transfer Agents:** Skyline Financials Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area,
Phase I, New Delhi -110020
- 6. Listed at:** BSE Limited
- 7. Demat** ISIN No. INE744D01019
NSDL & CDSL
- 8. Website** www.panjon.in
- 9. Email Id** info@panjon.in / bse@panjon.in
- 10. Corporate Identity No.** L24232MP1983PLC002320

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NOTICE

Notice is hereby given that the **42nd Annual General Meeting** of the Members of **PANJON LIMITED** will be held on **Tuesday on 30th September 2025 at 12:00 p.m.** at the registered office of the company i.e, 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005 to transact the following businesses;

ORDINARY BUSINESS:

- 1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT the Audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MRS. ANJU KOTHARI (DIN: 00567422) WHO RETIRES BY ROTATION AND BEING ELIGIBLE. HAS OFFERED HERSELF 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. Anju Kothari (DIN: 00567422) who retires by rotation from the Board of Directors and being eligible for appointment, be and is hereby appointed as a Director of the Company and whose office shall be liable to retire by rotation."

- 3. TO APPOINT STATUTORY AUDITORS, M/S. GOYAL PARUL & CO., CHARTERED ACCOUNTANT OF THE COMPANY AND TO FIX THEIR REMUNERATION:**

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s), amendment (s) or re-enactment (s) thereof for the time being in force), and on the basis of the recommendations of the Audit Committee and Board of Directors, **M/s. Goyal Parul & Co., Chartered Accountant (MEF No: MEF31789 & FRN NO. 016750N)**, be and is hereby appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of the 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company to be held in year 2030 at such remuneration, as may be mutually agreed between the Statutory Auditors and the Board of

Directors and further authorizing the Board of Directors to determine remuneration of remaining period on recommendation of Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. RE- APPOINTMENT OF MR. JAY KOTHARI (DIN: 00572543) AS A MANAGING DIRECTOR OF THE COMPANY FOR TERM OF THREE YEAR:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Jay Kothari (DIN: 00572543) as Managing Director of the Company for a period of three years, **with effect from 12th August 2025 to 11th August 2028**, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Companies Act, 2013 with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Managing Director;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Mr. Jay Kothari (DIN: 00572543) appointment, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the “Minimum Remuneration”;

AND RESOLVED FURTHER THAT the Board of Directors (the “Board” which term includes a duly constituted Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. RE-APPOINTMENT OF MRS. ANJU KOTHARI (DIN: 00567422) AS AN EXECUTIVE DIRECTOR OF THE COMPANY FOR TERM OF THREE YEAR:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other consents, approvals and permissions as may be required, the consent of the members be and is hereby accorded for the re-appointment of Mrs. Anju Kothari (DIN: 00567422) as Executive Director of the Company, for a further period of three (3) years **with effect from 12th August 2025 to 11th August 2028**, on such terms and conditions (including remuneration) as set out in the explanatory statement annexed to this notice, 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 re-appointment and/or remuneration as it may deem fit, in such manner as may be agreed to by the Board and Mrs. Anju Kothari, subject to the limits prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies and to settle any questions, difficulties or doubts that may arise in this regard.”

6. APPOINTMENT OF SECRETARIAL AUDITOR M/S PARUL DWIVEDI & ASSOCIATES, PRACTICING COMPANY SECRETARIES, FOR TERM OF FIVE FINANCIAL YEARS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other applicable provisions if any, and on the recommendation of Audit Committee and Board of Directors of the company, CS Parul Dwivedi, Practicing Company Secretary (Membership No. A47597 & Certificate Practicing No. 20933) from M/s Parul Dwivedi & Associates, Practicing Company Secretaries, a peer reviewed firm, being eligible, be and is hereby appointed as Secretarial Auditor of the Company for a term of Five (5) consecutive financial years commencing from the conclusion of the ensuing 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting to be held in the year 2030 (i.e. to conduct the Secretarial Audit for **5 financial year from 2025- 26 to 2029-30**), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time;

For and on behalf of Panjon Limited

Sd/-
Jay Kothari
Managing Director
DIN: 0057254

Date: 12th August 2025
Place: Indore

NOTES

- (a) Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to **Item Nos. 4, 5 & 6** is annexed hereto.
- (b) Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
- (c) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself at the venue of the meeting and such proxy need not be a member of the company. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.
- (d) In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to bse@panjon.in ; info@panjon.in
- (e) The Route Map is annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
- (f) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on **Saturday on 27th September, 2025 at 9.00 a.m. (IST) and end on Monday on 29th September, 2025 at 5.00 p.m. (IST)**. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., **Tuesday on 23rd September, 2025**. Any person who is not a member post cut-off date should treat this notice for information purposes only.
- (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

- (h) Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., **Tuesday on 23rd September, 2025** may obtain the login ID and password by sending a request at eservices.nsdl.com or to the Registrar and Share Transfer Agent (RTA) info@skylinerta.com. However, if he/she is already registered with National Securities Depository Limited (NSDL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (i) CS Parul Dwivedi, Practising Company Secretary (Membership No. ACS 47597 CP No. 20933) from M/s Parul Dwivedi & Co., vide Board Resolution dated 12th August 2025 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- (j) The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
- (k) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.panjon.in and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
- (l) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- (m) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants
- (n) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.panjon.in/> and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at <https://eservices.nsdl.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
- (o) Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (p) In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
- (q) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- (r) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed From **Wednesday on 24th September, 2025 to Tuesday on 30th September, 2025 (both days inclusive)**.

- (s) The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on bse@panjon.in
- (t) Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
- (u) As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
- (v) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- (w) Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
- (x) Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Saturday on 27th September, 2025 at 9.00 a.m. (IST)** and **ends on Monday on 29th September, 2025 at 05.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, 23rd September, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 23rd September, 2025..**

How do I vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csparuldwivedi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@panjon.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-

attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@panjon.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For and on behalf of Panjon Limited

Sd/-
Jay Kothari
Managing Director
DIN: 0057254

Date: 12th August 2025
Place: Indore

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS
AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

ITEM NO . 3 : TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION :

Members at the 41ST AGM of the Company, held on 30th September, 2024 had approved the appointment of M/s. Giriraj & Lohiya, Chartered Accountants (Firm Registration No. 006031C) as statutory auditors of the Company, to hold office from the conclusion of 41TH AGM till the conclusion of 45th AGM .

Due to Resignation of previous auditor the Directors had approached to **M/s. Goyal Parul & Co., Chartered Accountant (MEF No: MEF31789 & FRN NO. 016750N)** Indore, for appointment of new Statutory Auditor of the Company for a period of 5 years commencing of 42nd AGM to 47TH AGM to be held in the year 2030 on following terms and conditions:

- a. Term of appointment: Upto (Five) consecutive years from the conclusion of this AGM till the conclusion of 47th AGM.
- b. Proposed Fees: The Professional audit and other certification fees plus applicable taxes and other out-of-pocket expenses in connection with the statutory audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, of the audit firm, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Credentials:
M/s. Goyal Parul & Co., Chartered Accountant (MEF No: MEF31789 & FRN NO. 016750N)
 - Peer Review Certified Firm - Certificate No. 015361
 - CAG Empanelled Firm
 - Empanelled for Bank audit
 - Empanelled for CAG Audit
 - Statutory Bank Branch Auditors

The Audit Committee and the Board have recommended their appointment as the Statutory Auditors of the Company for a period of 5 years, at such remuneration as may be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company. The Company has received consent letter and eligibility certificate from M/s. Goyal Parul & Co., Chartered Accountant (MEF No: MEF31789 & FRN NO. 016750N) to act as the Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.3. The Board recommends their appointment for approval of the shareholders.

ITEM 4. RE- APPOINTMENT OF MR. JAY KOTHARI (DIN: 00572543) AS AN MANAGING DIRECTOR OF THE COMPANY FOR TERM OF THREE YEAR:

Mr. Jay Kothari (DIN: 00572543) on the recommendation of the Nomination and Remuneration Committee for the Managing Director of the Company for a period of three years, with effect from 12th August 2025 to 11th August 2028, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Companies Act, 2013 with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Managing Director;

Mrs. Anju Kothari, Director is interested in the above resolution, Further, remaining Directors or KMP are not interested in the aforesaid resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members

ITEM 5. RE- APPOINTMENT OF MR. ANJU KOTHARI (DIN: 00567422) AS AN EXECUTIVE DIRECTOR OF THE COMPANY FOR TERM OF THREE YEAR:

Mrs. Anju Kothari (DIN: 00567422) on the recommendation of the Nomination and Remuneration Committee for the Executive Director of the Company for a period of three years, with effect from 12th August 2025 to 11th August 2028, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Companies Act, 2013 with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the Director;

Mr. Jay Kothari, Director is interested in the above resolution, Further, remaining Directors or KMP are not interested in the aforesaid resolution.

Accordingly, the Board recommends the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

ITEM 6. APPOINTMENT OF SECRETARIAL AUDITOR M/S PARUL DWIVEDI & ASSOCIATES, PRACTICING COMPANY SECRETARIES, FOR TERM OF FIVE FINANCIAL YEARS:

SEBI vide its notification dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amended regulations, listed companies are now required to obtain shareholders' approval, in addition to Board approval, for the appointment of Secretarial Auditors. The appointed Secretarial Auditor must be a peer-reviewed practicing Company Secretary and must not have any disqualifications as prescribed by the SEBI. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025, shall not be considered for the purpose of calculating the tenure under the said Regulation.

Pursuant to the above requirement, the Board at its meeting held on 12th August 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company the appointment of M/s. Parul Dwivedi & Associates, Company Secretaries a peer reviewed firm, as Secretarial Auditor of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details as per Regulation 36(5) of the SEBI Listing Regulations are as follows :

- a. **Term of appointment:** Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 42nd AGM to 47th AGM.
- b. **Proposed Fees:** The professional and other certification fees plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The appointment is subject to shareholders' approval at the Annual General Meeting. Accordingly, the approval of the Members is being sought for this proposed appointment.

None of the Directors, Key Managerial Personnel, or their respective relatives have any financial or other interest in the proposed resolution.

The Board seeks for the approval of the members for passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

For and on behalf of Panjon Limited

Sd/-
Jay Kothari
Managing Director
DIN: 0057254

Date: 12th August 2025
Place: Indore

“ANNEXURE A”

**DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE ANNUAL GENERAL MEETING**

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are as follows:

SR. NO	NAME OF DIRECTOR	MR. JAY KOTHARI	MRS. ANJU KOTHARI
1	DIN	00572543	00567422
2	Date of Birth	18/02/1964	11/06/1966
3	Age	61	59
4	Date of first appointment on the Board	03/09/2015	14/02/2019
5	Qualification	MSC	Bcom
6	Experience and Expertise	He more than 20 years of experience in Service Industry.	He more than 15 years of experience in Service & Management Industry.
7	No. of Meetings of the Board attended during the year	5 of 5	5 of 5
8	Shareholding in Company	37,09,664 Shares (21.61%)	20,10,000 Shares (11.71%)
9	Terms and Conditions of re-appointment	As per the Nomination & Remuneration Policy of the Company	As per the Nomination & Remuneration Policy of the Company
10	Skills & capabilities required for the role and the manner in which the proposed person meets such requirement	Leadership, Business Development, Sales & Marketing Human Resource & Operations	Leadership, Business Development, Sales & Marketing Human Resource & Operations

For and on behalf of Panjon Limited

Sd/-
Jay Kothari
Managing Director
DIN: 0057254

Date: 12th August 2025
Place: Indore

DIRECTOR'S REPORT

Dear Stakeholders,

We have the pleasure in presenting to you the (42nd) Board Report of the company together with the Audited Financial Statements for the period ended as on 31st March 2025;

1. HIGHLIGHTS OF FINANCIAL RESULTS:

The summarized financial results for the year ended as on 31st March 2025 are as under:

(Amount in Hundred)

Particulars	As on 31st March 2025	As on 31st March 2024
Revenue from Operations	30,45,801.47	12,55,207.30
Other Income	30,786.40	45,335.06
Total Income	30,76,587.86	13,00,542.36
Total Expenditure	30,23,843.65	12,84,799.25
Profit/(Loss) before tax for the year	52,744.22	15,743.11
Total Tax Expenses		
Income Tax (earlier Years)	49.06	49.53
Income Tax (Current Year)	-8,200.00	-2,450.00
Deferred Tax	-4,970.39	1,801.42
Net Profit/(Loss) for the year	39,622.89	15,144.07
Earnings Per Share (in Rs)		
Basic	0.234	0.098
Diluted	0.234	0.098

2. STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your company has made total turnover of Rs. 30,45,801.47/- Hundred as compared to previous year of Rs. 12,55,207.30/- Hundred drastically increased by 142,65% and also earned through the Other Income of Rs. 30,786.40/- Hundred as compared to previous year of Rs. 45,335.06/- Hundred decreased by 32.09%. Further, the Profit Before Tax of Rs. 52,744.22 Hundred as compared to previous year of Rs. 15,743.11 Hundred has been increased by 235%.

The Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts.

Management evaluates all recently issued or revised accounting standards on an on-going concern basis. The Company discloses Financial Results on a quarterly basis, which are subject to Limited Review and publishes Audited Financial Results on an annual basis.

3. TRANSFER TO RESERVES:-

During the year under review, no amount has been transferred to the general reserve of the Company.

4. DIVIDEND:-

During the year under review, In view of working capital requirement the Board of Directors does not recommended any dividend.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.

6. INCREASE IN ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL :

During the financial year under review, there was no change in Authorized Share Capital. Further there was increasing in Paid up capital by 8,55,000 Equity Shares by way of Conversion of Warrants.

At the beginning of the year :

The Authorized Capital of the Company is Rs. 18,50,00,000/- (in words Eighteen Crore Fifty Lakhs only) having 18,50,00,00 Equity Shares of Rs. 10/- each and the Issued, Subscribed & Paid Up Capital of the Company is Rs. 16,30,95,260/- (in words Sixteen Crore Thirty Lakhs Ninety Five Thousand Two Hundred and Sixty only) having 1,63,09,526 Equity Shares of Rs. 10 /- Each

At the End of the Year:

The Authorized Capital of the Company is Rs. 18,50,00,000/- (in words Eighteen Crore Fifty Lakhs only) having 18,50,00,00 Equity Shares of Rs. 10/- each and the Issued, Subscribed & Paid Up Capital of the Company is Rs. 17,16,45,260/- (in words Seventeen Crore Sixteen Lakhs Forty Five Thousand Two Hundred and Sixty Only) 1,71,64,526 Equity Shares of Rs. 10 /- Each

7. LISTING OF EQUITY SHARES :

The Company's equity shares are listed the BSE Stock Exchange;

"BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India."

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES :

The Company does not have any Subsidiary, Associates or Joint Venture Companies. Hence, clause is not applicable.

9. CHANGE IN NAME OF THE COMPANY:

During the Financial Year under review, the Company has not changed its name.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

Composition:

The Company recognizes that a diverse and well-balanced Board is fundamental to its sustained success and effective governance. In alignment with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the composition of the Board reflects an optimal mix of Executive and Non-Executive Directors.

The Board comprises individuals with a wide spectrum of expertise, including industry knowledge, financial acumen, legal insight, and operational experience. The Directors also bring in diverse regional, cultural, and geographical perspectives, which contribute meaningfully to informed decision-making and help maintain the Company's strategic edge in a competitive environment.

As of March 31, 2025, the Board consisted of Five (5) Directors, following are as follow;

Sr. No	Name and DIN	Designation
01.	Mr. Jay Kothari (DIN: 00572543)	Managing Director
02.	Mrs. Anju Kothari (DIN: 00567422)	Executive Director
03.	Mr. Athak Mahajan (DIN: 10292097)	Independent Director
04	Mr. Rajiv Kumar (DIN: 10292119)	Independent Director
05.	Mrs. Pooja Vishal Bhandari (DIN: 07867093)	Independent Director

Change in Directorship during the year:

1. Re-appointment of Mr. Jay Kothari (DIN: 00572543) as an Executive Managing Director of the company w.e.f. 12th August 2025 for a term of 3 years from 12th August 2025 to 11th August 2028.
2. Re-appointment of Mrs. Anju Kothari (DIN: 00567422) as an Executive Director of the company with immediate effect w.e.f. 12th August 2025 for a term of 3 years from 12th August 2025 to 11th August 2028.

Directors retiring by rotation

Pursuant to section 152 of the Companies Act 2013 and Regulation 36 SEBI (LODR) Regulations 2015 read with Secretarial Standard-2 on General Meetings the relevant rules made thereunder, To appoint a director in place of Mrs. Anju Kothari (DIN: 00567422) who retires by rotation and being eligible, has offered himself for re-appointment;

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended their re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel

There has no change in Key Managerial Personnel. Mrs. Arpita Vijayvargiya, Company Secretary and Mr. Mr. Pramod Kumar Ajmera, Chief Financial Officer.

11. INDEPENDENT DIRECTORS:-

Statement on Declaration given by Independent Directors:

The Company has Three Independent Directors, namely Mr. Athak Mahajan (DIN: 10292097) Mr. Rajiv Kumar (DIN: 10292119), Mrs. Pooja Vishal Bhandari (DIN: 07867093). Each of them has submitted the requisite declarations under Section 149(7) of the Act, affirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have further confirmed that they are not aware of any circumstances or situations that could impair their independence or affect their ability to exercise objective judgment free from external influence.

The Board of Directors has reviewed and duly noted these declarations and confirmations after

conducting a thorough assessment of their accuracy. The Independent Directors have also affirmed compliance with the provisions of Schedule IV of the Act (Code for Independent Directors) and the Company's Code of Conduct. There has been no change in the status or circumstances that would affect their designation as Independent Directors during the reporting period.

Additionally, the Company has received confirmation from all Independent Directors regarding their registration in the Independent Directors' databank, maintained by the Indian Institute of Corporate Affairs, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company i.e. <https://www.panjon.in/>

Familiarization Programme for Independent Directors:-

Your Company has adopted a formal Familiarization Programme for Independent Directors to support their effective participation on the Board. As part of the familiarization process, the Company provides detailed insights into its business operations, industry dynamics, organizational structure, and group-level businesses. Independent Directors are also informed about the regulatory and compliance obligations under the Companies Act, 2013 and the SEBI Listing Regulations.

12. DIRECTORS' RESPONSIBILITIES STATEMENT:

Pursuant to the requirement under Section 134 (5) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures
- (ii) The Directors have 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 at the end of the financial year and of the Profit or Loss of the Company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the Annual accounts on a going concern basis.
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

13. NUMBER OF MEETINGS OF THE BOARD :

During the year under review, the Board has demonstrated a high level of involvement in guiding the Company, supported by detailed discussions and timely decisions. During the financial year, **Five (5)** meetings of the Board of Directors were held on **27th May 2024, 28th June 2024, 13th August 2024, 14th November 2024 and 14th February 2025**, the details of which are given in the Corporate Governance Report of the Company, which forms a part of the Annual Report. The intervening gap between the meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

14. INDEPENDENT DIRECTOR'S MEETING:

During the year under review, the Independent Directors of the Company met 1 (one) time on February 14, 2025.

15. ANNUAL BOARD EVALUATION:

The Company has established a comprehensive framework for evaluating the performance of the Board of Directors, its Committees, and Individual Directors, in line with the requirements of Sections 134 and

178 of the Act, Regulation 17(10) of the SEBI Listing Regulations, and the Company's Nomination and Remuneration Policy.

As part of this evaluation process, structured and confidential questionnaires were circulated to all Directors to obtain feedback on various aspects of the Board's functioning, the effectiveness of its Committees, and the performance of each Director. The observations and responses received were compiled, analyzed, and subsequently presented to the Chairman of the Board for review and discussion.

The Evaluation of Directors covered several aspects, including their attendance and participation in meetings, understanding of the Company's operations and business environment, application of knowledge and expertise, quality of contributions to discussions, maintenance of confidentiality, integrity, and independent judgment. Directors were also evaluated on their alignment with the Company's core values, commitment to fiduciary responsibilities, and adherence to the Code of Conduct.

The Board's performance was assessed based on criteria such as the effectiveness of its oversight on compliance and governance matters, clarity in the roles of the Chairman and Executive/Non-Executive Directors, the diversity and mix of skills and expertise, strategic involvement, and overall guidance in areas such as risk management, financial reporting, ethics, and succession planning. Particular emphasis was placed on the Board's ability to provide strategic foresight and review the implementation of key initiatives and policies.

The evaluation of Committees considered their structure, independence, frequency of meetings, adherence to defined procedures, effectiveness in fulfilling their responsibilities, and the extent of their contribution to Board decisions. The Committees were also assessed on their ability to engage meaningfully with internal and external auditors, and their role in supporting oversight functions.

Based on the outcome, the Board concluded that the overall performance of the Board, its Committees, and individual Directors, including Independent Directors, was found to be satisfactory.

16. COMMITTEES OF THE BOARD:

As on 31st March 2025, the Board has constituted the following committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder's Relationship Committee.

During the year, all recommendations made by the committees were approved by the Board.

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

17. PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.

- (v) The compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

18. CORPORATE SOCIAL RESPONSIBILITY:

Since the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company as the limits are not breached; a report on CSR activities is not required to be annexed with this report.

19. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

The HR function is strategically integrated with the Company's long-term vision and is geared towards enhancing employee experience, performance, and future readiness. This year, our company **"PANJON LIMITED"** remained committed to nurturing an inclusive and collaborative workplace culture that encourages transparency, creativity, and mutual respect. The Company actively promotes a learning oriented environment by investing in skill-building, leadership development, and cross-functional exposure, ensuring employees continue to grow and thrive within the organization.

In addition to professional growth, the Company places great value on employee well-being and work-life balance, striving to create a healthy, engaging, and performance-driven culture. Through various initiatives and feedback mechanisms, the Company ensures continuous dialogue with its workforce, reinforcing its commitment to building long-term, fulfilling relationships with employees.

To enhance team spirit and cultivate a welcoming environment, the Company also organized various interactive sessions and team-building activities, which encouraged open communication, collaboration, and relationship-building across departments. These initiatives played a significant role in reinforcing team spirit and enhancing organizational cohesion.

20. NOMINATION AND REMUNERATION POLICY:

The Company has established a comprehensive Policy on Director Appointment and Remuneration, which also encompasses Key Managerial Personnel and other employees. This policy serves as a framework for the Nomination and Remuneration Committee to identify and recommend individuals who possess the necessary qualifications, skills, and experience to serve as Directors. It also lays down clear criteria for assessing the independence of Directors in accordance with regulatory requirements and the Company's governance standards.

Furthermore, the policy ensures that the Company's remuneration strategy is aligned with its overarching business objectives. Remuneration packages are designed to reward individual contributions as well as overall organizational performance, while remaining competitive and in line with industry benchmarks. This approach not only motivates Directors and employees to deliver sustainable value but also supports the retention of high-caliber talent.

In addition to fixed and variable pay components, the policy emphasizes transparency, fairness, and alignment with shareholder interests. The Committee regularly reviews the policy to adapt to changing regulatory landscapes and evolving best practices in corporate governance. This enables the Company to maintain a balanced and performance-driven reward system that fosters long term growth and accountability.

The remuneration policy approved by the board of Directors is available on the website of the Company i.e. <https://www.panjon.in/>

21. BOARD POLICIES:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company i.e. <https://www.panjon.in/>

- (i) Code of Conduct for Directors and Senior Management
- (ii) Nomination and Remuneration Policy
- (iii) Policy on Disclosure of Material Events
- (iv) Policy on preservation of Documents
- (v) Policy on archival of data
- (vi) Whistle Blower Policy
- (vii) Policy on Related Party Transactions
- (viii) POSH Policy
- (ix) Dividend Distribution Policy
- (x) Policy on Material Subsidiary

22. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There was no material changes and commitments have occurred between the end of the Company's financial year of the Company to which the financial statements relate and the date of the report which may affect the financial position of the Company or its status as a "Going Concern".

23. INTERNAL FINANCIAL CONTROL & INTERNAL AUDIT:

The Company has in place a robust internal control system, commensurate with the size, scale, and complexity of its operations. These controls are supported by well-documented policies and standard operating procedures that govern key business processes. The internal control framework is designed to ensure the orderly and efficient conduct of business, including adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

In compliance with Section 138 of the Act and the applicable provisions of the SEBI Listing Regulations, the Company has established a structured Internal Audit function. The scope, authority, and functioning of the internal audit are defined and reviewed periodically by the Audit Committee. Internal audits are conducted at regular intervals to assess the effectiveness of operational and financial controls and to provide assurance on the design and operating effectiveness of internal systems.

The internal audits during the year focused on key functional areas such as inventory management, stock, Human Resources, IT systems, and operational efficiency. The audit findings were presented to the Audit Committee on a quarterly basis, along with management's responses and action plans. Follow-up mechanisms are in place to ensure the timely implementation of corrective measures.

The Internal and operational audit responsibilities are assigned to Mr. B. Jakhetiya & Co. Chartered Accountants (Membership No: 405010 & FRN: 005696C) as an Internal Auditor, Chartered Accountant who function independently and report directly to the Audit Committee to ensure objectivity and transparency in the audit process. The primary focus of their audit activities is to conduct a comprehensive assessment of business risks, evaluate the effectiveness of internal controls, and review core business processes for efficiency, compliance, and alignment with industry best practices.

24. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There is no amount due to be transferred to the IEPF account. Hence, Clause is not applicable.

25. RELATED PARTY TRANSACTIONS:

During the year under review, The Company has entered into any transactions with related parties therefore, **Form AOC-2** has been annexed as “**Annexure I**” required to furnish pursuant to 188(1) of the Companies Act 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014.

Your Company has in place a Policy on Related Party Transactions for purpose of identification and monitoring of Related Party Transactions and is published on the Company's website i.e. <https://www.panjon.in/>

In accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Materiality and Dealing with Related Party Transactions, all relevant information pertaining to proposed RPTs including transaction details, nature of the relationship, commercial rationale, and pricing justification is submitted for prior review and approval of the Audit Committee.

Additionally, the Company periodically updates its Related Party Transaction policy to incorporate changes in law and evolving governance best practices.

26. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

The company has neither given any loans or guarantees nor made any investments as covered under the provisions of section 186 of the Companies Act, 2013 during the financial year 2024-25.

27. DEPOSITS U/S 73 TO 76A OF COMPANIES ACT 2013:

During the financial year, The Company has not accepted any deposits within the meaning of Section 73 to 76A of the Companies Act, 2013 of the Act, read with the Rules made thereunder. Hence, Clause is not applicable.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:-

During the year under review, there is no application made or proceedings in the name of the company under the Insolvency and Bankruptcy Code, 2016.

30. ENVIRONMENT, HEALTH AND SAFETY :

Your Company remains fully committed to upholding the highest standards of legal compliance and operational excellence in all aspects of Health, Safety, and Environmental (HSE) management. During the year under review, the Company continued to focus on energy and water conservation, enhanced utilization of renewable energy sources, and efforts to minimize waste generation across operations. These initiatives are in alignment with the Company's broader goals of sustainable development and environmental stewardship.

The Company recognizes that safety is not a one-time initiative but an ongoing journey of continuous improvement. Accordingly, it has outlined future plans aimed at further enhancing the overall workforce well-being, promoting a proactive approach to health and safety, and embedding a strong safety-first culture throughout all operational sites.

Additionally, your Company reaffirms its commitment to providing a safe, healthy, and secure working environment across all manufacturing units and office, thereby ensuring a responsible and people-centric approach to organizational growth.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company is committed to fostering a work environment that upholds the highest standards of safety, ethics, and legal compliance across all levels of its operations. To this end, a structured Vigil Mechanism / Whistle blower Policy have been implemented in line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015.

These mechanisms are designed to enable employees and other stakeholders to confidentially report concerns regarding actual or suspected misconduct, including unethical behavior, violations of legal or regulatory requirements, and breaches of the Company's Code of Conduct. The system ensures that disclosures are handled in a fair, transparent, and secure manner, without fear of retaliation. Comprehensive information on the Company's Vigil Mechanism and Whistle blower Policy is provided in the Corporate Governance Report, which forms an integral part of this Integrated Annual Report. The Policy is also available on the Company's official website i.e. <https://www.panjon.in/>

There were no Complaints received for the financial year ended 31st March, 2025.

31. RISK MANAGEMENT POLICY:

The Company continues to have an effective Risk Management process in place. 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 also discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis.

32. AUDITORS & THEIR QUALIFICATION OR REMARKS OR OBSERVATION:

STATUTORY AUDITORS:

As per section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the Members. In line with the requirements of the Companies Act, 2013, Statutory Auditors **M/s Goyal Parul & Co., Chartered Accountant (MEF No: MEF31789 & FRN NO. 016750N)** as a Statutory Auditor of the Company for a term of five years subject to the approval of members in ensuing 42nd AGM to 47th AGM ended on 2030.

The observations made in the Report are self-explanatory and do not warrant any further comments or explanations from the Board

SECRETARIAL AUDITOR & REPORT:

Parul Dwivedi & Associates, Practicing Company Secretary (CP No. 20933), Practicing Company Secretaries was appointed for the period of 2024-25 by the Board to conduct the secretarial Auditor of the company has give the report in form of "MR-3" as Secretarial Auditor Report annexed as "**Annexure-III**" and forms an integral part of this Report.

The observations made in the Report are self-explanatory and do not warrant any further comments or explanations from the Board.

Pursuant to the requirements of Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **Parul Dwivedi & Associates**, Practicing Company Secretary (CP No. 20933), Practicing Company Secretaries has given the consent for the appointment as the secretarial auditor for term of 5 financial years 2025-26 to 2029-30.

Qualification in Secretarial Audit report:

During the year under review, the Members of the Company at their 41st Annual General Meeting held on 30th September 2024, had approved the re-appointment of M/s. Giriraj & Lohiya, Chartered Accountants (Firm Registration No. 006031C), as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the said AGM.

However, it has been observed that the Board/Company has appointed M/s. Goyal Parul & Co., Chartered Accountants, as Statutory Auditors of the Company in place of the auditors re-appointed by the Members, without obtaining the approval of the shareholders as required under the provisions of Section 139 of the Companies Act, 2013 read with the applicable Rules and SEBI (LODR) Regulations, 2015.

33. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors neither the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

34. ACCOUNTING STANDARDS:

The Company has followed Indian Accounting Standards (IND-AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

35. ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been made available on the Company's official website i.e. <https://www.panjon.in/>

36. CORPORATE GOVERNANCE:

The Company remains steadfast in its commitment to upholding the highest standards of Corporate Governance, emphasizing transparency, accountability, and ethical business practices in all aspects of its operations. In accordance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance has been included as part of this Integrated Annual Report as **Annexure-II**.

Additionally, a certificate issued by **Parul Dwivedi & Associates, Practicing Company Secretary (CP No. 20933)**, Secretarial Auditor of the Company, confirming compliance with the Corporate Governance requirements as prescribed under the Listing Regulations is annexed as **Annexure- II**.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

The Management Discussion and Analysis Report for the year under review, as stipulated under the Regulation 34 read with Schedule V of SEBI Listing Regulations, forms part of this Annual Report and is annexed as **Annexure-III**.

The states of the affairs of the business along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

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

The Company is firmly committed to fostering a safe, respectful, and inclusive workplace and maintains a zero-tolerance policy towards any form of discrimination or harassment. In alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013, the Company has implemented a comprehensive Anti-Harassment and Grievance Redressal Policy.

To ensure proper handling of such matters, an Internal Complaints Committee (ICC) is constituted at the Group level to address and resolve complaints related to sexual harassment in a timely and fair manner. The policy clearly outlines the procedures, roles, and responsibilities involved in addressing such concerns and aims to offer guidance and support to employees across all offices of the Company. The policy covers all women employees, including those who are permanent, temporary, or contractual. It is introduced to all employees during their induction.

During the financial year under review, the Company has not received any complaints pertaining to sexual harassment.

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during F.Y 2024-25 are as follows:

1. Number of complaints at the beginning of the financial year -Nil
2. Number of complaints filed and resolved during the financial year -Nil
3. Number of complaints pending at the end of the financial year -Nil

39. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo is as follows:

Conservation of energy: -

The steps taken or impact on conservation of energy: N.A.

The steps taken by the Company for utilizing alternate sources of energy: N.A.

The capital investment on energy conservation equipment: N.A.

Technology absorption:-

The efforts made towards technology absorption: N.A.

The benefits derived like product improvement, cost reduction product development or import substitution: N.A.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

The details of technology imported: N.A.

The year of import: N.A.

Whether the technology been fully absorbed. N.A.

If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: N.A.

The expenditure incurred on Research and Development. N.A.

Foreign Exchange Earnings and Outgo: N.A.

40. SECRETARIAL STANDARDS COMPLIANCES:

Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

41. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not required to do Valuation Report and not required to do any settlement with

the bank

42. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

43. LISTING WITH STOCK EXCHANGES:

Shares of the Company are listed on BSE Limited and the Company confirms that it has paid the annual Listing Fees for the year 2024-25.

44. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned. The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code. Declaration of Code of Conduct is annexed as **Annexure- VI**.

45. DISCLOSURE REQUIREMENTS:-

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

46. MAINTAINANCE OF COST RECORDS:-

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

47. CAUTIONARY STATEMENT:-

Certain statements made in this Report, including those under Management Discussion and Analysis, Corporate Governance, the Notice to Shareholders, and other sections of the Annual Report, may constitute “forward-looking statements” as per applicable laws and regulations. These statements reflect the Company’s current intentions, expectations, projections, or forecasts regarding future performance.

However, actual outcomes may vary materially from those expressed or implied, owing to changes in market conditions, economic developments, or unforeseen circumstances. The Company does not assume any obligation or responsibility for the accuracy or completeness of such forward-looking statements, which may be subject to revision based on future events, developments, or the availability of new information.

48. ACKNOWLEDGEMENTS:

The Directors acknowledge and sincerely appreciate the dedication, perseverance, and hard work demonstrated by all employees across the Company. They also extend their heartfelt thanks to the shareholders, government bodies, regulatory authorities, banks, stock exchanges, depositories, auditors, customers, vendors, business associates, suppliers, distributors, and the communities surrounding the Company's operations. The Directors are grateful for their continued support, trust, and confidence in the Company's Management.

For and on behalf of Panjon Limited

**Sd/-
Jay Kothari
Managing Director
DIN: 0057254**

**Sd/-
Anju Kothari
Director
DIN: 0057254**

**Date: 12th August 2025
Place: Indore**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Presently, the company is mainly into reality development. Due to slowdown in the market condition and price rise it was very difficult for the company to go in a big way in the new business arena. There are several factors which may affect our results of operations, financial condition and cash flows. These factors may include:

- Economic conditions, business cycles
- Ability to control cost and attain high productivity
- Pricing Pressure due to competition / competitive bidding.
- Ability to hire, train and retain people
- Our relationship with clients - companies, banks, institutions, individuals, etc.
- Capital expansion and capital expenditure

We have briefly elaborated the above factors below:

Economic Conditions, Business Cycles:

The business of any company apart from internal factors will also depend on the macro economic conditions. The demand conditions in the market in the areas in which we operate are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies. As a consequence, our results of operations are significantly affected by factors influencing the Indian economy in general. Any slowdown or perceived slowdown in the Indian economy, government spending in specific sectors of the Indian economy, could adversely impact our business and financial performance.

For example, our management believes that other infrastructure projects contribute substantial part of our client list and any events affecting these sectors will have direct impact on demand for our products. If growth is sustained in these sectors, our management believes that such growth may bring in additional demand for our business module.

The Company considering the slowdown in the reality sector and considering the experiences of the promoters started trading business of Petroleum product. The turnover is mainly from the trading activities of the petroleum products. The company also started venturing into the waste management activities of medical bi-products.

Ability To Control Cost And Attain High Productivity:

The prices of our services are determined principally by market forces of supply and demand. The market conditions and demand for our services at time of signing the contract will determine the price of our services. Diesel and man power (Skilled and unskilled) form major portion of our cost our ability to executing the contracts at timely basis, maintaining the cost competitiveness will determine the profitability of our Company.

Pricing Pressure Due To Competition/Competitive Bidding

The prices of our services, real estate are determined principally by market forces of supply and demand. We feel that over a period of time there might be increase in competition and it might affect the profitability of our Company. Our Company has been concentrating on receiving the orders from the Government Registered Companies. These Companies generally follow the system of tenders, wherein the contracts will be granted to lowest bidder. This may affect the profit margins of our Company in percentage terms.

Capital Expansion And Capital Expenditures

Capital Expansion involves huge capital expenditure and determines future earnings of our company. The timing of our expansion program, projects we have taken up, general economic conditions-all these factors will determine future growth of our Company.

Our Relationship With Clients-Companies, Banks, Financial Institutions, Individuals Etc.

The operations and revenues of our company for any period will depend on orders in hand. Our ability to get new and also repeated orders will determine the growth of our company. As in any business our ability to maintain good relations with market intermediaries like banks and financial institutions will determine our growth.

Ability to hire, train and retain people

Human Resources is important asset of any business. Skilled and technical staff is required by us for our project. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

These factors and a number of future developments may have impact on our results of operations, financial condition and cash flow in future periods.

Industry Structure and Development:

The Indian economy has been growing at a blistering pace in the last few years. The Real Estate Industry is ranked as one of the fastest growing sectors. This sector has been growing at an exponential rate -a growth made possible due to favorable demographics, vibrant services sectors, rising purchasing power, changes in shopping habits, growing number of retail malls, availability of finance and reforms initiated by the Government viz., relaxation of FDI norms and tax concessional facilities. This has stimulated the demand for houses, modern offices, warehouses, hotels and shopping centres.

Risk, Internal Control System and Adequacy:

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

Outlook, Opportunities and Threats:

The Indian economy is getting bigger and better. Going with the estimates that Asia's third largest economy will become the world's third largest by 2050; a need for more robust and vast infrastructure is inevitable. Indian real estate sector faces several threats, risks and concerns. The rising interest rates and scanty land availability in India, and the subsequent global turmoil are creating pressure on the Indian real estate sector.

For and on behalf of Panjon Limited

Sd/-
Jay Kothari
Managing Director
DIN: 0057254

Date: 12th August 2025
Place: Indore



PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

“ANNEXURE – III”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2024-25

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

To,
The Members,
Panjon Limited
CIN: L24232MP1983PLC002320
Address: 1, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road
Indore MP 452005 India

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’) for the financial year ended **31st March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our 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 and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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 and subject to the reporting made hereinafter:

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 **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Agreement, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. Simplified Listing Agreement for Debt Securities;

Address: G2, Narmada Avenue Plot No. E1, Scheme No. 103 Kesar Bagh Road,
Indore (M.P.) 452012 Ph. No. 9575260699, 8839346480, Email Id:
csparuldwivedi@gmail.com



PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***(Not applicable to the Company during the Audit Period)***
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable to the Company during the Audit Period)***
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable to the Company during the Audit Period)***
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. ***(Not applicable to the Company during the Audit Period)***
 - k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) As informed to us, the other laws as may be applicable specifically to the Company are:
- a. The Electricity Act, 2003;
 - b. The Environment (Protection) Act, 1986;

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) relating to Board meetings and General Meetings.
- (ii) The Uniform Debt Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Based on the information received and records maintained, we further report the following:

Address: G2, Narmada Avenue Plot No. E1, Scheme No. 103 Kesar Bagh Road,
Indore (M.P.) 452012 Ph. No. 9575260699, 8839346480, Email Id:
csparuldwivedi@gmail.com



PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

(A) COMPOSITION OF BOARD OF DIRECTORS:

During the financial year under review, the Board of Directors of the Company comprised of the following Directors:

LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2024-25

Sr. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
EXECUTIVE AND FUNCTIONAL DIRECTORS				
1.	JAY KOTHARI	Managing Director	03.09.2015	-
2.	ANJU KOTHARI	Executive Director	14.02.2019	
NON- EXECUTIVE- INDEPENDENT DIRECTORS				
1.	POOJA VISHAL BHANDARI	Non-Executive - Woman Independent Director	27.09.2017	-
2.	ATHAK MAHAJAN	Non-Executive Independent Director	31.08.2023	-
3.	RAJIV KUMAR	Non-Executive Independent Director	31.08.2023	-

LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2025

Sr. No.	Name of the KMPs	Positions Held	Date of Appointment	Date of Cessation
1.	PRAMOD KUMAR AJMERA	CFO	03.09.2015	-
3.	ARPITA VIJAY VARGIYA	COMPANY SECRETARY	12.08.2023	-
4.	JAY KOTHARI	MANAGING DIRECTOR	03.09.2015	-

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, Independent Directors & Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013.

However, there are Three Independent Directors as stated above on the Board of the Company appointed by the company. The Company should follow the procedure prescribed under Section 149 (10) and Section 149 (11) of the Act with regard to the tenure of Independent Directors.

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csparuldwivedi@gmail.com



PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

(B) MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, the Company has held Five (5) meetings of the Board of Directors i.e. on 27th May 2024, 28th June 2024, 13th August 2024, 14th November 2024, 14th February 2025, respectively maintaining proper gap between two consecutive board meetings.

For the Board meeting, adequate notice was given to all Directors. Agenda and detailed notes on agenda of the meetings were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system existing for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for the meaningful participation at the meeting.

The meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in the Board Meeting held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.

All decisions at the Board Meeting were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.

The Attendance of the Directors in Board Meetings held during the financial year was as follows.

S.R. NO.	NAME OF DIRECTOR	CATEGORY / DESIGNATION	NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR	ATTENDANCE AT THE AGM
1	Mr Jay Kothari	Executive-Managing Director	5	P
2	Mr Anju Kothari	Executive Director	5	P
3	Mrs. Pooja Vishal Bhandari	Non-Executive Independent Director	5	P
4	Mr Athak Mahajan	Non-Executive Independent Director	5	P
5	Mr Rajiv Kumar	Non-Executive Independent Director	5	P

P-Present, A-Absent

(C) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

- During the financial year under review, as per the provisions of Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on **14th February, 2025**.

The Meeting of the Independent Directors of the Company consists of the following members:

- Mrs. Pooja Vishal Bhandari - Non-Executive - Woman Independent Director.
- Mr Athak Mahajan. - Non-Executive Independent Director.
- Mr Rajiv Kumar - Non-Executive Independent Director.

Address: G2, Narmada Avenue Plot No. E1, Scheme No. 103 Kesar Bagh Road,
Indore (M.P.) 452012 Ph. No. 9575260699, 8839346480, Email Id:
csparuldwivedi@gmail.com



PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

(D) STATUTORY COMMITTEES OF THE BOARD:

(i) AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

As on 31.03.2025, the Audit Committee of the Board of Directors of the Company comprised of the following members:

Sr. No	Name of Members	Category/ Designation	Designation
1.	Mr. Athak Mahajan	Non-Executive Independent Director	Chairman
2.	Mr. Rajiv Kumar	Non-Executive Independent Director	Member
3.	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member

Company has conducted 4 (Four) Audit Committee Meeting during the year.

April – June	July – September	October – December	January – March
27/05/2024	13/08/2024	14/11/2024	14/02/2025

Adequate Notice for the Audit Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. 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.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Audit Committee Meeting of the Board of Directors held during the year as follows:

Meetings and Attendance of the Audit Committee during the year:

SR. NO.	NAME OF THE MEMBER	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1.	Mr. Athak Mahajan	4	4
2.	Mr. Rajiv Kumar	4	4
3.	Mrs. Pooja Bhandari	4	4

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PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

The Audit Committee meetings are also attended by CFO & Director Finance, Internal Auditors and Statutory Auditors as invitees.

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Nomination and Remuneration Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Athak Mahajan	Non-Executive Independent Director	Chairman
2	Mr. Rajiv Kumar	Non-Executive Independent Director	Member
3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member

Company has conducted 4 (Four) Nomination and Remuneration Committee Meetings during the year.

April – June	July – September	October - December	January – March
27/05/2024	13/08/2024	14/11/2024	14/02/2025

Adequate Notice for the Nomination and Remuneration Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. 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.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Nomination and Remuneration Committee Meeting of the Board of Directors held during the year as follows:

SR. NO.	NAME OF THE MEMBER	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1.	Mr. Athak Mahajan	4	4
2.	Mr. Rajiv Kumar	4	4
3.	Mrs. Pooja Bhandari	4	4

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PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

(iii) STAKEHOLDER RELATIONSHIP COMMITTEE:

Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Stakeholder Relationship Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Athak Mahajan	Non-Executive Independent Director	Chairman
2	Mr. Rajiv Kumar	Non-Executive Independent Director	Member
3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member

Company has conducted 3 (three) Stakeholder Relationship Committee Meetings during the year.

April - June	July - September	October - December	January - March
27/05/2024	NIL	14/11/2024	14/02/2025

Adequate Notice for the Stakeholder Relationship Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. 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.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Stakeholder Relationship Committee Meeting of the Board of Directors held during the year as follows:

SR. NO.	NAME OF THE MEMBER	NO. OF MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
1.	Mr. Athak Mahajan	3	3
2.	Mr. Rajiv Kumar	3	3
3.	Mrs. Pooja Bhandari	3	3

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PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

(iv) CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee of the Company has been constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as CSR provisions are not applicable to the company.

The Corporate Social Responsibility Committee of the Board of Directors of the Company consists of the following members:

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Rajiv Kumar	Non-Executive Independent Director	Chairman
2	Mr. Athak Mahajan	Non-Executive Independent Director	Member
3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member
4	Mr Jay Kothari	Managing Director (Executive Director)	Member

Company has not conducted Corporate Social Responsibility Committee Meeting during the year.

(v) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company has been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Risk Management Committee of the Board of Directors of the Company consists of the following members.

SR. NO.	NAME OF MEMBERS	CATEGORY	DESIGNATION
1	Mr. Rajiv Kumar	Non-Executive Independent Director	Chairman
2	Mr. Athak Mahajan	Non-Executive Independent Director	Member
3	Mrs. Pooja Bhandari	Non-Executive Independent Director	Member



PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

MEETINGS HELD DURING THE YEAR 2023-2024:

Company has conducted 1 (One) Risk Management Committee Meeting during the year.

April 2024- March 2025
27 th May, 2024

(E) 41st ANNUAL GENERAL MEETING.

During the financial year under review, the Company has conducted its 41st Annual General Meeting for Financial Year 2024-25 on Monday, September 30, 2024 at 12:30 p.m.

Adequate notice, Agenda and detailed notes on agenda for the 41st Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. 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. The meeting was convened as per the provisions of the Companies Act, 2013.

(F) MAINTENANCE OF STATUTORY RECORDS:

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under were kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

(G) FILING OF STATUTORY RETURNS:

All provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

All documents/intimations under various Statutes/Listing Regulations/ Business Rules were also regularly filed with the Stock Exchanges and Depositories (NSDL and CDSL) within the prescribed due dates.

We further report that, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.



PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

(H) QUALIFICATION IN SECRETARIAL AUDIT REPORT

During the year under review, the Members of the Company at their 41st Annual General Meeting held on 30th September 2024, had approved the re-appointment of M/s. **Giriraj & Lohiya, Chartered Accountants (Firm Registration No. 006031C)**, as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the said AGM.

However, it has been observed that the Board/Company has appointed M/s. **Goyal Parul & Co., Chartered Accountants**, as Statutory Auditors of the Company in place of the auditors re-appointed by the Members, without obtaining the approval of the shareholders as required under the provisions of **Section 139 of the Companies Act, 2013 read with the applicable Rules and SEBI (LODR) Regulations, 2015**.

This constitutes a deviation from the resolution passed by the shareholders and non-compliance with the provisions of the Act.

For Parul Dwivedi & Associates,
Practicing Company Secretaries

Date: 29/05/2025
Place: Indore

Sd/-
CS Parul Dwivedi
Proprietor
C.P. No. 20933
UDIN No- F012310G000493307

(This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report)

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PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

ANNEXURE (A) TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Panjon Limited
CIN: L24232MP1983PLC002320
Address: 1, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road
Indore MP 452005 India.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Parul Dwivedi & Associates,
Practicing Company Secretaries

Date: 29/05/2025
Place: Indore

Sd/-
CS Parul Dwivedi
Proprietor
C.P. No. 20933
UDIN No- F012310G000493307

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ANNEXURE III

REPORT ON CORPORATE GOVERNANCE

[Report on Corporate Governance pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"Listing Regulations"} and forming a part of the report of the Board of Directors]

1). PHILOSOPHY ON THE CODE OF GOVERNANCE:

Good Corporate Governance helps enhancement of long term shareholders value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The Company is committed to the adoption and adherence to Corporate Governance Practices that ensure; adequate transparency to take informed decisions and building trust for impactful collaboration.

Your Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavours to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2). BOARD OF DIRECTORS

The Company's Board is diverse with a mixed blend of expertise, professionals and experience. The Board has an optimum mix of both Independent and Non Independent Directors.

Size and Composition

As of March 31, 2025, the Board Comprises of Two (2) Executive Director and Three (3) are Non-Executive Independent Directors (including one Independent Woman Director). The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("the Act")

Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in terms of the Companies Act, 2013 and the Listing Regulations and that they are Independent of the management of the Company. All the Directors are in compliance with the limit on Independent Directorships of listed Companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

All the Directors have confirmed that they are not members of more than 10 Committees and Chairperson of more than 5 Committees (as specified under Regulation 26 (1) Listing Regulations) across all the Companies in which they are Directors.

Board Procedure

The Board Meeting is conducted at least once in every quarter to discuss the agenda items set for the meeting including performance, policies and the strategies required, from time to time. All the necessary documents and information pertaining to the matters to be considered at each Board Meeting and Committee Meeting, is made available to the Board of Directors and Committee Members to discharge their responsibilities effectively.

Meetings held during the financial year 2024-25

Five (5) Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates.

Sr. No	Board Meetings Dates
1	27 th May, 2024
2	28 th June, 2024
3	13 th August, 2024
4	14 th November, 2024
5	14 th February, 2025

Name Of Directors	Category	Directorship in the Companies as on March 31, 2025 (excluding Panjon Ltd)	Attendance At Meetings Held During The Financial Year 2024-25		Number of Committee Membership	
			Board Meeting	AGM held on 2024	Chairperson	Member
Mr. Jay Kothari	Executive-Managing Director	1	5	P	-	1
Mrs. Anju Kothari	Executive-Director	1	5	P	-	-
Mrs. Pooja Vishal Bhandari	Non Executive, Independent Director	0	5	P	-	4
Mr. Athak Mahajan	Non Executive, Independent Director	0	5	P	3	1
Mr. Rajiv Kumar	Non Executive, Independent Director	0	5	P	1	3

Notes

1. While considering the total number of directorships, directorships in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.

2. The number of Directorship, Chairmanship/ Membership in Committees of all Directors is within prescribed limit under Companies Act, 2013 and Regulation 26 of Listing Regulations.

Familiarisation Programmes

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their roles, rights and responsibilities in the Company. At the time of appointment of an Independent Director, an appointment letter incorporating the role and duties, tenure of appointment, evaluation process, details regarding remuneration is given to the Directors.

The Board of Directors comprises of qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Finance and Banking
- Sales & Marketing
- Production
- Legal & Compliance
- Leadership Skills
- Human Resource & Operations
- Business Development

➤ BOARD OF DIRECTORS AND THEIR COMMITTEES:

3) AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing Financial Statements of the Company.

A) Terms of Reference

The brief terms of reference of the Audit Committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

4) Internal audit reports relating to internal control weaknesses;

5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.

6) Statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

COMPOSITION OF AUDIT COMMITTEE AS ON 31st MARCH, 2025:

Sr. No	Name of Members	Category	Designation
1)	Mr. Athak Mahajan	Independent Director	Chairman
2)	Mr. Rajiv Kumar	Independent Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member

Company has conducted 4 (Four) Audit Committee Meeting during the year.

April - June	July - September	October - December	January - March
27 th May, 2024	13 th August, 2024	14 th November, 2024	14 th February, 2025

ATTENDANCE DURING THE YEAR 2024-2025:

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1)	Mr. Athak Mahajan	4	4
2)	Mr. Rajiv Kumar	4	4
3)	Ms. Pooja Vishal Bhandari	4	4

4) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

A) Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

- a) Use the services of an external agencies, if required
- b) Consider candidates from a wide range of backgrounds , having due regard to diversity and
- c) Consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Meetings and Attendance –

The Composition of the Committee, date of the meetings and attendance of Nomination & Remuneration Committee members in the said meetings is given below –

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AS ON 31st MARCH, 2025:

Sr. No	Name of Members	Category	Designation
1)	Mr. Athak Mahajan	Independent Director	Chairman
2)	Mr. Rajiv Kumar	Independent Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member

ATTENDANCE DURING THE YEAR 2024-2025:

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1)	Mr. Athak Mahajan	4	4
2)	Mr. Rajiv Kumar	4	4
3)	Ms. Pooja Vishal Bhandari	4	4

During the Financial Year 2024–25 the Nomination Remuneration Committee met Four (4) times

MEETINGS HELD DURING THE YEAR 2024-2025:

April - June	July – September	October – December	January - March
27th May, 2024	13th August, 2024	14th November, 2024	14th February, 2025

Performance evaluation of Board criteria for Independent Directors :

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. The Committee shall determine a process for evaluating the performance of Independent Directors, on an annual basis. The Committee may seek the support and guidance of external experts and agencies for this purpose.

An annual evaluation of the Directors was carried through a questionnaire in which various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance

5) STAKEHOLDERS' RELATIONSHIP COMMITTEE :

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

A) Terms of Reference:

1. Resolving the grievance of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company

Composition, Meetings and Attendance –

During the Financial Year 2024–25 the Stakeholders Relationship Committee met **Three (3) time**.

The Composition of the Committee of Stakeholders Relationship Committee members in the said meetings is given below –

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE AS ON 31ST MARCH, 2024:

Sr. No	Name of Members	Category	Designation
1)	Mr. Athak Mahajan	Independent Director	Chairman
2)	Mr. Rajiv Kumar	Managing Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member

MEETINGS HELD DURING THE YEAR 2024-2025:

Company has conducted **1 (one) Stakeholder Relationship Committee Meeting** during the year.

April - June	July – September	October – December	January - March
27th May, 2024	NIL	14th November, 2024	14th February, 2025

ATTANDANCE IN MEETINGS HELD DURING THE YEAR 2024-2025:

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Athak Mahajan	3	3
2	Mr. Rajiv Kumar	3	3
3	Ms. Pooja Vishal Bhandari	3	3

6) RISK MANAGEMENT COMMITTEE :

The Risk Management Committee has been constituted as per the requirements of Section of the Companies Act, 2013 and Regulation of the SEBI Listing Regulations.

PURPOSE AND SCOPE:

The Risk Management Committee is a sub-committee of the Board of Directors and has been delegated authority, to provide advice and assist the Board with all higher education risk management matters. The Committee does not have the authority to make decisions. The primary role of the Risk Management Committee (RMC) is to assist the BoD with risk management via the establishment of a risk management framework, and oversight of implementation and review of the effectiveness of the risk management framework and plans in identifying and managing risks. This includes risk and quality/compliance audits.

Composition, Meetings and Attendance –

The Composition of the Committee of Risk Management Committee members in the said meetings is given below

COMPOSITION OF RISK MANAGEMENT COMMITTEE AS ON 31ST MARCH, 2025:

Sr. No	Name of Members	Category	Designation
1)	Mr. Athak Mahajan	Independent Director	Chairman
2)	Mr. Rajiv Kumar	Independent Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member
4)	Mr Jay Kothari	Executive - Managing Director	Member

MEETINGS HELD DURING THE YEAR 2024-2025:

Company has conducted one Risk Management Committee Meeting during the year.

Board Meeting
27th May, 2024

7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**Brief description :**

The Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

Terms of Reference:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
2. Recommend the amount of expenditure to be incurred on such activities;
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time

Composition, Meetings and Attendance –

During the Financial Year 2024–25 there is no meeting held of Corporate Social Responsibility Committee .

The Composition of the Committee of Corporate Social Responsibility Committee members in the said meetings is given below

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AS ON 31ST MARCH, 2025:

Sr. No	Name of Members	Category	Designation
1)	Mr. Athak Mahajan	Independent Director	Chairman
2)	Mr. Rajiv Kumar	Independent Director	Member
3)	Ms. Pooja Vishal Bhandari	Independent Director	Member
4)	Mr Jay Kothari	Executive- Managing Director	Member

MEETINGS HELD DURING THE YEAR 2024-2025:

Company has not conducted Corporate Social Responsibility Committee Meeting during the year.

NO MEETINGS

Name, designation and contact details of the Compliance Officer –

Mrs. Arpita Vijayvargiya, Company Secretary and Compliance Officer (ICSI Membership. No.: A69681, is the Compliance Officer of the Company.

The Compliance Officer can be contacted at:

PANJON LIMITED

Registered office Address- 01 Panjon Farm House, Near Hinkargiri Jain Tirth, Bijasan-Airport Road, Indore 452005

- Tel: +91 9300008787 or +91 - 731 - 2622503
- Email: info@panjon.in

Status of investors' complaints as on March 31, 2025 –

During the year, **NO** Complaints were received through the SCORE portal of SEBI. No request for Share Transfer or Dematerialization was pending for approval as on **March 31, 2025**.

7. REMUNERATION OF DIRECTORS

A. Policy on Remuneration

The Company considers human resources as its invaluable assets. The remuneration policy endorses equitable remuneration to all directors, key managerial personnel and employees of the Company consistent with the goals of the Company.

The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization.

B. Remuneration to Independent Directors

The Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board attended by them. Details of remuneration paid to the Non-Executive Independent Directors for the year ended March 31, 2025 are as follows:

Sr. No.	Name of Directors	Sitting Fees Rs.	Designation
1.	Mr. Athak Mahajan	NIL	Chairperson (Independent Director)
2.	Mr. Rajiv Kumar	NIL	Member (Independent Director)

3.	Ms. Pooja Vishal Bhandari	NIL	Member (Independent Director)

There are no pecuniary relationships or transactions between the Non-Executive Director's vis-à-vis the Company, which needs to be disclosed in the Annual Report.

C. Remuneration to Executive Directors

The details of remuneration paid to the Executive Directors during the year ended March 31, 2025 are as follows:
(Amount in Rs.)

Sr. No.	Name of Directors	Salary	Benefits and Perquisite	Contribution to PF, Superannuation, Gratuity & Leave Encashment	Total
1.	Mr. Jay Kothari	9,00,000	Nil	Nil	Nil
2.	Mrs Anju Kothari	9,00,000	Nil	Nil	Nil
	TOTAL	16,00,000			

Notes:

- (i) The Company does not have a Scheme for grant of Stock Options to the Directors or Employees.
- (ii) The appointment of Managing Director and Whole time Director are by way of Board/Special Resolution and covering terms and conditions of the services. There is no separate provision for severance fees.

8. GENERAL BODY MEETINGS:

AGM	Financial Year	Day, Date and Time	Venue	Details of Special Resolution Passed
39 th AGM	2021-2022	Friday, September 30, 2022 at 02:00 p.m.	01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005s	Re-Appointment of Mrs. Pooja Bhandari (DIN: 07867093) as an Non-Executive Independent Director
40 th AGM	2022-2023	Saturday, September 30, 2023 at 12:30 p.m.	01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005s	Re-Appointment Of Mr. Athak Mahajan (Din: 10292097) As A Director (Non- Executive Independent) Of The Company; Re-Appointment Of Mr. Rajiv Kumar (Din: 10292119) As A Director (Non- Executive Independent) Of The Company; To Consider and Approve The

				<p>Increase In Authorized Share Capital Of The Company Up To Rs. 18,50,00,000/- Under Section 61 Of The Companies Act, 2013;</p> <p>To Consider The Conversion Of Loan Into Convertible Warrants Of The Promoter To The Company That Was Used For The Purpose Of Unpaid Portion Of The Convertible Warrants To Make It Fully Paid Up;</p> <p>Preferential Issue Of 25,63,532 Convertible Warrants Into Equity Shares To Mr. Jay Kothari – Promoter And Director By Way Of Conversion Of Loan Into Convertible Warrants Into Equity Shares And Cash At An Issue Price Of Rs. 15 [Rs. 10/- Face Value + Rs. 5/- Premium Per Warrant.</p>
41 st AGM	2023-2024	Saturday, September 30, 2024 at 1:00 p.m.	01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005s	<p>1. Adoption of articles of association as per the provisions of the companies act, 2013;</p> <p>2. Adoption of memorandum of association as per provisions of the companies act, 2013;</p>

All resolutions moved at the Annual General Meeting were passed by the requisite majority of shareholders. The Chairperson of the Audit Committee was present at all the above AGMs

B) EXTRAORDINARY GENERAL MEETINGS

During the year under review, No Extra Ordinary General Meeting was held.

C) DETAILS OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT –

During the year under review, no resolutions passed through Postal Ballot

9) MEANS OF COMMUNICATION :

Quarterly Results	The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved
-------------------	---

Newspapers wherein results normally published	The results are usually published in the “FREE PRESS” (English) and “CHUTHA SANSAR” (Regional) newspapers
Any website, where displayed	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company’s website
Whether it also displays official news releases;	The official news releases and presentations to the institutional investors or analysts, if made any shall be disseminated to the Stock Exchange at www.bseindia.com and the same is also uploaded on the website of the Company

10) GENERAL SHAREHOLDER INFORMATION:

a)	Annual General Meeting - date, time and venue	Monday, 30th September 2025 at 12:00 p.m. (IST)
b)	Financial Year	1 st April 2024 to 31 st March 2025
c)	Record Date	Monday, 23 rd September, 2025
d)	Registered Office	01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005
e)	CIN	L24232MP1983PLC002320
f)	Name and Address of Stock Exchanges where Company’s securities are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India
g)	Stock Code / Symbol	526345
h)	Listing fees	The Annual Listing fees for the financial year 2022-23 has been paid to BSE Limited
i)	Share Registrar and Transfer Agents (RTA)	Skyline Financial Services Pvt .Ltd Address : D-153/A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020 Tel. +91-11-40450193-96 Email : info@skylinerta.com / admin@skylinerta.com
j)	Company Secretary & Compliance office	Mrs. Arpita Vijay Vargiya (ICSI Membership. No.: A69681)

l) Tentative Financial Calendar:

Financial Year	April 01,2025 to March 31,2026
Adoption of Quarterly Results for the quarter ending :	
June ,2025	1 st or 2 nd week of August, 2025
September, 2025	1 st or 2 nd week of November, 2025
December, 2025	1 st or 2 nd week of February, 2025
March ,2026	2 nd or 3 rd week of May, 2026

m) Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfer of Equity Shares in electronic form is affected through the depositories with no involvement of the Company.

n) Shareholding Pattern (Equity) as on March 31, 2024:

Category	No. of Shares	%
Promoter	97,29,815	56.69
Non Resident Indian	-	-
Public	74,34,711	43.31
Body Corporate	-	
Others	-	
Total	1,71,64,526	100

o) Outstanding GDRs/ ADRs/ Warrants:

The Company has not issued any GDRs, Warrant or any convertible instruments.

p) Address for correspondence:

There is no correspondence address of the company as on date.

q) Details with respect to Demat Suspense Account/Unclaimed Suspense Account as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Shareholders		Physical	
	No. of Shareholder	No. of equity shares	No. of Shareholder	No. of equity shares
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	NIL	NIL	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year	-	-	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year	-	-	-	-
Shares Transferred to IEPF A/c	-	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	NIL	NIL	NIL	NIL

11) OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

During the year, there were no material related party transactions i.e. transactions of the Company of a material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have a potential conflict with the interests of the Company at large.

b) Details of Non-Compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There was No Non-Compliance by the Company and no penalties or structures were imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

NON COMPLIANCE ON PART OF THE COMPANY:

There were no Non compliances on the part of the Company during the year except the following.

c) Disclosure of Vigil Mechanism/ Whistle Blower Policy and access to the Chairperson of the Audit Committee Pursuant to Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the people have been denied access to the Audit Committee.

- However there is one non compliance during the year under review, the Members of the Company at their 41st Annual General Meeting held on 30th September 2024, had approved the re-appointment of M/s. Giriraj & Lohiya, Chartered Accountants (Firm Registration No. 006031C), as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the said AGM.
- However, it has been observed that the Board/Company has appointed M/s. Goyal Parul & Co., Chartered Accountants, as Statutory Auditors of the Company in place of the auditors re-appointed by the Members, without obtaining the approval of the shareholders as required under the provisions of Section 139 of the Companies Act, 2013 read with the applicable Rules and SEBI (LODR) Regulations, 2015

d) The Company has complied with all the mandatory requirements under Listing Regulations

e) Policy for determining 'material' subsidiaries

f) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There were no instances During the Financial Year 2023-2024 where the Board of Directors has not accepted recommendations made by any committee of the Board.

g) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is part during the Financial Year 2024-25.

Particulars	(In Rs)
Audit Fees	2,50,000 per annum
Certification Charges	-
Out of Pocket Expenses	-

h) Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	- Nil

i) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **Not Applicable**

12) COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Regulation 27(2) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the company

13) DISCRETIONARY REQUIREMENTS:

The status of compliance with discretionary requirements of Part E of schedule II of Listing Regulations with Stock Exchanges is provided below:

The Board	The Company has a Non-Executive Independent Director
Shareholders Rights	As the quarterly and half-yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the members
Modified opinion(s) in audit report	The Auditors' Report on the Company's financial statement for the year 2023-24 is unmodified
Separate posts of Chairperson and the Managing Director	The Company has separate post of Chairperson and MD/CEO
Reporting of internal auditor	The Internal Auditor reports to Chairperson & Managing Director and has direct access to the Audit Committee.

14) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

15) MD AND CFO CERTIFICATION:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

16) REGISTRAR AND TRANSFER AGENT: SHARE TRANSFER SYSTEM:

M/S Skyline Financial Services Pvt. Ltd., continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/S Skyline Financial Services Pvt. Ltd. in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer **M/S Skyline Financial Services Pvt. Ltd.** instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are re- requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

M/S Skyline Financial Services Pvt. Ltd.

D-153/A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi -110020

Tel. +91-11-40450193-96

Email : info@skylinerta.com / admin@skylinerta.com

15) OUTSTANDING ADRS / GDRS:

The company has not issued any ADRs / GDRs

16) ADDRESS FOR CORRESPONDENCE:

Place: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005.

17) PREFERENTIAL ISSUE:

- a) During the year FY 2022-23 the company has Converted the Loan amount into Convertible Warrants of The Promoter Mr. Jay Kothari to the Company That Was Used for The Purpose of Unpaid Portion Of The Convertible Warrants To Make It Fully Paid Up and out of this Preferential issue during the year under review 855000 warrants converted into Equity shares
- b) The Company has used such funds raised through Preferential issue of allotment as mentioned in its object of the issue given below;**
- i. To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, tax obligations;
 - ii. For settlement of dues, working capital, Bank Guarantee, performance guarantee;
 - iii. To return of Loan and advances to the lenders and/or general corporate purposes;
 - iv. Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company;
 - v. Purchase of machineries, computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries;
 - vi. To Invest in the New Projects;
 - vii. conversion of Loan into equity to improve the debt: equity ratio; and
 - viii. This proposed allotment will help the company to improve its debt –equity ratio. By this allotment, the wealth of the Shareholders and other stake holders will increase.
- c) Also, in quarterly basis company Submits the Statement of deviation and variation in addition to the submission of financial results to the Stock exchange as per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date: 12th August, 2025

Place: Indore

Regd. Office:

01 Panjon Farm House,

Near Hinkargiri Jain Tirth

Bijasan-Airport Road, Indore 452005

CIN : L24232MP1983PLC002320

Email : info@panjon.in

Website : www.panjon.in

By Order of the Board

Sd/-

Jay Kothari

Managing Director

DIN: 00572543

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

**To,
The Members,
Panjon Limited
1, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road Indore
Indore MP 452005 IN**

We have examined the compliance of conditions of corporate governance by **Panjon Limited** ('the Company') for the year ended **March 31, 2025** as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 15th November 2018.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we say the company has duly complied the same.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parul Dwivedi & Associates
Company Secretaries**

**Date: 29/05/2025
Place: Indore**

**Sd/-
Parul Dwivedi
CP: 20933, FCS: 12310
UDIN: F012310G000493362**

**Annexure-VII
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

Sr 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:

- 1. Names of subsidiaries which are yet to commence operations**
- 2. 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:**

Sr No.	Name of associates/Joint Ventures	Raunaq Laboratories Ltd
1	Latest audited Balance Sheet Date	
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No	10,00,000
	Amount of Investment in Associates/Joint Venture	1,00,00,000

	% of shareholding	40%
3	Description of how there is significant influence	Associate Company
4	Reason why the associate/joint venture is not consolidated	Consolidated
5	Net worth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
7	Considered in Consolidation	(7200)
8	Not Considered in Consolidation	

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

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

Date: 12th August, 2025

Place: Indore

Regd. Office:

**01 Panjon Farm House,
Near Hinkargiri Jain Tirth
Bijasan-Airport Road, Indore 452005**

CIN : L24232MP1983PLC002320

Email: info@panjon.in

Website: www.panjon.in

**Sd/-
Anju Kothari
Director
DIN: 00567422**

**By Order of the Board
Sd/-
Jay Kothari
Managing Director
DIN: 00572543**

ANNEXURE – I**FORM NO. AOC-2**

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 arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis -

Sr No.	Name(s) of Related Party	Nature of Relationship	Nature of Contracts/arrangements/transactions	Duration of Contracts/arrangements/transactions	Salient Terms of the Contracts/arrangements/transactions	Date of Approval by the BOD	Amount paid as Advances if any;
1	Priyanka Kothari	Relative of Director	Salary	As per Term of Contract	During the year the salary has been received of Rs. 5985 Hundred	27.05.2024	NA
2	Jay Kothari	Director	Rent	As per Term of Agreement	During the year the rent has been paid of Rs. 1800 Hundred	27.05.2024	NA

3	Jay Kothari	Director	Unsecured Loan Taken	As per Term of Agreement	During the year the loan has been taken of Rs. 8,835 Hundred	27.05.2024	NA
4	Jay Kothari	Director	Deposit against Brand Given	As per Term of Agreement	During the year the amount of Rs. 2,45,800 Hundred has been paid against the brand	27.05.2024	NA

For and on behalf of Panjon Limited

Sd/-

Jay Kothari

Managing Director

DIN: 0057254

Date: 12th August 2025

Place: Indore

CODE OF CONDUCT DECLARATION

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,
The Members
Panjon Limited (CIN: L24232MP1983PLC002320)**

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended **March 31, 2025**.

**For and on behalf of
Panjon Limited**

**Sd/-
Jay Kothari
Managing Director
DIN: 0057254**

**Date: 12th August 2025
Place: Indore**

“ANNEXURE VII”

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2025 and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee;

i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;

ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

iii. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For and on behalf of Panjon Limited

**Sd/-
Jay Kothari
Managing Director
DIN: 0057254**

**Sd/-
Pramod Kumar Ajmera
CFO**

Date: 12th August 2025

Place: Indore



PARUL DWIVEDI & ASSOCIATES

COMPANY

“Annexure VIII”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

To,
The Members,
Panjon Limited
CIN: L24232MP1983PLC002320
1, Panjon Farm House,
Near Hinkargiri Tirth, Airport Bijasan Road
Indore MP 452005 India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **PANJON LIMITED** having **(CIN: L24232MP1983PLC002320)** having registered office at (hereinafter referred to as ‘the Company’), produced before me, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment
1	Mr. Jay Kothari (DIN: 00572543)	Managing Director	03/09/2015
2	Mrs. Anju Kothari (DIN: 00567422)	Director	14/02/2019
3	Mrs. Pooja Vishal Bhandari (DIN: 07867093)	Independent Director	27/09/2017
4	Mr. Athak Mahajan (DIN: 10292097)	Independent Director	31/08/2023
5	Mr. Rajiv Kumar (DIN: 10292119)	Independent Director	31/08/2023

Address: G2, Narmada Avenue Plot No. E1, Scheme No. 103 Kesar Bagh
Road, Indore (M.P.) 452012 Ph. No. 9575260699, 8839346480, Email Id:
csparuldwivedi@gmail.com



PARUL DWIVEDI & ASSOCIATES

COMPANY

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parul Dwivedi & Associates,
Practicing Company Secretaries**

**Sd/-
CS Parul Dwivedi
Proprietor
C.P. No. 20933
UDIN No- F012310G000493331**

**Date: 29/05/2025
Place: Indore**

**Address: G2, Narmada Avenue Plot No. E1, Scheme No. 103 Kesar Bagh
Road, Indore (M.P.) 452012 Ph. No. 9575260699, 8839346480, Email Id:
csparuldwivedi@gmail.com**

“ANNEXURE-V”

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Name of the Director	Ratio (in x times)
		Mr. Jay Kothari (DIN: 00572543)	Nil
		Mrs. Anju Kothari (DIN: 00567422)	Nil
		Mr. Athak Mahajan (DIN: 10292097)	Nil
		Mr. Rajiv Kumar (DIN: 10292119)	Nil
		Mrs. Pooja Vishal Bhandar (DIN: 07867093)	Nil
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Name of the Director	% increase in Remuneration
		Mr. Jay Kothari (DIN: 00572543)	Nil
		Mrs. Anju Kothari (DIN: 00567422)	Nil
		Mr. Athak Mahajan (DIN: 10292097)	Nil
		Mr. Rajiv Kumar (DIN: 10292119)	Nil
		Mrs. Pooja Vishal Bhandar (DIN: 07867093)	Nil
		Mrs. Arpita Vijayvargiya (Company Secretary)	Nil
		Mr. Pramod Kumar Ajmera (CFO)	Nil
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	Not Applicable	
4.	The number of permanent employees on the rolls of Company.	40 employees as on 31-03-2025	

5.	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	We hereby affirm that remuneration is as per the remuneration policy of the Company.

For and on behalf of Panjon Limited

Sd/-
Jay Kothari
Managing Director
DIN: 0057254

Date: 12th August 2025
Place: Indore



GOYAL PARUL & CO.
Chartered Accountants
408-A Block, The One, 5 RNT MARG,
INDORE 452001 (MP)
M. No 9826683626, 9039083626, Email: cavipintak@gmail.com

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2023 and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the design,

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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.
- Materiality in the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under section 133 of the Act.

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- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (f) On With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the matters to be included in the Auditor's Report in accordance with requirement of Sec 197(16) of the Act, as amended.
- (h) 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:
- The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements – Refer Note 29 (14) to the standalone financial statements.
 - Provision has been made in the standalone financial statements, as required under the applicable law or Ind AS, for material foreseeable losses on long-term contracts including derivative contracts. Company has no such contracts to mention in the standalone financial statements.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
 - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

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provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

v The no dividend was proposed in the previous year. The Board of Directors of the Company has also not proposed any dividend for the year.

vi. (a) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is applicable for the financial year ended March 31, 2025.

vi. (b) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024. Audit trail (edit log) facility and the same have not been operated throughout the year for all relevant transactions recorded in the software.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for M/S Goyal Parul & Co.

Chartered Accountants

Firm's Registration No: 016750N

(CA Vipin Tak)

Partner

Membership No: 421662

Date : 29.05.2025

Place : Indore

UDIN For This Document is 25421662BMNWMV8927

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Annexure (A) to the Independent Auditors report on the standalone financial statement of PANJON LTD.

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Panjon Limited of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of PANJON LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 standalone 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 controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future

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periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

for M/S Goyal Parul & Co.

Chartered Accountants

Firm's Registration No: 016750N



(CA Vipin Tak)

Partner

Membership No: 421662

Date : 29.05.2025

Place : Indore

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Annexure (B) of Independent Auditor Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Panjon Limited of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and fixed assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and fixed assets, by which all property, plant and equipment and other fixed assets are verified in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly in phase manner all property, plant and equipment and other fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of all immovable properties are held in the name of Company as on the balance sheet date. In respect of immovable properties taken on lease and disclosed as right-of-use- assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (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 stock and the book records were not material.
- (iii) According to the 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

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the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b), (c) of the Order are not applicable to the Company.

- (iv) The company has not granted any loan or provided any guarantees or security to the parties covered under section 185 of the act. The company has complied with the provision of section 186 of the act in respect of investment 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 within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Act for the purpose of this type of company.
- (vii) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of excise, Sales tax/GST.
- (B) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and any other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.
- (C) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or Duty of Customs or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the statute	Nature of dues	Amount*	Amount deposited	Net amount	Period to which the amount	Forum where dispute is pending
The central excise act, 1944	Excise duty	168000	143000	25000	F.Y. 2002-03	Superintendent (Central Excise)
VAT Act	VAT TAX DEMAND	53118	0	53118	F.Y. 2016-17	Commercial Tax Officer

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The ESI Act 1948	ESI	666800	0	666800	F.Y. 2012-13	Office of ERY Recovery Officer
The Central Sales Tax Act, 1956	CST	195497	0	195497	F.Y. 2016-17	Appellate Deputy Commissioner Commercial Tax
The Value Added Tax Act, 1956	VAT	126035	31635	94400	F.Y. 2017-18 (1st Quarter)	Appellate Deputy Commissioner Commercial Tax
The Income Tax Act, 1961	Income Tax	15483340	3113180	12370160	A.Y. 2012-13	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilized for long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
- f. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Other than as stated below, Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

**Head Office: 54- MEEDO COMPLEX, Saharanpur Road, Near Saharanpur Chowk,
DEHRADUN-248001 Uttarakhand**





GOYAL PARUL & CO.
Chartered Accountants
408-A Block, The One, 5 RNT MARG,
INDORE 452001 (MP)

M. No 9826683626, 9039083626, Email: cavipintak@gmail.com

- b. The Company has made preferential allotment of 25,63,532 convertible warrants (convertible into share on demand) at Rs. 15/- each issued to the promoters of the company. On which 8,55,000 convertible warrants were issued in current financial year.
- xi. a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report
- xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b. According to the information and explanations provided by the management of the Company, the Company does not have any CIC as part of the Group. We have not, however, separately evaluated the information so provided.



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INDORE 452001 (MP)

M. No 9826683626, 9039083626, Email: cavipintak@gmail.com

- xvii. The Company has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, for Corporate Social Responsibility, there is no unspent amount under sub-section (5) of Section 135 of the Act, 2013 pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Date : 29.05.2025

Place : Indore

UDIN For This Document is 25421662BMNWMV8927

for M/S Goyal Parul & Co.

Chartered Accountants

Firm's Registration No: 016750N


(CA Vipin Tak)
Partner
Membership No: 421662

Head Office: 54- MEEDO COMPLEX, Saharanpur Road, Near Saharanpur Chowk,
DEHRADUN-248001 Uttarakhand

PANJON LIMITED, INDORE

CIN : L24232MP1983PLC002320

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in hundred)

<i>Particulars</i>	<i>Note No.</i>	<i>as at 31.03.2025</i>	<i>as at 31.03.2024</i>
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	1	108347.31	89229.41
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	1	469.99	569.87
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	109606.85	108386.62
(ii) Trade receivables	3	158245.24	129297.19
(iii) Loans			
(iv) Others			
(i) Deferred tax assets (net)	4	115815.20	120785.59
(j) Other non-current assets	5	245800.00	35000.00
Current assets			
(a) Inventories	6	461790.69	374195.13
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	7	326218.24	180820.01
(iii) Cash and cash equivalents	8	44463.20	271768.88
(iv) Bank balances other than (iii) above			
(v) Loans	9	396643.33	425293.19
(vi) Others	10	37634.45	3771.14
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		2005034.50	1739117.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1716582.60	1631082.60
(b) Other Equity	12	-62200.29	-145793.41
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	7624.66	14116.23
(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	14	257033.64	129574.99
(ii) Trade payables	15	25123.00	16798.36
(iii) Other financial liabilities (other than those specified in item (c))		0.00	0.00
(b) Other current liabilities	16	33663.98	65726.48
(c) Provisions	17	27206.91	27611.78
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		2005034.50	1739117.04

Significant Accounting Policies & Notes to Account 1 to 30

As per our Report of even date

For and On behalf of board

For: GOYAL PARUL & CO.
CHARTERED ACCOUNTANTS
FRN: 016750N

PANJON LIMITED

(VIPIN TAK)
PARTNER
M No: 421662
PLACE : INDORE
DATE : 29.05.2025
UDIN : 25421662BMNWMV8927

(JAY KOTHARI) **(ANJU KOTHARI)**
(DIN : 00572543) (DIN : 00567422)
MANAGING DIRECTOR **DIRECTOR**

PANJON LIMITED, INDORE

CIN : L24232MP1983PLC002320

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in hundred)

PARTICULARS	NOTES	31/03/2025 (Amt .in Rs.)	31/03/2024 (Amt .in Rs.)
I. Revenue from operations	18	3045801.47	1255207.30
II. Other Income	19	30786.40	45335.06
III. Total Income (I + II)		3076587.86	1300542.36
IV. Expenses			
Cost of material Consumed	20	207287.91	185311.34
Purchase of Stock In Trade	21	2379949.76	732113.57
Change in inventories of Finished Goods, Stock-in -Trade and work-in-progress	22	-26566.10	-21065.65
Employee benefit expenses	23	69768.55	59836.18
Finance Cost	24	17082.03	3462.31
Depreciation and amortisation expenses	25	23446.62	21687.67
Other expenses	26	352874.88	303453.82
Total Expenses		3023843.65	1284799.25
V.Profit/(loss) before exceptional items and tax (III- IV)		52744.22	15743.11
VI. Exceptional Items		0.00	0.00
VII. Profit before tax (V - VI)		52744.22	15743.11
VIII. Tax expense			
Income Tax (earlier Years)		49.06	49.53
Income Tax (Current Year)		-8200.00	-2450.00
Deffered Tax		-4970.39	1801.42
IX. Profit (Loss) from the period from continuing oprations (VII-VIII)		39622.89	15144.07
X. Profit (Loss) from discountinuing operations		0.00	0.00
XI.Tax Expense of Discountinuing Operations		0.00	0.00
XII.Profit (Loss) from Discountinuing operations (X- XI)		0.00	0.00
XIII.Profit/(loss) for the period (IX+XII)		39622.89	15144.07
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			
		1220.23	283.30
XV.Total Comprehensive Income for the period (XIII+XIV)		40843.12	15427.37
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVII.. Earnings per equity share (for continuing operation):	27		
1) Basic		0.234	0.098
2) Diluted		0.234	0.098
XVII.. Earnings per equity share (for discontinued operation):			
1) Basic		0.000	0.000
2) Diluted		0.000	0.000
XVII.. Earnings per equity share (for discontinued & continuing operations):			
1) Basic		0.234	0.098
2) Diluted		0.234	0.098

Notes of Accounts and Significant of Accounting Policy

As per our Report of even date

1 to 30

For and On behalf of board

For: GOYAL PARUL & CO.
CHARTERED ACCOUNTANTS
 FRN: 016750N

PANJON LIMITED

(VIPIN TAK)
 PARTNER
 M No: 421662
 PLACE : INDORE
 DATE : 29.05.2025

(JAY KOTHARI) (ANJU KOTHARI)
 (DIN : 00572543) (DIN : 00567422)
MANAGING DIRECTOR DIRECTOR

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(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 2025

(₹ in hundred)									
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, 2024									
Aditions	2,272.16	170,614.41	455,102.74	60,073.37	18,717.86	107,267.12	814,047.66	8,306.81	822,354.47
Deletions	0.00	0.00	39,303.84	3,160.81	0.00	0.00	42,464.65	0.00	42,464.65
							0.00		0.00
Gross carrying Value as of March 31, 2025	2,272.16	170,614.41	494,406.58	63,234.17	18,717.86	107,267.12	856,512.30	8,306.81	864,819.11
Accumulated depreciation as of April 01, 2024									
Depreciation	0.00	135,108.46	432,936.77	49,849.46	18,717.86	88,205.70	724,818.25	7,736.94	732,555.19
Accumulated depreciation on deletions	0.00	1,632.02	12,451.89	3,324.43	0.00	5,938.40	23,346.74	99.88	23,446.62
							0.00		0.00
Accumulated depreciation as of March 31, 2025	0.00	136,740.48	445,388.66	53,173.89	18,717.86	94,144.10	748,164.99	7,836.82	756,001.81
Carrying Volue as of March 31, 2025	2,272.16	33,873.93	49,017.92	10,060.28	0.00	13,123.02	108,347.31	469.99	108,817.30
Gross carrying Value as of April 01, 2023									
Aditions	2,272.16	170,614.41	450,112.60	57,846.20	18,717.86	94,148.59	793,711.82	8,306.81	802,018.63
Deletions	0.00	0.00	4,990.14	2,227.17	0.00	13,118.53	20,335.84	0.00	20,335.84
							0.00		0.00
Gross carrying Value as of March 31, 2024	2,272.16	170,614.41	455,102.74	60,073.37	18,717.86	107,267.12	814,047.66	8,306.81	822,354.47
Accumulated depreciation as of April 01, 2023									
Depreciation	0.00	133,397.94	423,630.78	46,513.50	18,717.86	81,005.31	703,265.39	7,602.13	710,867.52
Accumulated depreciation on deletions	0.00	1,710.52	9,305.99	3,335.96	0.00	7,200.39	21,552.86	134.81	21,687.67
							0.00		0.00
Accumulated depreciation as of March 31, 2024	0.00	135,108.46	432,936.77	49,849.46	18,717.86	88,205.70	724,818.25	7,736.94	732,555.19
Carrying Volue as of March 31, 2024	2,272.16	35,505.95	22,165.97	10,223.91	0.00	19,061.42	89,229.41	569.87	89,799.28

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(₹ in hundred)

PARTICULARS	31.03.2025	31.03.2024
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NOTE : 2

NON-CURRENT ASSETS :

(h) FINANCIAL ASSETS :

(i) Investments :

A Quoted:

Equity Shares ; Fully paid up

	Current Year No. of Share	Previous Year No. of Share		
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each (Market Value of Rs. 0.44 Each)	3000	3000	13.20	13.20
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each (Market Value of Rs. 33.01 Each)	10000	10000	3301.00	2081.00
BULLISH BONDS LTD (East West Holding Ltd.)-Equity Shares of Rs 128.70/- Each (Market Value of Rs. 5.21/- Each)	166	166	8.65	8.42

TOTAL (A) **3322.85** **2102.62**

B Unquoted:

Equity Shares ; Fully paid up

	Current Year No. of Share	Previous Year No. of Share		
BHARAT PHARMASTICALS LTD - Equity Shares of Rs 10.00 Each	45000	45000	4500.00	4500.00
DECORA TUBES LTD - Equity Shares of Rs 10.00 at a premium of Rs 5.00 each	6600	6600	990.00	990.00
BIO CHEM SYNERGY LTD - Equity Shares of Rs 10.00 Each	500	500	50.00	50.00
SANITAX CHEMICALS LTD., BARODA- Equity shares @ Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up)	36700	36700	734.00	734.00
PANJON PHARMA LTD - Equity Shares of Rs 10.00 each	100	100	10.00	10.00
Raunaq Laboratories Ltd. - Equity Shares of Rs. 10.00 Each (Includes deficiency of Rs. 10686/-)	1000000	1000000	100000.00	100000.00

TOTAL (B) **106284.00** **106284.00**

TOTAL (A) + (B) **109606.85** **108386.62**

NOTE : 3

NON-CURRENT ASSETS :

(h) FINANCIAL ASSETS :

(ii) Trade receivables:

(Unsecured, considered good)

158245.24 129297.19

TOTAL **158245.24** **129297.19**

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment			
	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	46145.74	10706.69	101392.81	158245.24
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00
Total	46145.74	10706.69	101392.81	158245.24

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			
	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	27949.52	99698.81	1648.87	129297.19
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00
Total	27949.52	99698.81	1648.87	129297.19

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(₹ in hundred)

PARTICULARS	31.03.2025	31.03.2024
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NOTE : 4

NON-CURRENT ASSETS :

(i) DEFERRED TAX ASSETS :

Opening Balance	120785.59	118984.17
Add: Created during the year	-4970.39	1801.42
Less: Reversal during the year		
Closing Balance	TOTAL	TOTAL
	115815.20	120785.59

NOTE : 5

NON-CURRENT ASSETS :

(j) OTHER NON-CURRENT ASSETS :

(ia) Security Deposits	245800.00	35000.00
	TOTAL	TOTAL
	245800.00	35000.00

NOTE : 6

CURRENT ASSETS :

(a) INVENTORIES:

(As valued & certified by Directors)

Raw Material	71260.80	39730.33
Packing Material	65627.85	36128.87
Finished Goods	324902.04	298335.93
	TOTAL	TOTAL
	461790.69	374195.13

NOTE : 7

CURRENT ASSETS :

(b) FINANCIAL ASSETS :

(ii) Trade receivables:

(Unsecured, considered good)

326218.24 180820.01

TOTAL	326218.24	180820.01
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As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment		Total
	Less than 6 Months	6 Months -1 Year	
Undisputed Trade Receivables- Considered Goods	276513.05	49705.19	326218.24
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00
Total	276513.05	49705.19	326218.24

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment		Total
	Less than 6 Months	6 Months -1 Year	
Undisputed Trade Receivables- Considered Goods	127846.97	52973.03	180820.01
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00
Total	127846.97	52973.03	180820.01

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(₹ in hundred)

PARTICULARS	31.03.2025	31.03.2024
NOTE : 8		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(iii) Cash and Cash Equivalents		
Cash & Bank Balances		
Cash in Hand	17884.19	16796.62
Balances with Banks	378.49	128437.20
Other Bank Balances		
F.D.R Axis Bank	4044.75	3792.18
F.D.R Indian Bank	0.00	6062.71
F.D.R Yes Bank	0.00	75155.67
F.D.R IDBI Bank	22155.77	41524.51
TOTAL	44463.20	271768.88

NOTE : 9		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(v) Loans:		
(a) Security Deposit	788.60	685.53
(b) Others Loans		
Loans and Advances to Others	395854.73	424607.66
TOTAL	396643.33	425293.19

NOTE : 10		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(vi) Others:		
Misc. Assets	0.00	115.75
Prepaid & Deferred Expenses	37634.45	759.71
Tax Refundable	0.00	2895.68
TOTAL	37634.45	3771.14

NOTE : 13		
NON-CURRENT LIABILITIES :		
(a) FINANCIAL LIABILITIES :		
(i) Borrowings :		
(b) Term Loans :		
Axis Bank - Car Loan	0.00	297.09
ICICI Bank - Car Loan	1150.06	3315.70
SBI Bank - Car Loan	1478.86	2369.00
Yes Bank - Car Loan	4995.74	8134.44
TOTAL	7624.66	14116.23

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(₹ in hundred)

PARTICULARS	31.03.2025	31.03.2024
NOTE : 14		
CURRENT LIABILITIES :		
(a) FINANCIAL LIABILITIES :		
(i) Borrowings :		
SECURED LOANS :		
(a) Loans Repayable on Demand :		
(A) From Banks :		
Axis Bank OD A/c	1421.61	0.00
(Secured against FDR)		
IDBI Bank OD A/c	16448.78	0.00
(Secured against FDR)		
State Bank of India, Pologround Branch, Indore	230328.47	116772.15
(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.) With Personal Guarantee of Mr Jay Kothari (Managing Director), Mrs. Anju Kothari (Director), Mr. Archit Kothari and Mr. Aditya Kothari.)		
(Amount of Default in Repayment of Loans and Interest is NIL)		
(i) Borrowings :		
UNSECURED LOANS :		
Jay Kothari	8834.78	12802.84
TOTAL	257033.64	129574.99

NOTE : 15		
CURRENT LIABILITIES :		
(a) FINANCIAL LIABILITIES :		
(ii) Trade Payables :		
For Goods Supplied and Expenses	25123.00	16798.36
TOTAL	25123.00	16798.36

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	24487.40	354.00	281.60	0.00	25123.00
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total	24487.40	354.00	281.60	0.00	25123.00

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	15106.87	1464.89	226.60	0.00	16798.36
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total	15106.87	1464.89	226.60	0.00	16798.36

NOTE : 16		
OTHER CURRENT LIABILITIES :		
(j) OTHER PAYABLES :		
	33663.98	65726.48
TOTAL	33663.98	65726.48

NOTE : 17		
CURRENT LIABILITIES :		
(c) PROVISIONS :		
(i) Provision for Employee Benefits	21990.34	20143.02
(ii) Provision for Others	5216.57	7468.76
TOTAL	27206.91	27611.78

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(₹ in hundred)

PARTICULARS	31.03.2025	31.03.2024
NOTE : 18		
<u>REVENUE FROM OPERATIONS :</u>		
Sale of Goods	3045801.47	1255207.30
TOTAL	3045801.47	1255207.30
NOTE : 19		
<u>OTHER INCOME :</u>		
Interest Received	30786.40	45335.06
TOTAL	30786.40	45335.06
NOTE : 20		
<u>COST OF MATERIAL CONSUMED :</u>		
RAW MATERIAL CONSUMED		
Purchases	187076.12	114375.10
Add : Opening Stock	39730.33	25414.15
Less: Closing Stock	71260.80	39730.33
TOTAL (A)	155545.65	100058.91
PACKING MATERIAL CONSUMED		
Purchases	81241.24	75953.78
Add : Opening Stock	36128.87	45427.53
Less: Closing Stock	65627.85	36128.87
TOTAL (B)	51742.26	85252.43
TOTAL (A) + (B)	207287.91	185311.34
NOTE : 21		
<u>PURCHASED OF FINISHED GOODS :</u>		
Net Purchase of Products	2379949.76	732113.57
TOTAL	2379949.76	732113.57
NOTE : 22		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
Finished Goods	298335.93	277270.29
	298335.93	277270.29
<u>LESS : STOCK AT CLOSE</u>		
Finished Goods	324902.04	298335.93
	324902.04	298335.93
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	-26566.10
		-21065.65
NOTE : 23		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
Gratuity Expenses	1882.10	1881.48
Salary & Wages etc.	34721.27	24195.66
Staff Welfare and Other Benefits	15165.18	15759.04
Salary to Managing Person	18000.00	18000.00
TOTAL	69768.55	59836.18
NOTE : 24		
<u>FINANCE COST :</u>		
Interest to Financial Institution (M.P.F.C. Reliance & LIC)	17082.03	3462.31
TOTAL	17082.03	3462.31

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(₹ in hundred)

PARTICULARS	31.03.2025	31.03.2024
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NOTE : 25

DEPRECIATION AND AMORTISATION EXPENSES :

Depreciation Expenses	23446.62	21687.67
TOTAL	23446.62	21687.67

NOTE : 26

OTHER EXPENSES :

Advertisement & Publicity	149622.85	81454.76
Auditor's Remuneration	500.00	500.00
Bank & Loan Processing Charges	1299.20	2859.77
Carriage & Freight	27024.66	14950.53
Insurance	5646.06	1740.81
Legal and Professional Expenses	8269.95	23086.08
Marketing, Travelling, & Conveyance Expenses	66501.49	61116.83
Miscellaneous Expenses	30529.63	22114.75
Other Operating Expenses	34250.86	42882.18
Power & Fuel	8084.25	7400.58
Postage and Telegram	315.40	326.93
Repair & Maintenance	2173.81	1976.97
Sales Promotion Expenses	10396.36	31251.12
Stationery & Printing	2159.56	2433.73
Telephone & Mobile Expenses	1186.81	1440.90
Vehicle Repairs & Maintenance	4914.00	7917.88
TOTAL	352874.88	303453.82

NOTE : 27

EARNING PER EQUITY SHARE :

Earning available to Equity Shareholder after Taxes	39,623	15,144
Equity Share holders	17,164,526	16,309,526
Weighted no. of Equity Share holders	16,956,047	15,523,069
Earning per share Basic	0.234	0.098
Earning per share Diluted	0.234	0.098
as nominal value of Equity Shares Rs. 10/- each		

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

(₹ in hundred)

PARTICULARS	31.03.2025	31.03.2024
NOTE : 11		
<u>EQUITY AND LIABILITIES :</u>		
<u>EQUITY:</u>		
<u>(a) Equity Share capital :</u>		
<u>AUTHORISED :</u>		
18500000 Equity Shares of Rs. 10/- each	1850000.00	1850000.00
(Previous Year 18500000 Equity Shares of Rs. 10 /- Each)		
Number of Shares	(No. of Share - 18500000)	(No. of Share - 18500000)
<u>ISSUED AND SUBSCRIBED :</u>		
17164526 Equity Shares of Rs. 10 /- Each	1716452.60	1630952.60
(Previous Year 16309526 Equity Shares of Rs. 10 /- Each)		
<u>i FULLY PAID UP :</u>		
17164526 Equity Shares of Rs. 10/- Each Fully paid-up.	1716452.60	1630952.60
(out of which 1000000 Equity Shares issued under Swap Agreement)		
(Previous Year 16309526 Equity Shares of Rs. 10 /- Each)		
<u>ii FORFEITURE OF SHARES :</u>		
	130.00	130.00
TOTAL	1716582.60	1631082.60

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

	2025	2025	2024	2024
	Number	Value	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	16,309,526	1,630,952.60	15,498,700	1,549,870.00
Add: Issued during the year	855,000	85,500.00	810,826	81,082.60
Less: Surrender during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	17,164,526	1,716,452.60	16,309,526	1,630,952.60

S. NO.	Name of the Shareholder	As on 31st March 2025		As on 31st March 2024	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1	Raunaq Laboratories Ltd.	5.83%	1,000,000	6.13%	1,000,000
2	Anju Kothari	11.71%	2,010,000	12.32%	2,010,000
3	Jay Kothari	21.61%	3,709,664	17.50%	2,854,664
4	Aditya Kothari	5.83%	1,000,000	6.13%	1,000,000
5	Archit Kothari	5.83%	1,000,000	6.13%	1,000,000
6	Monotype India Ltd.	0.00%	0	7.62%	1,242,002
		50.80%	8,719,664	55.84%	9,106,666

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 10A. SHARES HELD BY PROMOTORS

As at 31st March, 2025		31.03.2025		31.03.2024		% Change during the year
S. NO.	Name of the Promoters	Percentage of holding	Number of shares	Percentage of holding	Number of shares	
1	Aditya Kothari	5.83%	1,000,000	6.13%	1,000,000	-0.31%
2	Anju Kothari	11.71%	2,010,000	12.32%	2,010,000	-0.61%
3	Archit Kothari	5.83%	1,000,000	6.13%	1,000,000	-0.31%
4	Jay Kothari	21.61%	3,709,664	17.50%	2,854,664	4.11%
5	Nagin Chand Kothari	0.01%	1,000	0.01%	1,000	0.00%
6	Varsha Bafna	2.91%	500,200	3.07%	500,200	-0.15%
7	Saijan Bai Kothari	0.05%	8,951	0.05%	8,951	0.00%
8	Raunaq Laboratories Ltd.	5.83%	1,000,000	6.13%	1,000,000	-0.31%
9	Sanitex Chemical Limited	2.91%	500,000	3.07%	500,000	-0.15%
		56.69%	9,729,815	54.41%	8,874,815	

As at 31st March, 2024		31.03.2024		31.03.2023		% Change during the year
S. NO.	Name of the Promoters	Percentage of holding	Number of shares	Percentage of holding	Number of shares	
1	Aditya Kothari	6.13%	1,000,000	6.45%	1,000,000	-0.32%
2	Anju Kothari	12.32%	2,010,000	12.97%	2,010,000	-0.64%
3	Archit Kothari	6.13%	1,000,000	6.45%	1,000,000	-0.32%
4	Jay Kothari	17.50%	2,854,664	13.19%	2,043,838	4.32%
5	Nagin Chand Kothari	0.01%	1,000	0.01%	1,000	0.00%
6	Varsha Bafna	3.07%	500,200	3.23%	500,200	-0.16%
7	Saijan Bai Kothari	0.05%	8,951	0.06%	8,951	0.00%
8	Raunaq Laboratories Ltd.	6.13%	1,000,000	6.45%	1,000,000	-0.32%
9	Sanitex Chemical Limited	3.07%	500,000	3.23%	500,000	-0.16%
		54.41%	8,874,815	52.03%	8,063,989	

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2025

NOTE : 12

EQUITY AND LIABILITIES :

EQUITY:

(b) Other Equity

(₹ in hundred)

	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 at 31.03.2023	0.00	503,360.00	334,805.00	9,765.17	-1,049,692.25	0.00	0.00	-201,762.08
Profit of Financial Year 2023-24	0.00	0.00	40,541.30	0.00	15,427.37	0.00	0.00	55,968.67
Total Comprehensive Income of Financial Year 2023-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Balance as at 31.03.2024	0.00	503,360.00	375,346.30	9,765.17	-1,034,264.88	0.00	0.00	-145,793.41
Profit of Financial Year 2024-25	0.00	0.00	42,750.00	0.00	40,843.12	0.00	0.00	83,593.12
Total Comprehensive Income of Financial Year 2024-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Balance as at 31.03.2025	0.00	503,360.00	418,096.30	9,765.17	-993,421.76	0.00	0.00	-62,200.29

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

Statements of Changes in Equity for the Year ended 31/03/2025

(a) Equity Share capital :

(₹ in hundred)

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				
	2025	2025	2024	2024
	Number	Value	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	16,309,526	1,630,952.60	15,498,700	1,549,870.00
Add: Issued during the year	855,000	85,500.00	810,826	81,082.60
Less: Surrender during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	17,164,526	1,716,452.60	16,309,526	1,630,952.60

(b) Other Equity

(₹ in hundred)

	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 at 31.03.2023	0.00	503,360.00	334,805.00	9,765.17	-1,049,692.25	0.00	0.00	-201,762.08
Profit of Financial Year 2023-24	0.00	0.00	40,541.30	0.00	15,427.37	0.00	0.00	55,968.67
Total Comprehensive Income of Financial Year 2023-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2024	0.00	503,360.00	375,346.30	9,765.17	-1,034,264.88	0.00	0.00	-145,793.41
Profit of Financial Year 2024-25	0.00	0.00	42,750.00	0.00	40,843.12	0.00	0.00	83,593.12
Total Comprehensive Income of Financial Year 2024-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share of accumulated profit in Associate Company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31.03.2025	0.00	503,360.00	418,096.30	9,765.17	-993,421.76	0.00	0.00	-62,200.29

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

As per our Report of even date

For and On behalf of board

For: GOYAL PARUL & CO.
CHARTERED ACCOUNTANTS
FRN: 016750N

PANJON LIMITED

(VIPIN TAK)
PARTNER
M No: 421662
PLACE : INDORE
DATE : 29.05.2025

(JAY KOTHARI)
(DIN : 00572543)
MANAGING DIRECTOR

(ANJU KOTHARI)
(DIN : 00567422)
DIRECTOR

PANJON LIMITED, INDORE
CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in hundred)

PARTICULARS	CURRENT 2024-25	PREVIOUS 2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Item	52744.22	15743.11
Add: Depreciation	23446.62	21687.67
Misc. Expenses Written off	0.00	0.00
	76190.84	37430.78
Less: Profit on Sales of Assets :	0.00	0.00
Cash Flow before Working Capital Changes	76190.84	37430.78
Less:-		
Increase/(Decrease) in Inventories	87595.56	26083.18
Increase/(Decrease) in Debtors	174346.28	47128.25
Increase/(Decrease) in other Advances	5213.45	15418.78
Increase/(Decrease) in other Current & non Current Assets	210800.00	35000.00
Increase/(Decrease) in Trade & Other Payable	24142.73	-46373.47
	-425907.17	-39825.95
Less:- Income Tax Provision	-8200.00	-2450.00
Expenses related to earlier years	49.06	49.53
Net Cash Flow from Operating Activities	-434058.11	-42226.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-42464.65	-20335.84
Sales/Transfer of Fixed Assets	0.00	0.00
Sales/Transfer of Investment	-1220.23	-283.30
Net Cash Flow from Investment Activities	-43684.88	-20619.14
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	-6491.57	-11617.41
Decrease in Short Term Borrowings	127458.64	77244.50
Increase in Share Capital	85500.00	81082.60
Increase in Reserves and Surplus	43970.23	40824.60
Net Cash Flow from Financing Activities	250437.30	187534.29
(A+B+C)	-227305.69	124688.73
Balance as on 01-04-2024	271768.88	147080.15
Balance as on 31-03-2025	44463.20	271768.88
	0.00	0.00

BY THE ORDER OF THE BOARD

JAY KOTHARI
(DIN : 00572543)

MANAGING DIRECTOR

ANJU KOTHARI
(DIN : 00567422)

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 , 2025**. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with the Over the Counter Exchange of India and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

AS PER REPORT OF EVEN DATE

For: **GOYAL PARUL & CO.**

CHARTERED ACCOUNTANTS

(**VIPIN TAK**)

PARTNER

M No: 421662

PLACE : INDORE

DATE : 29.05.2025

PANJON LIMITED, INDORE
NOTES ON ACCOUNTS

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 CASH & CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5 EVENTS OCCURRING AFTER THE BALANCE SHEET

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

6 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 / GOODS AND SERVICE TAX

Excise duty / Service tax / Goods and Service Tax is accounted on the basis of both, payments made in respect of goods cleared / services provided.

7 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.

8 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

9 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.

10 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.

11 GOVERNMENT GRANTS

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

12 FOREIGN CURRENCY TRANSACTION

NIL

13 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.

14 PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS

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

Contingent liabilities, which are not, provided in the accounts as on Balance Sheet date against Excise Demand of Rs 168,000/-, ESIC Demand Rs. 6,66,800 /-, VAT Tax Demand (F.Y. 2016-17) of Rs. 53118/- and Central Sales Tax Demand (F.Y. 2016-17) of Rs. 195497/-, VAT Tax Demand (F.Y. 2017-18) of Rs. 126035/-, Income Tax Demand (F.Y. 2011-12) of Rs.15483340/-

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

15 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.

16 RESEARCH & DEVELOPMENT

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

NOTE : 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 2024-2025 (i.e. ending on 31-03-2025).**(iii) Auditors' Remuneration:**

(₹ in hundred)

PARTICULARS	2024-25	2023-24
(a). Audit Fees	250	250
(b). Tax Audit Fees	250	250
(c). Out of Pocket Expenses	0	0
TOTAL	500	500

(iv) Remuneration to Directors:

(₹ in hundred)

PARTICULARS	2024-25	2023-24
(a). Chairman & WTD	-	-
(b). Managing Director	9,000	9,000
(c). Director	9,000	9,000
TOTAL	18,000	18,000

(v) Income Tax assessment has been completed up to Assessment Year 2024-25 and Sales Tax Assessment has been completed up to Accounting Year 2017-2018 (1st Quarter).**(vi) Balance of Sundry Debtors/ Creditors; Loans & advances are subject to confirmation.****(vii) Debtors which are outstanding from long time 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. Further The company has filled suit on some debtors for recovery and director has confidence for the recovery hence no provision has been made for that.****(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., Indore	Shri Anju Kothari is the Director of the the Company
	M/s. Raunaq Laboratories Ltd., Indore	Shri Jay Kothari is the Director of the the Company
Key Management Personnel	Shri Jay Kothari	Chairman & Managing Directors
	Smt. Anju Kothari	Directors

(b). Transaction with Related Parties:

(₹ in hundred)

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Jay Kothari	Director's Remuneration	Rs. 9,000
(b) Smt. Anju Kothari	Director's Remuneration	Rs. 9,000
(c) Smt. Priyanka Kothari	Salary	Rs. 5,985
(d) Shri Jay Kothari	Rent	Rs. 1,800
(e) Shri Jay Kothari	Unsecured Loan Taken	Rs. 8,835
(f) Shri Jay Kothari	Deposit against Brand Given	Rs. 245,800
(g) Shri Jay Kothari	Advance Received for Warrant to be Issued (as per SEMI Permission)	Rs. 33,664

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

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

(₹ in hundred)

	As at 31.03.2025	As at 31.03.2024
a) Deferred Tax Liability on account of:		
(i) Depreciation	-5,282	-4,622
(iii) Expenses Allowed	0	0
Total	-5,282	-4,622
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	102,983	109,232
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	7,550	6,931
Total	110,533	116,164
Deferred Tax Assets /(liability)	115,815	120,786

(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 31.03.2025	As At 31.03.2024
Net Profit as per Profit & Loss Account After Tax	39,623	15,144
Equity shares of Rs.10/- each	17164526	16309526
Weighted No. of Equity shares of Rs.10/- each	16956047	15523069
Basic EPS	0.234	0.098
Diluted EPS	0.234	0.098

(xii) **SEGMENTAL INFORMATION**

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

(1)**Sales Revenue:**

(₹ in hundred)

Business Segments	Manufacturing	Trading	Total
Sales	3,045,801	0	3,045,801
Purchase	-268,317	-2,379,950	-2,648,267
Increase/(Decrease) In Stock			87,596
Direct Expenses			0
Gross Profit			485,130
Indirect Income			30,786
Indirect Expenses			-463,172
Net Profit			52,744

(A) **Primary Segments**

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

(₹ in hundred)

Net Profit	69,826
Add: Exceptional Items	0
Less: Interest	-17,082
Net Profit Before Tax	52,744
Less: Income Tax & Fringe Benefit Tax	-8,200
Less: Income Tax/Exp. related to earlier years	49
Add: Deferred Tax Asset	-4,970
Net Profit After Tax	39,623

(3). **Segment Assets:**

(₹ in hundred)

Unallocable Assets	2,005,034
Total Assets	2,005,034

(4). **Segment Liabilities:**

(₹ in hundred)

Unallocable Liabilities	2,005,034
Total Liabilities	2,005,034

(B) Secondary Segments

(₹ in hundred)

Geographic Segments	Total Revenue
Central	2,755,992
North	61,388
East	25,645
West	149,423
South	6,391
Export	46,962
Total	3,045,801

(xiii) Value of Raw materials consumed

(₹ in hundred)

Item	Amount
Sugar	81,312
Liquid Glucose	29,542
Citric Acid	1,372
Others	43,320
Total	155,546

(xiv) (a) Revenue From Operations :

(₹ in hundred)

Item	Amount
Sale of Trading Goods	2,400,586
Sale of Manufactured Goods	645,215
Total	3,045,801

(b) Purchase of Trading Goods

Item	Amount
Trading in Various Items	2,379,950
Total	2,379,950

(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:

(₹ in hundred)

Period	2024-2025	2023-2024
Present value of the obligation at the beginning of the period	19,438	17,557
Interest cost	1,409	1,273
Current service cost	909	952
Benefits paid (if any)	0	0
Actuarial (gain)/loss	-436	-343
Present value of the obligation at the end of the period	21,320	19,438

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

Date	31.03.2025	31.03.2024
Present value of the obligation at the end of the period	21,320	19,438
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related	21,320	19,438
Funded Status	-21,320	-19,438

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

Period	2024-2025	2023-2024
Interest cost	1,409	1,273
Current service cost	909	952
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-436	-343
Expenses to be recognized in the statement of profit and loss accounts	1,882	1,881

4. Actuarial (Gain)/Loss recognized:

Period	2024-2025	2023-2024
Experience Adjustment (gain)/loss for Plan Liabilities	-578	-343
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-578	-343
Actuarial (gain)/loss recognized	-578	-343
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	31.03.2025	31.03.2024
Number of employees	4	5
Total monthly salary	160,000	175,000
Average Past Service (Years)	23.7	19.2
Expected Average remaining working lives of employees (Years)	1.9	4.8
Average Age (Years)	58.1	55.2

6. The assumptions employed for the calculations are tabulated:

Period	2024-2025	2023-2024
Discount rate	6.50 % per annum	7.25 % 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) The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

(xviii) **Other Non-Current Assets (Notes No. 5) of Balance Sheet: Upto the end of the current year Company has given of Rs. 245.80 Lacs (in words Two Crores Forty Five Lacs and Eighty Thousand) as security deposit to Mr. Jay Kothari against utilization of Brand owned by Mr. Jai Kothari as per Brand Utilisation Agreement approved by Board of Directors. As per agreement company will give Rs. 3.00 Crores (in words Three Crores) for use of Brand (PANJON, SWAD, PERCY etc) to Mr. Jay Kothari as a Interest Free Security Deposit. As per agreement, Deposit will refund when company will surrender use of Brand.**

(xix) **Other Current Liabilities (Notes No. 16) of Balance Sheet :** Company has received of Rs. 3366398/- from Mr. Jay Kothari (Director) against preferential allotment to promoter, approval from BSE on Dated 20.01.2024 vide Letter No. LOD/PREF/CP/FIP/1084/2023-24

(xx) **Ratios**

S.NO.	RATIOS	Current Financial Year	Last Financial Year	% of Change
1	Debt Equity Ratio	16.00%	9.67%	65.36%
2	Debt Service coverage Ratio	35.24%	28.46%	23.84%
3	Return on Equity Ratio	2.40%	1.02%	134.90%
4	Inventory Turnover Ratio	571.20%	259.45%	120.16%
5	Trade Receivables turnover Ratio	933.67%	694.18%	34.50%
6	Trade payables turnover Ratio	10889.87%	5646.54%	92.86%
7	Net capital turnover Ratio	329.73%	123.53%	166.93%
8	Net profit Ratio	1.30%	1.21%	7.82%
9	Return on Capital employed	4.07%	1.18%	245.47%
10	Return on investment	36.15%	13.97%	158.73%

(xxi) **Explanation on Change in Ratios**

S.No.	Name of Ratios	Explanation for Change in Ratios
1	Debt Equity Ratio	During the current year the Company has used cash credit limit from banks hence ratio has changed
2	Return on Equity Ratio	Due to increase in Profit, return of equity ratio has changed.
3	Inventory Turnover Ratio	During the current year,s the Company has increased trading business purchase and Inventories, due
4	Trade Receivables turnover Ratio	During the current year, turnover has increased, hence ratio has changed.
5	Trade payables turnover Ratio	During the current year, purchases has increased, hence ratio has changed.
6	Net capital turnover Ratio	During the current year, turnover has increased, hence ratio has changed.
7	Return on Capital employed	Due to increase in Profit, return on capital employed ratio has changed.
8	Return on investment	Due to increase in Profit, return of investment ration has changed.

(xxii) there will be negligible impact of cases on financial statement.

(xxiii) ADDITIONAL REGULATORY INFORMATION

- 1 There is no title deeds of immovable property which are not held in name of the company.
- 2 The Company has not revalued its Property, Plant and Equipment.
- 3 The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 4 There is no capital work in progress undergoing in the company at the balance sheet date.
- 5 There is no Intangible assets under development.
- 6 There is no benami property held by the company.
- 7 The company has not borrowings from banks on the basis of security of current assets.
- 8 The company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- 9 The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 10 There are no charges or satisfaction of charge which is yet to be registered with Registrar of Companies.
- 11 The company has not subsidiary companies as at the balance sheet date.
- 12 There is no scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 13 Information pursuant to clause no. xxiii to additional regulatory information required under schedule iii of companies act, 2013 regarding Utilisation of Borrowed funds and share premium is not applicable.

AS PER REPORT OF EVEN DATE

For: GIRIRAJ & LOHIYA

CHARTERED ACCOUNTANTS

FRN: 006031 C

(NATWAR LAL BHATIA)

PARTNER

M No: 076076

FOR & ON BEHALF OF THE BOARD

sd

JAY KOTHARI
MANAGING DIRECTOR

sd

ANJU KOTHARI
DIRECTOR

PLACE: INDORE

DATE : 29.05.2025

PANJON LIMITED, INDORE**CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON 31.03.2025**

	As on 31.03.2025	Tax Effect 26.00%	As on 31.03.2024	Tax Effect 26.00%
<u>DEFERRED TAX LIABILITY ON ACCOUNT OF DEPRECIATION</u>				
W.D.V. AS PER BOOKS OF ACCOUNTS :	10,881,731		8,979,928	
Less: W.D.V. AS PER INCOME TAX ACT. :	12,913,389	-528,231	10,757,643	-462,206
	-2,031,658		-1,777,715	
BONUS	0	0	0	0
EXPENSES ALLOWED AGAINST TDS NOT PAID	0	0	0	0
Total Deferred Tax Liability	-2,031,658	-528,231	-1,777,715	-462,206
<u>DEFERRED TAX ASSETS ON ACCOUNT OF :</u>				
UNABSORBED LOSSES & DEP.	39,608,729	10,298,270	42,012,481	10,923,245
INDIRECT TAXES	2,903,924	755,020	2,665,802	693,109
EXPENSES DISALLOWED AGAINST TDS NOT PAID	0	0	0	0
BONUS	0	0	0	0
Total Deferred Tax Assets	42,512,653	11,053,290	44,678,283	11,616,354
Net Deferred Tax Liability	-44,544,311	-11,581,521	-46,455,998	-12,078,560
AMOUNT TO BE WRITTEN BACK TO THE P& L A/C.		497,039		-180,142

PANJON LIMITED

CIN: L24232MP1983PLC002320

REGD. OFFICE: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road,
Indore MP 452005

Website: www.panjon.in Telephone: 9300008787 Email: bse@panjon.in; info@panjon.in

ATTENDANCE SLIP

42nd ANNUAL GENERAL MEETING (2024-25)

I hereby record my presence at the 42nd Annual General Meeting of the Company to be held on Tuesday on 30th September 2025 at 12:00 p.m. at the registered office of the Company i.e. 01, Panjon Farm House, Near Hinkargiri Jain Tirth, Airport, Bijasan Road Indore, Madhya Pradesh 452005.

Name of the Member _____

Folio/Client ID No.: _____

Name of the Proxy/ Representative (in Block Letters)

(To be fill in if the Proxy/Representative attends

Instead of the Member) _____

I certify that I am a member / proxy / authorized representative for the member of the Company.

Signature of the Member or Proxy/Representative: _____

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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Website: www.panjon.in Telephone: 9300008787 Email: bse@panjon.in;
info@panjon.in

PROXY FORM

42ND ANNUAL GENERAL MEETING

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

Name of the Company: PANJON LIMITED

Registered office: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport
Bijasan Road Indore MP 452005 India

Tel. No.:- +91 9300008787, E-Mail: info@panjon.in Website: www.panjon.in

Name of the Member (s): _____

Registered Address: _____

Email-Id: _____

Folio No/Client ID: _____ DP ID: _____

I/We, being the member (s) holding _____ shares of the above-named
company, hereby appoint,

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him /
her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him /

her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of **PANJON LIMITED** to be held on **Tuesday on 30th September 2025 at 12:00 p.m.** at the Registered office of the company at 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
Ordinary Business				
1)	Adoption of Financial Statements for the Financial Year ended March 31, 2025;			
2)	To Appoint a Director in Place Of Mrs. Anju Kothari (DIN: 00567422) who retires by rotation And Being Eligible, Has Offered Himself For Re-Appointment;			
3)	Appointed M/s Goyal Parul & Co., Chartered Accountant (MEF No: MEF31789 & FRN NO. 016750N) as a Statutory Auditor of the Company for a first term of five years from ensuing 42 nd AGM 2025 to 46 th AGM ended on 2030;			
Special Business				
4)	Re-appointment of Mr. Jay Kothari (DIN: 00572543) as a (Executive Managing Director) of the company w.e.f. 12/08/2025 for a term of 3 years From 12-08-2025 to 11-08-2028;			
5)	Re-appointment of Mrs. Anju Kothari (DIN: 00567422) as a (Executive Director) of the company with immediate effect w.e.f. 12/08/2025 for a term of 3 years From 12-08-2025 to 11-08-2028 subject to Members approval in ensuing Annual General Meeting (AGM);			

6)	Mrs. Parul Dwivedi, Practicing Company Secretary (Membership No. A47597 & Certificate Practicing No. 20933) as secretarial Auditor of the company for term of five year from ensuing 42 nd Annual General Meeting to 46 th AGM ended on 2030 AGM;			
----	---	--	--	--

Signed this _____ day of _____ 2025

Signature of shareholder: _____

Affix
Revenue
Stamp

Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than **48 hours** before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission

PANJON LIMITED

CIN: L24232MP1983PLC002320

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Indore MP 452005**

**Website: www.panjon.in Telephone: 9300008787 Email: bse@panjon.in; info@panjon.in
EVSN NO: 137054.**

FORM NO.MGT-12

POLLING PAPER

***[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies
(Management and Administration) Rules, 2014]***

Name of the Company: PANJON LIMITED
CIN: L24232MP1983PLC002320
Registered Office: 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan
Road Indore MP 452005 India
Website: www.panjon.in
Email: info@panjon.in

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First-named Shareholder (In BLOCK letters)	
2	Postal address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	

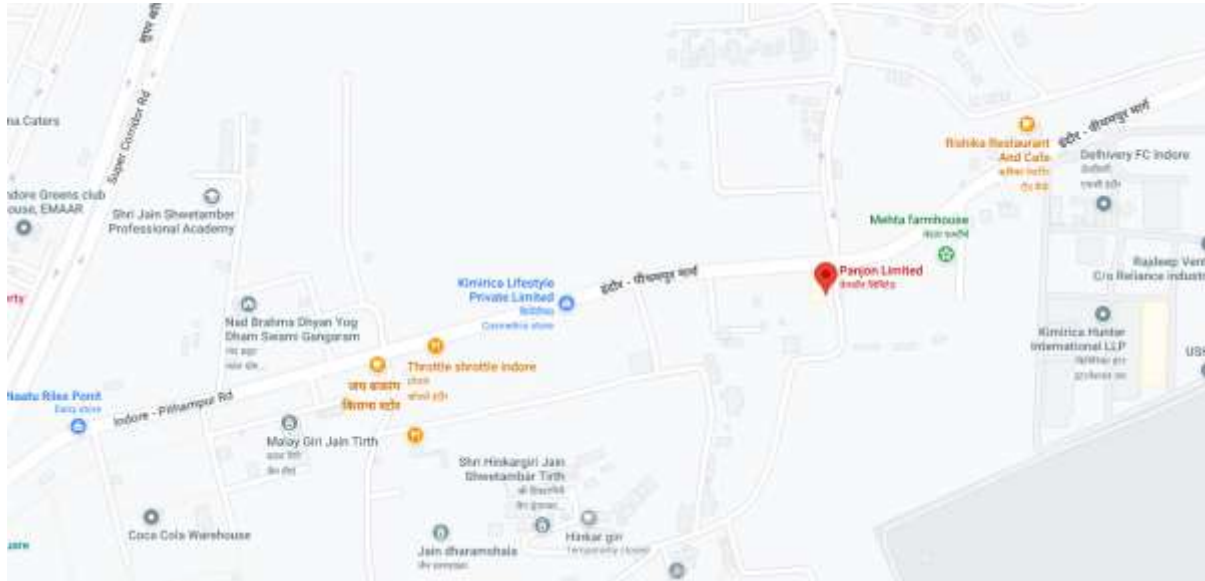
**I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below
by recording my assent or dissent to the said Resolution in the following manner:**

Sr. No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
ORDINARY BUSINESS: -				
1	Adoption of Financial Statements for the Financial Year ended March 31, 2025;			
2	To appoint a director in place of Mrs. Anju Kothari (DIN: 00567422) who retires by rotation and being eligible, has offered himself for re-appointment;			
3	To appointed M/s Goyal Parul & Co., Chartered Accountant (MEF No: MEF31789 & FRN NO. 016750N) as a Statutory Auditor of the Company for a first term of five years from ensuing 42 nd AGM 2025 to 47 th AGM ended on 2030;			
SPECIAL BUSINESS: -				
4	Re-appointment of Mr. Jay Kothari (DIN: 00572543) as a (Executive Managing Director) of the company w.e.f. 12/08/2025 for a term of 3 years from 12-08-2025 to 11-08-2028; to Members approval in ensuing Annual General Meeting (AGM);			
5	Re-appointment of Mrs. Anju Kothari (DIN: 00567422) as a (Executive Director) of the company with immediate effect w.e.f. 12/08/2025 for a term of 3 years From 12-08-2025 to 11-08-2028 subject to Members approval in ensuing Annual General Meeting (AGM);			
6	Parul Dwivedi & Associates, Practicing Company Secretary (Membership No. A47597 & Certificate Practicing No. 20933) as secretarial Auditor of the company for term of five year from ensuing 42 nd Annual General Meeting to 47 th AGM ended on 2030 AGM;			

Place: Indore

Date : 30th September, 2025

(Signature of the shareholder)



**01, PANJON FARM HOUSE, NEAR HINKARGIRI JAIN TIRTH, AIRPORT
BIJASAN ROAD, MADHYA PRADESH 452005**