



CIN : L24232MP1983PLC002320

PANJON[®] LIMITED

Date: 6th September, 2024

To,
Department of Corporate Services,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

BSE CODE: 526345

SUBJECT: ANNUAL REPORT FOR FY 2023-24, NOTICE OF 41st 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 2023-24 along with the Notice convening the **41st Annual General Meeting** scheduled to be held on **Monday, 30th September 2024 at 1:00 p.m.** at the registered office of the Company i.e. 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road Indore MP 452005 India.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 41st Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s) or RTA.

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)** for providing facility for voting through remote e-Voting, for participation in the AGM and Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed From Tuesday, 24th September, 2024 to Monday, 30th September 2024 (both days inclusive).

For Panjon Limited,


Director.



01, Panjon Farm House, Near Hinkargiri Jain Tirth,
Airport- Bijasan Road, Indore 452005 (M.P.) INDIA
Phone : +91-731-2622503, +91 9300008787
Website: www.panjon.in • E-mail: info@panjon.in



CIN : L24232MP1983PLC002320

PANJON[®] LIMITED

Key information:

Cut-off Date	Monday, 23 rd September, 2024
Day, Date and time of commencement of remote e-Voting	Friday, 27 th September, 2024 at 9.00 a.m. (IST)
Day, Date and time of end of remote e-Voting	Sunday, 29 th September, 2024 at 5.00 p.m. (IST)
Annual General Meeting	Monday, 30 th September 2024

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at www.panjon.in and on the website of the Stock Exchange i.e., BSE limited www.bseindia.com.

Kindly acknowledge and take on record the same.

Thanking you,

For Panjon Limited,
For Panjon Limited,


Director.

Jay Kothari
Managing Director
(DIN: 00572543)



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Airport- Bijasan Road, Indore 452005 (M.P.) 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

41st Annual Report 2023-2024

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: Giriraj & Lohiya, Chartered Accountants
431, Mahima's Trinity, Plot #5, Swej Farm, New
Sanganer Road, Sodala, Jaipur-302019
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
NSDL & CDSL ISIN No. INE744D01019
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 **41st Annual General Meeting** of the Members of **PANJON LIMITED** will be held on **Monday, 30th September 2024 at 1:00 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, 2024 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, 2024 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 MR. JAY KOTHARI (DIN: 00572543) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Jay Kothari (DIN: 00572543) 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. **RE-APPOINTMENT OF M/S. GIRIRAJ & LOHIYA, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 006031C) AS A STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS.**

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 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/S. Giriraj & Lohiya, Chartered Accountants (ICAI FRN. 006031C) be and are hereby appointed as Statutory Auditors of the Company for a Second term of five years to hold office from the conclusion of this 41th Annual General Meeting (for the financial year starting from 2024-2025) till the conclusion of 46th Annual General Meeting (for the Financial year 2028-29) be held in the year 2029 on such

remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

“AND RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby authorised jointly and severally to sign any document or agreement, on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the MCA and Registrar of Companies.”

SPECIAL BUSINESS:

4. ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:

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 Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”.

“RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER PROVISIONS OF THE COMPANIES ACT, 2013:

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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), approval of the Members be and is hereby accorded for the following:

- (i)** The Nomenclature of Clause III [A] “MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:” of existing Memorandum of Association of the Company be replaced with “The Objects to be pursued by the Company on its Incorporation are:”
- (ii)** The Nomenclature of Clause III [B] “OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE” of existing Memorandum of Association of the Company be replaced with “Matters which are necessary for furtherance of the Objects specified are:”
- (iii)** For Replace of the words “Section 58A of the Companies Act, 1956” from the existing Clause III (B) and substituting in its place “Section 73 to 76 of the Companies Act, 2013”.
- (iv)** For Replace of the words “the Companies Act, 1956” from the existing Clause III (B) and substituting in its place “the Companies Act, 2013”.
- (v)** For delete clause No. III (B) all clauses be renumbered accordingly.
- (vi)** The Clause IV “The liabilities of the members is limited” of existing Memorandum of Association of the Company be replaced with: “The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them”.

“RESOLVED FURTHER THAT the existing clause III (C) – Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety. Accordingly, Memorandum of Association will no longer carry ‘OTHER OBJECTS’.

“RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to

the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Date: 13th August, 2024

Place: Indore

By Order of the Board

**Sd/-
Jay Kothari
Managing Director
DIN: 00572543**

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

CIN: L24232MP1983PLC002320

Email : info@panjon.in

Website: www.panjon.in

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** 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
- (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 **Friday, 27th September, 2024 at 9.00 a.m. (IST) and end on Sunday, 29th September, 2024 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., **Monday, 23rd September, 2024**. 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., Monday, 23rd September, 2024 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 August 13, 2024 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 2023-24 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 **Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (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 **Friday, 27th September, 2024 at 9.00 a.m. and ends on Sunday, 29th September, 2024 at 5.00 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. **Monday, 23rd September, 2024** 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, 2024**.

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"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 evoting 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	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
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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.

Date: 13th August, 2024

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**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NO. 4 & 5 MENTIONED IN THE ACCOMPANYING NOTICE.

ITEM NO. 4 : ADOPTION OF ARTICLES OF ASSOCIATION (AOA) AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and some regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. Substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Considering this position, it is decided to replace wholly the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on **Table 'F'** of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on **August 13, 2024** has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

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

ITEM NO. 5 : ADOPTION OF MEMORANDUM OF ASSOCIATION (MOA) AS PER PROVISIONS OF THE COMPANIES ACT, 2013

On advent of Companies Act, 2013 and provisions of Section 4 & 13 and other applicable provision of the Companies Act, 2013, if any, the Company is required to amend MOA of the Company as per the Provisions. The proposed amendment in MOA of the Company requires the approvals of the members of the Company by way of a Special Resolution.

None of the Directors and KMP are interested in the aforesaid resolution.

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

Date: 13th August, 2024

Place: Indore

By Order of the Board

Sd/-

Jay Kothari

Managing Director

DIN: 00572543

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

"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
1	DIN	00572543
2	Date of Birth	18/02/1964
3	Age	60
4	Date of first appointment on the Board	03/09/2015
5	Qualification	Mr. Jay Kothari has done MSC
6	Experience and Expertise	Mr. Jay Kothari has more than 20 years of experience in Service Industry.
7	No. of Meetings of the Board attended during the year	5 of 5
8	List of Directorship of other Boards	1. RAUNAQ LABORATORIES LIMITED
9	The Listed entity from which Director has resigned in last three years	NIL
10	List of Membership / Chairmanship of Committees of other Companies	NIL
11	Shareholding in Company	28,54,664 Shares (17.50%)
12	Terms and Conditions of re-appointment	As per the Nomination & Remuneration Policy of the Company
13	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

Date: 13th August, 2024

Place: Indore

By Order of the Board

Sd/-

Jay Kothari

Managing Director

DIN: 00572543

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

DIRECTOR'S REPORT

**To,
The Members,
Panjon Limited**

Your Board of Directors takes pleasure in presenting this **41ST Annual Report** for the highlights of the finances, business, and operations of your Company along with the Audited Financial Statements and Report of Auditors thereon for the Financial Year ended **31ST March, 2024**.

COMPANY'S FINANCIAL HIGHLIGHTS:

The highlights of the Company's financial results for the Financial Year 2023-24 are as under:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Total Revenue from Operations	1255.21	609.13
Other Income	45.33	38.24
Total Income	1300.54	647.37
Total Expenditure	1284.80	635.58
Profit/loss before tax	15.74	11.78
Total Tax Expenses	0	0
Net Profit/Loss	15.74	11.78
Earnings Per Share (in Rs)		
Basic	0.098	0.009
Diluted	0.098	0.009

OPERATIONS PERFORMANCE:

Your Company's Total Income during the year under review was **Rs. 1300.54** as compared to 647.37 in the previous year. Profit before Tax for the year 2023-24 was Rs. 15.74 as compared to Profit before Tax is Rs. 11.78 in the previous year. Profit for the year 2023-24 stood at Rs. 15.74 as compared to Profit of Rs. 11.78 in the previous year.

The Financial Statements for the year ended March 31, 2024 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.

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the 'General Reserve' and entire amount of profit for the year forms part of the 'Retained Earnings'

DIVIDEND:

For the Financial Year 2023-24, based on the Company's performance, the Board of Directors have not recommended any dividend..

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year. The company is mainly into the following businesses:

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL:

During the year under review, The Authorized Capital of the Company is Rs. 18,50,00,000/- 18,50,00,00 Equity Shares of Rs. 10/- each and the Issued, Subscribed & Paid Up Capital of the Company is Rs. 15,49,87,000/- , 1,54,98,700 Equity Shares of Rs. 10/- each.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resources have always been of supreme importance at Panjon Limited as they are the growth-drivers and the mainstay of the organization. The prominence of the people of the organization stems from the belief that they are the authors of the Company's success story. Integral to the Company's approach, Human resource development is its distinctive strategy. The strategy ensures developing and nurturing a team of competent, passionate and inspiring leaders who would turn to be the scribes of a promising future's slate. Thus, building a future ready organization through true to type learning, innovation and world-class execution. The Company believes that the alignment of all employees to a shared vision and purpose is crucial for succeeding in the marketplace. Further it recognizes the mutuality of interest with key stakeholders and is committed to building harmonious employee relations.

Panjon Limited is confident that its employees will relentlessly strive to Annual Report 2023-24 meet the growth agenda, deliver world-class performance and innovate newer things. Thus they will uphold human dignity, foster team spirit and discharge their role as 'trustees' of all stakeholders with true faith and allegiance.

The Company cares for its people, customers, suppliers, and community who are reflected in the Company's policy, programs and development efforts.

NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy, which lays down a framework in relation to remuneration of Executive & Non-Executive Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The policy outlines the criteria for determining qualifications, positive attributes, relevant experience and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Policy also lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed through the web link at www.panjon.in.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS, THEIR ADEQUACY AND RISK MANAGEMENT:

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly, Panjon Limited works to strengthen such structures. We believe that a strong internal control framework is an important pillar of Corporate Governance.

Your Company has put in place adequate internal financial controls commensurate with the size and complexity of its operations. The internal controls ensure the reliability of data and financial information to maintain accountability of assets.

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high-risk areas.

The internal and operational audit is entrusted to **M/s. B. JAKHETIYA & CO. CHARTERED ACCOUNTANTS (Membership No. 405010 / FRN NO. 005696C)** The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. For ensuring independence of audits, internal auditors report directly to the Audit Committee.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

All related party transactions are mentioned in the notes to the accounts. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Audit Committee and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link www.panjon.in. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration, ESOP and sitting fees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report

DEPOSITS:

The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

PERFORMANCE OF ASSOCIATE COMPANIES:

The Company has Associate Company, therefore it is required to provide detail of performance of Associate Company. Hence, AOC -1 is required to be attached to the said report.

CORPORATE GOVERNANCE :

Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavors 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.

Your Company has complied with the mandatory Corporate Governance requirements stipulated under the Listing Regulations. A separate Report on Corporate Governance is annexed as **Annexure-III** hereto forming part of this report together with the requisite certificate from Parul Dwivedi & Associates, Practicing Company Secretary as stipulated under the Listing Regulations

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) COMPOSITION:

The Company's Board of Directors consists of distinguished individuals with proven competence and integrity. Besides strong financial acumen, strategic astuteness, experience and leadership qualities, they have a significant degree of dedication to the Company and invest adequate time to Meetings and preparation. In terms of requirement of Listing Regulations, 2015, the Board has defined fundamentals, skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competences. As of March 31, 2024, the Board Comprises of five (5) Directors, out of which four (2) are Executive Directors and three (3) are Non-Executive Independent Directors (including one Independent Woman Director).

As on the date of this Report, following are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act:

SR. NO	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Jay Kothari	Executive Director	Managing Director
2	Mrs. Anju Kothari	Executive Director	Director
3	Mrs. Pooja Vishal Bhandari	Non Executive, Independent Director	Woman Independent Director
4	Mr. Amit Mehta *	Non Executive, Independent Director	Independent Director
5	Mr. Prakash Doshi**	Non Executive, Independent Director	Independent Director
6	Mr. Athak Mahajan ***	Non Executive, Independent Director	Independent Director
7	Mr. Rajiv Kumar ****	Non Executive, Independent Director	Independent Director
8	Mrs. Arpita Vijayvargiya	Key Managerial Personnel (KMP)	Company Secretary and Compliance Officer
9	Mr. Pramod Kumar Ajmera	Key Managerial Personnel(KMP)	Chief Financial Officer

- * **Mr. Amit Mehta has resigned from Directorship w.e.f. 29th August,2023**
- ** **Mr. Prakash Doshi has resigned from Directorship w.e.f. 29th August,2023**
- *** **Mr. Athak Mahajan appointed as an Additional Director w.e.f. 31st August,2023**
- **** **Mr. Rajiv Kumar appointed as Additional Director w.e.f. 31st August,2023**

APPOINTMENT/ RE-APPOINTMENT:

During the Financial Year 2023-2024 the Board of Directors at its meeting held on **31st August, 2023** Appointed Mr. Athak Mahajan (DIN-10292097) and Mr. Rajiv Kumar (DIN-10292119) as an Additional director (Non-Executive Independent Director) and also appointed by the shareholders at the 40th Annual General Meeting of the Company for the period of Five (5) years commencing from **31-08-2023 to 30-08-2028**.

* Ms. Arpita Vijay Vargiya (Membership No. A69681) was appointed as Company Secretary and Compliance Officer of the company w.e.f. 12-08-2023.

CESSATION:

* Mr. Amit Mehta (DIN: 02610151) and Mr. Prakash Doshi (DIN: 00910638) Independent Director, stepped down as an Independent Director and Member of the Board effective from 29th August, 2023 due to Preoccupation in other activities and inability to devote time to the business affairs of the Company.

** Mr. Shubham Sharma (Membership No. A70122) was appointed as Company Secretary and Compliance Officer of the company w.e.f. 11-02-2022 and resigned w.e.f. 7-06-2023.

They confirmed that there were no other material reasons for their resignation. The Board of Directors place on record their deep appreciation for the contributions and guidance provided by Mr. Amit Mehta and Mr. Prakash Doshi during their tenure.

DIRECTORS RETIRING BY ROTATION:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mr. Jay Kothari (DIN: 00572543) Executive Director who retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, has sought re-appointment. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended her re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard-2 on General Meetings, necessary details of Mr. Jay Kothari (DIN: 00572543) are provided as an **Annexure-A** to the Notice of the Annual General Meeting. 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.

DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of

Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

In the opinion of the Board possess the requisite integrity, experience, expertise, proficiency and qualifications.

FAMILIARIZATION PROGRAMMES:

The Company has a Familiarization programme for its Independent Director which is imparted at the time of appointment of an Independent Director on Board as well as annually. During the year, the Independent Directors of the Company were familiarized and the details of familiarization programmes imparted to them are placed on the website of the Company and the web link thereto is www.panjon.in.

NUMBER OF MEETINGS OF THE BOARD :

The Board meets at regular intervals to discuss and decide on business policies and strategies. The Board exhibits strong operational oversight with regular business presentations at Meetings. The Board Meetings are prescheduled to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, of the Board's approval taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

During the Financial Year 2023-24, 7 (Seven) Meetings of the Board of Director were conducted. The details of Board Meetings and the attendance of the Directors at such meetings are also provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 and the Listing Regulations.

Sr. No	Date	Board Strength	No. of. Directors Present
1	25 th May, 2023	5	5
2	12 th August, 2023	5	5
3	31 st August, 2023	5	5
4	8 th November, 2023	5	5
5	2 nd February, 2024	5	5
6	13 th February, 2024	5	5
7	21 st March, 2024	5	5

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.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The policy of the Company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

COMPOSITION OF BOARD COMMITTEES:

Currently, the Board has FOUR Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee 4) Risk Management Committee 5) Corporate Social Responsibility Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report in **Annexure-III** that forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Act :

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2024 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (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 effectively.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director, Chief Financial Officer and Executive Directors.

Feedback was sought by way of a structured questionnaire covering 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 and the evaluation was carried out based on responses received from the Directors. The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfill duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business,

understanding of industry and global trends etc.

The performance evaluation of the Directors and Committees was completed during the year under review. The Independent Directors of the Company have held one meeting during the year without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There was no material order passed by the regulators or courts during the financial year under review.

ENVIRONMENT, HEALTH AND SAFETY:

The Company ensures strict compliance with all the statutory requirements. The focus continues on water and energy conservation, increasing the proportion of green energy in the overall energy consumption and reduction in generation of waste. The Company has robust environment management system in place to ensure all environmental risks and opportunities associated with our operations are taken care.

The safety culture is a journey and management through frequent communication and training is strengthening the safety culture across the Organization and keep reinforcing the discipline. We are also committed to provide a safe & healthy work environment across all the manufacturing plants and offices. The management have put in place strong processes and procedures across all the plants and have systems to continuously monitor its adherence. The Company's plants continue to improve well-being of its personnel by organizing occupational health examination, periodic health check-ups and workplace monitoring.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.panjon.in.

During the financial year under review, no complaints were received under the Whistle Blower Policy / Vigil mechanism

➤ **AUDITORS AND REPORTS:**

a) Statutory Auditor & their Audit Report for the year ended March 31, 2024:

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. Giriraj & Lohiya, Chartered Accountants (ICAI Firm Registration: 006031C)** who were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 36th Annual General Meeting (AGM) of the Members held on September 30, 2019 till the Conclusion of 41th Annual General Meeting of the Company to be held in the year 2024.

During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013, the Code of Ethics issued by The Institute of Chartered

Accountants of India.

The Auditors' Report on the Financial Statement for the year ended March 31, 2024, is **unmodified** i.e., it does not contain any qualification, reservation, adverse remark or disclaimer and notes thereto are self-explanatory and do not require any explanations. The Auditors had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

b) Secretarial Auditor & Their Audit Report For The Year Ended March 31, 2024 :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **CS Parul Dwivedi, Practising Company Secretary (Membership No. ACS 47597 CP No. 20933) from M/s Parul Dwivedi & Co.**, Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year ended **March 31, 2024**.

The Secretarial Audit Report is included as **Annexure-II** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

c) Cost Auditor:

During the financial year under review, provisions of Section 148 of the Act, read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, relating to the Cost Audit are not applicable to the Company.

REPORTING OF FRAUD :

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

NON COMPLIANCE ON PART OF THE COMPANY:

There were no non compliances on the part of the company during the period under review.

ANNUAL RETURN:

In terms 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 is available on the website of the Company at www.panjon.in.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V to Listing Regulations, Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, for the year under review is presented in a separate section given as **Annexure- I** forming part of this Annual Report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION& REDRESSAL) ACT 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees.

During the year under review, there was no complaint of discrimination and harassment including sexual harassment received by the committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However the company took adequate steps to conserve the Energy and used the latest technology.

FOREIGN EXCHANGE (inflow/outflow):

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

SECRETARIAL STANDARDS COMPLIANCES:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

GREEN INITIATIVES:

Your Company has adopted a green initiative to minimize the impact on the environment. In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 40th Annual General Meeting of the Company including the Annual Report for Financial Year 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company / RTA.

INSURANCE OF ASSETS:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

BANK AND FINANCIAL INSTITUTIONS:

Directors are thankful to their bankers for their continued support to the company.

CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the

Company's operations include raw materials availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive cooperation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, and Auditors, financial institutions, Customers, employees, suppliers, other business associates and various other stakeholders.

Date: 13th August, 2024**Place: Indore****By Order of the Board****Sd/-****Jay Kothari****Managing Director****DIN: 00572543****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**

ANNEXURE - I**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 slow down in the reality sector and considering the experiences of the promoters started trading business of Petroleum product. The turn over 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.

Place: Indore
Date : 13th August, 2024

By Order of Board
Sd/-
Jay Kothari
Managing Director
DIN: 0057254



Annexure - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2023-24

[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, 2024**. 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, 2024, 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, 2024** 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;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

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csparuldwivedi@gmail.com



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COMPANY SECRETARIES

- 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:

(A) COMPOSITION OF BOARD OF DIRECTORS:

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

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COMPANY SECRETARIES

LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2023-24

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 31.03.2024

Sr. No.	Name of the KMPs	Positions Held	Date of Appointment	Date of Cessation
1.	PRAMOD KUMAR AJMERA	CFO	03.09.2015	-
2.	SHUBHAM SHARMA	COMPANY SECRETARY	11.02.2023	07.06.2023
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.

(B) MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, the Company has held Five (7) meetings of the Board of Directors i.e. on 25th May, 2023, 12th August 2023, 31st August 2023, 8th November 2023, 2nd February 2024, 13th February 2024, and 21st March, 2024 respectively maintaining proper gap between two consecutive board meetings.

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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.

SR. 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	7	P
2	Mr Anju Kothari	Executive Director	7	P
3	Mrs. Pooja Vishal Bhandari	Non-Executive Independent Director	7	P
4	Mr Prakash Doshi	Non-Executive Independent Director	2	P
5	Mr Amit Mehta	Non-Executive Independent Director	2	P
6	Mr Athak Mahajan	Non-Executive Independent Director	5	P
7	Mr Rajiv Kumar	Non-Executive Independent Director	5	P

P-Present, A-Absent

* Mr Prakash Doshi and Mr Amit Mehta have resigned w.e.f 29th August, 2023.

** Mr Athak Mahajan and Mr Rajiv Kumar have appointed w.e.f, 31st August, 2023.

(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 **13th February, 2024**.

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.

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(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 31.03.2024, 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 Director Independent	Chairman
2.	Mr. Rajiv Kumar	Non-Executive Director Independent	Member
3.	Mrs. Pooja Bhandari	Non-Executive Director Independent	Member

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

April - June	July - September	October - December	January - March
25/05/2023	12/08/2023	08/11/2023	13/02/2024

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. Prakash Doshi	4	2
2.	Mr. Amit M. Mehta	4	2
3.	Mr. Athak Mahajan	4	2
4.	Mr. Rajiv Kumar	4	2

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COMPANY SECRETARIES

5.	Mrs. Pooja Bhandari	4	4
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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
25/05/2023	12/08/2023	08/11/2023	13/02/2024

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. Prakash Doshi	4	2
2.	Mr. Amit M. Mehta	4	2

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COMPANY SECRETARIES

3.	Mr. Athak Mahajan	4	2
4.	Mr. Rajiv Kumar	4	2
5.	Mrs. Pooja Bhandari	4	4

(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 1 (One) Stakeholder Relationship Committee Meetings during the year.

October - March
8th November, 2023

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. Prakash Doshi	2	1
2.	Mr. Amit M. Mehta	2	1
3.	Mr. Athak Mahajan	2	1
4.	Mr. Rajiv Kumar	2	1

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PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

5.	Mrs. Pooja Bhandari	2	2

(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

MEETINGS HELD DURING THE YEAR 2023-2024:

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

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PARUL DWIVEDI & ASSOCIATES

COMPANY SECRETARIES

April 2023- March 2024

8th November, 2023

(E) 40th ANNUAL GENERAL MEETING.

During the financial year under review, the Company has conducted its 40th Annual General Meeting for Financial Year 2022-23 on Saturday, September 30, 2023 at 12:30 p.m.

Adequate notice, Agenda and detailed notes on agenda for the 40th 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.

For Parul Dwivedi & Associates,
Practicing Company Secretaries

Sd/-

CS Parul Dwivedi

Proprietor

C.P. No. 20933

UDIN No- F012310F000457073

(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)

Date: 27/05/2024

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 (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
Sd/-
CS Parul Dwivedi
Proprietor
C.P. No. 20933
UDIN No- F012310F000457073**

**Date: 27/05/2024
Place: Indore**

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, 2024, 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 2023-24

Seven (7) 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	25 th May, 2023
2	12 th August, 2023
3	31 st August, 2023
4	8 th November, 2023
5	2 nd February, 2024
6	13 th February, 2024
7	21 st March, 2024

Name Of Directors	Category	Directorship in the Companies as on March 31, 2024 (excluding Panjon Ltd)	Attendance At Meetings Held During The Financial Year 2023-24		Number of Committee Membership	
			Board Meeting	AGM held on 2023	Chairperson	Member
Mr. Jay Kothari	Executive-Managing Director	1	7	P	-	1
Mrs. Anju Kothari	Executive-Director	1	7	P	-	-
Mrs. Pooja Vishal Bhandari	Non Executive, Independent Director	0	7	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, 2024:

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
25 th May, 2023	12 th August, 2023	8 th November, 2023	13 th February, 2024

ATTENDANCE DURING THE YEAR 2023-2024:

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, 2024:

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 2023-2024:

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 2023-24 the Nomination Remuneration Committee met Four (4) times

Duri

MEETINGS HELD DURING THE YEAR 2023-2024:

April - June	July - September	October - December	January - March
25 th May, 2023	12 th August, 2023	8 th November, 2023	13 th February, 2024

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 2023-24 the Stakeholders Relationship Committee met **One (1) 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 2023-2024:

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

April - March
8th November, 2023

ATTANDANCE IN MEETINGS HELD DURING THE YEAR 2023-2024:

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

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, 2024:

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 2023-2024:

Company has not conducted any Risk Management Committee Meeting during the year.

NO MEETINGS

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 2023-24 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, 2024:

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 2023-2024:

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, 2024 –

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, 2024**.

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, 2024 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, 2024 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
38 th AGM	2020-2021	Thursday, September 30, 2021 at 02:00 p.m.	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	No Special business
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 Increase In Authorized Share Capital Of The Company Up To Rs. 18,50,00,000/- Under Section

				<p>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>
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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 2024 at 1:00 p.m. (IST)
b)	Financial Year	1 st April 2023 to 31 st March 2024
c)	Record Date	Monday, 23 rd September, 2024
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)

I) Tentative Financial Calendar:

Financial Year	April 01,2024 to March 31,2025
Adoption of Quarterly Results for the quarter ending :	

June ,2024	1 st or 2 nd week of August, 2024
September, 2024	1 st or 2 nd week of November, 2024
December, 2024	1 st or 2 nd week of February, 2024
March ,2024	2 nd or 3 rd week of May, 2025

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	80,63,989	52.03
Non Resident Indian	-	-
Public	74,34,711	47.97
Body Corporate	-	
Others	-	
Total	1,54,98,700	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, 2023	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, 2024	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.

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.

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 2023-24.

Particulars	(In Rs)
Audit Fees	60,000 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.

13) MARKET PRICE DATA: BSE

a) The Monthly high/low quotation of equity shares traded on the **BSE Limited**, Mumbai are as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr-23	11.85	15.55	11.3	14.3	67651	391	949552
May-23	14.9	15.66	13.35	14.45	145624	772	2134998
Jun-23	14.4	15.99	13.5	14.25	187751	956	2755519
Jul-23	14.25	14.97	13.55	14	178999	871	2542855
Aug-23	14	17.95	11.9	17.19	304063	1495	4510509

Sep-23	18.87	18.87	14.5	15	1046924	1111	16393561
Oct-23	15	15.2	12.2	13.73	257029	766	3444731
Nov-23	13.7	17.17	13	16.44	448279	1209	6822350
Dec-23	16.44	19	15.88	17.58	391503	1626	6793551
Jan-24	17.58	18.8	16.7	18.7	357537	1486	6370096
Feb-24	19.63	21.79	18	19.59	514322	2513	10025893
Mar-24	19.2	19.5	16	19.13	173641	988	3078665

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 under review 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;
- b) During the year under review the company has done Preferential Issue allotment 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] and out of which 16,65,826 warrants have been converted into Equity shares.
- c) **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.

- d) 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: 13th August, 2024

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, 2024** 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: 27/05/2024
Place: Indore**

**Sd/-
Parul Dwivedi
CP: 20933, FCS: 12310
UDIN: F012310F000457084**

**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: 13th August, 2024

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**

CODE OF CONDUCT DECLARATION

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

**To,
The Members
Panjon Limited,**

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, 2024.**

**Place: Indore
Date: 27th May, 2024**

**For and on behalf of the Board of Directors
Sd/-
Jay Kothari
Managing Director
(DIN - 00572543)**

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, 2023 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 violative 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; and
 - 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 Panjon Limited

Sd/-

Jay Kothari
Managing Director
DIN: 00572543

For Panjon Limited

Sd/-

Pramod Kumar Ajmera
Chief Financial Officer

Date : 27th May, 2024

Place : Indore

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
Address: 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, 2024 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	JAY KOTHARI	00572543	03/09/2015
2	ANJU KOTHARI	00567422	14/02/2019
3	POOJA VISHAL BHANDARI	07867093	27/09/2017
4	ATHAK MAHAJAN	10292097	31/08/2023
5	RAJIV KUMAR	10292119	31/08/2023

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
Company Secretaries

Sd/-

Parul Dwivedi
FCS No: 12310
C P No: 20933

Place: Indore
Date: 27/05/2024
UDIN: F012310F000456985

PANJON LIMITED, INDORE

CIN : L24232MP1983PLC002320

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in hundred)

<i>Particulars</i>	<i>Note No.</i>	<i>as at 31.03.2024</i>	<i>as at 31.03.2023</i>
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	1	89229.41	90446.43
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	1	569.87	704.68
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	108386.62	108103.32
(ii) Trade receivables	3	129297.19	107391.08
(iii) Loans			
(iv) Others			
(i) Deferred tax assets (net)	4	120785.59	118984.17
(j) Other non-current assets	5	35000.00	0.00
Current assets			
(a) Inventories	6	374195.13	348111.96
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	7	180820.01	155597.87
(iii) Cash and cash equivalents	8	271768.88	147080.16
(iv) Bank balances other than (iii) above			
(v) Loans	9	425293.19	410410.97
(vi) Others	10	3771.14	3234.58
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		1739117.04	1490065.21
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1631082.60	1550000.00
(b) Other Equity	12	-145793.41	-201762.08
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	14116.23	25733.64
(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	129574.99	52330.49
(ii) Trade payables	15	16798.36	35597.83
(iii) Other financial liabilities (other than those specified in item (c))		0.00	0.00
(b) Other current liabilities	16	65726.48	0.00
(c) Provisions	17	27611.78	28165.32
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		1739117.04	1490065.21

Significant Accounting Policies & Notes to Account 1 to 30

As per our Report of even date

For and On behalf of board

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
 FRN: 006031 C

PANJON LIMITED

(NATWAR LAL BHATIA)
 PARTNER
 M No: 076076
 PLACE : INDORE
 DATE : 27.05.2024
 UDIN : 24076076BKBTQY5620

(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, 2024

(₹ in hundred)

PARTICULARS	NOTES	31/03/2024 (Amt. in Rs.)	31/03/2023 (Amt. in Rs.)
I. Revenue from operations	18	1255207.30	609130.00
II. Other Income	19	45335.06	38244.03
III. Total Income (I + II)		1300542.36	647374.03
IV. Expenses			
Cost of material Consumed	20	185311.34	191604.49
Purchase of Stock In Trade	21	732113.57	6652.85
Change in inventories of Finished Goods, Stock-in -Trade and work-in-progress	22	-21065.65	9890.90
Employee benefit expenses	23	59836.18	46562.10
Finance Cost	24	3462.31	4699.64
Depreciation and amortisation expenses	25	21687.67	21098.06
Other expenses	26	303453.82	355083.60
Total Expenses		1284799.25	635591.64
V. Profit/(loss) before exceptional items and tax (III- IV)		15743.11	11782.39
VI. Exceptional Items		0.00	0.00
VII. Profit before tax (V - VI)		15743.11	11782.39
VIII. Tax expense			
Income Tax (earlier Years)		49.53	-4.02
Income Tax (Current Year)		-2450.00	-1838.00
Deffered Tax		1801.42	71070.40
IX. Profit (Loss) from the period from continuing oprations (VII-VIII)		15144.07	81010.77
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)		15144.07	81010.77
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		283.30	937.84
XV. Total Comprehensive Income for the period (XIII+XIV)		15427.37	81948.61
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVII.. Earnings per equity share (for continuing operation):	27		
1) Basic		0.098	0.523
2) Diluted		0.098	0.523
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		0.098	0.523
2) Diluted		0.098	0.523

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: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C

PANJON LIMITED

(NATWAR LAL BHATIA)
PARTNER
M No: 076076
PLACE : INDORE
DATE : 27.05.2024

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

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(₹ in hundred)

PARTICULARS	31.03.2024	31.03.2023
NOTE : 11		
EQUITY AND LIABILITIES :		
EQUITY:		
(a) Equity Share capital :		
AUTHORISED :		
18500000 Equity Shares of Rs. 10/- Each (Previous Year 15500000 Equity Shares of Rs. 10/- Each) Number of Shares	1850000.00 (No. of Share - 18500000)	1550000.00 (No. of Share - 15500000)
ISSUED AND SUBSCRIBED :		
16309526 Equity Shares of Rs. 10/- Each (Previous Year 15498700 Equity Shares of Rs. 10/- Each)	1630952.60	1549870.00
i FULLY PAID UP :		
16309526 Equity Shares of Rs. 10/- Each Fully paid-up. (out of which 1000000 Equity Shares issued under Swap Agreement) (Previous Year 15498700 Equity Shares of Rs. 10/- Each)	1630952.60	1549870.00
ii FORFEITURE OF SHARES :		
TOTAL	130.00 <u>1631082.60</u>	130.00 <u>1550000.00</u>

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				
	2024		2023	
	Number	Value	Number	Value
Equity Shares of Rs. 10/- each outstanding at the beginning of the year	15,498,700	1,549,870.00	15,498,700	1,549,870.00
Add: Issued during the year	810,826	81,082.60	0	0.00
Less: Surrender during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	<u>16,309,526</u>	<u>1,630,952.60</u>	<u>15,498,700</u>	<u>1,549,870.00</u>

S. NO.	Name of the Shareholder	As on 31st March 2024		As on 31st March 2023	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1	Raunaq Laboratories Ltd.	6.13%	1,000,000	6.45%	1,000,000
2	Anju Kothari	12.32%	2,010,000	12.97%	2,010,000
3	Jay Kothari	17.50%	2,854,664	13.19%	2,043,838
4	Aditya Kothari	6.13%	1,000,000	6.45%	1,000,000
5	Archit Kothari	6.13%	1,000,000	6.45%	1,000,000
6	Monotype India Ltd.	7.62%	1,242,002	11.29%	1,750,000
		55.84%	9,106,666	56.80%	8,803,838

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

NOTE 10A. SHARES HELD BY PROMOTORS

As at 31st March, 2024						
S. NO.	Name of the Promoters	31.03.2024		31.03.2023		% Change during the year
		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	Sajjan 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	

As at 31st March, 2023						
S. NO.	Name of the Promoters	31.03.2023		31.03.2022		% Change during the year
		Percentage of holding	Number of shares	Percentage of holding	Number of shares	
1	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000	0.00%
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000	0.00%
3	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000	0.00%
4	Jay Kothari	13.19%	2,043,838	13.19%	2,043,838	0.00%
5	Nagin Chand Kothari	0.01%	1,000	0.01%	1,000	0.00%
6	Varsha Bafna	3.23%	500,200	3.23%	500,200	0.00%
7	Sajjan Bai Kothari	0.06%	8,951	0.06%	8,951	0.00%
8	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000	0.00%
9	Sanitex Chemical Limited	3.23%	500,000	3.23%	500,000	0.00%
		52.03%	8,063,989	52.03%	8,063,989	

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

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 31.03.2022	0.00	503,360.00	334,805.00	9,765.17	-1,131,640.85	0.00	0.00	-283,710.68
Profit of Financial Year 2022-23	0.00	0.00	0.00	0.00	81,948.61	0.00	0.00	81,948.61
Total Comprehensive Income of Financial Year 2022-23	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 31.03.2023	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

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 31/03/2024

(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				
	2024	2024	2023	2023
	Number	Value	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	1,549,870.00	15,498,700	1,549,870.00
Add: Issued during the year	810,826	81,082.60	0	0.00
Less: Surrender during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	16,309,526	1,630,952.60	15,498,700	1,549,870.00

(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 31.03.2022	0.00	503,360.00	334,805.00	9,765.17	-1,131,640.85	0.00	0.00	-283,710.68
Profit of Financial Year 2022-23	0.00	0.00	0.00	0.00	81,948.61	0.00	0.00	81,948.61
Total Comprehensive Income of Financial Year 2022-23	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 31.03.2023	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

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: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
 FRN: 006031 C

PANJON LIMITED

(NATWAR LAL BHATIA)
 PARTNER
 M No: 076076
 PLACE : INDORE
 DATE : 27.05.2024

(JAY KOTHARI)
 (DIN : 00572543)
MANAGING DIRECTOR

(ANJU KOTHARI)
 (DIN : 00567422)
DIRECTOR

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(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 2024

(₹ 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, 2023	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
Additions	0.00	0.00	4,990.14	2,227.17	0.00	13,118.53	20,335.84	0.00	20,335.84
Deletions							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	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
Depreciation	0.00	1,710.52	9,305.99	3,335.96	0.00	7,200.39	21,552.86	134.81	21,687.67
Accumulated depreciation on deletions							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 Value 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
Gross carrying Value as of April 01, 2022	2,272.16	170,614.41	438,701.20	51,636.46	18,717.86	94,148.59	776,090.68	8,306.81	784,397.49
Additions	0.00	0.00	11,411.40	6,209.74	0.00	0.00	17,621.14	0.00	17,621.14
Deletions							0.00		0.00
Gross carrying Value as of March 31, 2023	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
Accumulated depreciation as of April 01, 2022	0.00	131,604.98	413,339.23	43,636.12	18,717.86	75,051.16	682,349.35	7,420.11	689,769.46
Depreciation	0.00	1,792.96	10,291.55	2,877.38	0.00	5,954.15	20,916.04	182.02	21,098.06
Accumulated depreciation on deletions							0.00		0.00
Accumulated depreciation as of March 31, 2023	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
Carrying Value as of March 31, 2023	2,272.16	37,216.47	26,481.82	11,332.70	0.00	13,143.28	90,446.43	704.68	91,151.11

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(₹ in hundred)

PARTICULARS	31.03.2024	31.03.2023
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NOTE : 2

NON-CURRENT ASSETS :

(h) **FINANCIAL ASSETS :**

(i) **Investments :**

A Quoted:	<u>Current Year</u>	<u>Previous Year</u>		
Equity Shares ; Fully paid up	No. of Share	No. of Share		
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each (Market Value of Rs. 0.44 Each)	3000	3000	13.20	13.20
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each (Market Value of Rs. 20.81 Each)	10000	10000	2081.00	1799.00
BULLISH BONDS LTD (East West Holding Ltd.)-Equity Shares of Rs 128.70/- Each (Market Value of Rs. 5.07/- Each)	166	166	8.42	7.12
TOTAL (A)			2102.62	1819.32

B Unquoted:	<u>Current Year</u>	<u>Previous Year</u>		
Equity Shares ; Fully paid up	No. of Share	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 goodwill of Rs. 1157/-)	1000000	1000000	100000.00	100000.00
TOTAL (B)			106284.00	106284.00
TOTAL (A) + (B)			108386.62	108103.32

NOTE : 3

NON-CURRENT ASSETS :

(h) **FINANCIAL ASSETS :**

(ii) **Trade receivables:**

(Unsecured, considered good)	129297.19	107391.08
TOTAL	129297.19	107391.08

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

As at 31st March, 2023

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	5442.06	101949.02	0.00	107391.08
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	5442.06	101949.02	0.00	107391.08

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(₹ in hundred)

PARTICULARS	31.03.2024	31.03.2023
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NOTE : 4

NON-CURRENT ASSETS :

(i) **DEFERRED TAX ASSETS :**

Opening Balance	118984.17	47913.77
Add: Created during the year	1801.42	71070.40
Less: Reversal during the year		
Closing Balance	TOTAL	TOTAL
	120785.59	118984.17

NOTE : 5

NON-CURRENT ASSETS :

(j) **OTHER NON-CURRENT ASSETS :**

(ia) Security Deposits	35000.00	0.00
	TOTAL	TOTAL
	35000.00	0.00

NOTE : 6

CURRENT ASSETS :

(a) **INVENTORIES:**

(As valued & certified by Directors)

Raw Material	39730.33	25414.15
Packing Material	36128.87	45427.53
Finished Goods	298335.93	277270.29
	TOTAL	TOTAL
	374195.13	348111.96

NOTE : 7

CURRENT ASSETS :

(b) **FINANCIAL ASSETS :**

(ii) **Trade receivables:**

(Unsecured, considered good)

180820.01 155597.87

TOTAL **TOTAL**

180820.01 **155597.87**

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

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment		Total
	Less than 6 Months	6 Months -1 Year	
Undisputed Trade Receivables- Considered Goods	144017.45	11580.42	155597.87
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	144017.45	11580.42	155597.87

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(₹ in hundred)

PARTICULARS	31.03.2024	31.03.2023
NOTE : 8		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(iii) Cash and Cash Equivalents		
Cash & Bank Balances		
Cash in Hand	16796.62	8427.46
Balances with Banks	128437.20	126994.49
Other Bank Balances		
F.D.R Axis Bank	3792.18	3569.75
F.D.R Indian Bank	6062.71	5697.77
F.D.R Yes Bank	75155.67	0.00
F.D.R IDBI Bank	41524.51	2390.69
TOTAL	271768.88	147080.16

NOTE : 9		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(v) Loans:		
(a) Security Deposit	685.53	1111.20
(b) Others Loans		
UNSECURED- CONSIDERED GOOD		
Loans and Advances to Others	424607.66	409299.77
TOTAL	425293.19	410410.97

NOTE : 10		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(vi) Others:		
Misc. Assets	115.75	0.00
Prepaid Expenses	759.71	462.09
Tax Refundable	2895.68	2772.49
TOTAL	3771.14	3234.58

NOTE : 13		
NON-CURRENT LIABILITIES :		
(a) FINANCIAL LIABILITIES :		
(i) Borrowings :		
(b) Term Loans :		
<small>(Secured, considered good)</small>		
LIC - Loan on Key Man Insurance Policy	0.00	11884.78
Axis Bank - Car Loan	297.09	5015.78
ICICI Bank - Car Loan	3315.70	5313.40
HDFC Bank - Car Loan	0.00	337.28
SBI Bank - Car Loan	2369.00	3182.40
Yes Bank - Car Loan	8134.44	0.00
TOTAL	14116.23	25733.64

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(₹ in hundred)

PARTICULARS	31.03.2024	31.03.2023
NOTE : 14		
CURRENT LIABILITIES :		
(a) FINANCIAL LIABILITIES :		
(i) Borrowings :		
SECURED LOANS :		
(a) Loans Repayable on Demand :		
(A) From Banks :		
Axis Bank OD A/c	0.00	2330.49
<small>(Secured against FDR)</small>		
State Bank of India, Pologround Branch, Indore <small>(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.)</small>	116772.15	0.00
<small>(Amount of Default in Repayment of Loans and Interest is NIL)</small>		
(i) Borrowings :		
UNSECURED LOANS :		
Jay Kothari	12802.84	50000.00
TOTAL	129574.99	52330.49

NOTE : 15

CURRENT LIABILITIES :

(a) FINANCIAL LIABILITIES :

(ii) Trade Payables :

For Goods Supplied and Expenses	16798.36	35597.83
TOTAL	16798.36	35597.83

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

As at 31st March, 2023

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	31978.72	1603.44	304.44	1711.23	35597.83
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	31978.72	1603.44	304.44	1711.23	35597.83

NOTE : 16

OTHER CURRENT LIABILITIES :

(j) OTHER PAYABLES :

	65726.48	0.00
TOTAL	65726.48	0.00

NOTE : 17

CURRENT LIABILITIES :

(c) PROVISIONS :

(i) Provision for Employee Benefits	20143.02	18235.04
(ii) Provision for Others	7468.76	9930.28
TOTAL	27611.78	28165.32

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(₹ in hundred)

PARTICULARS	31.03.2024	31.03.2023
NOTE : 18		
<u>REVENUE FROM OPERATIONS :</u>		
Sale of Trading Goods	738150.72	0.00
Sale of Manufactured Goods	517056.59	609130.00
TOTAL	1255207.30	609130.00
NOTE : 19		
<u>OTHER INCOME :</u>		
Interest Received	45335.06	38244.03
TOTAL	45335.06	38244.03
NOTE : 20		
<u>COST OF MATERIAL CONSUMED :</u>		
RAW MATERIAL CONSUMED		
Purchases	114375.10	95735.50
Add : Opening Stock	25414.15	39070.74
Less: Closing Stock	39730.33	25414.15
TOTAL (A)	100058.91	109392.09
PACKING MATERIAL CONSUMED		
Purchases	75953.78	76621.95
Add : Opening Stock	45427.53	51017.97
Less: Closing Stock	36128.87	45427.53
TOTAL (B)	85252.43	82212.39
TOTAL (A) + (B)	185311.34	191604.49
NOTE : 21		
<u>PURCHASED OF FINISHED GOODS :</u>		
Net Purchase of Products	732113.57	6652.85
TOTAL	732113.57	6652.85
NOTE : 22		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
Finished Goods	277270.29	287161.19
	277270.29	287161.19
<u>LESS : STOCK AT CLOSE</u>		
Finished Goods	298335.93	277270.29
	298335.93	277270.29
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	-21065.65
		9890.90
NOTE : 23		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
Gratuity Expenses	1881.48	2125.03
Salary & Wages etc.	24195.66	15410.81
Staff Welfare and Other Benefits	15759.04	11026.26
Salary to Managing Person	18000.00	18000.00
TOTAL	TOTAL	59836.18
		46562.10
NOTE : 24		
<u>FINANCE COST :</u>		
Interest to Financial Institution (M.P.F.C. Reliance & LIC)	3462.31	4699.64
TOTAL	TOTAL	3462.31
		4699.64

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2024

(₹ in hundred)

PARTICULARS	31.03.2024	31.03.2023
NOTE : 25		
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>		
Depreciation Expenses	21687.67	21098.06
TOTAL	<u>21687.67</u>	<u>21098.06</u>

NOTE : 26

OTHER EXPENSES :

Advertisement & Publicity	81454.76	99620.67
Auditor's Remuneration	500.00	500.00
Bank & Loan Processing Charges	2859.77	128.34
Carriage & Freight	14950.53	16769.57
E Commerce Sales Expenses	0.00	39197.89
Insurance	1740.81	3003.51
Legal and Professional Expenses	23086.08	15706.49
Marketing, Travelling, & Conveyance Expenses	61116.83	65067.69
Miscellaneous Expenses	22114.75	29550.47
Other Operating Expenses	42882.18	41688.62
Power & Fuel	7400.58	6969.38
Postage and Telegram	326.93	937.15
Repair & Maintenance	1976.97	2959.93
Sales Promotion Expenses	31251.12	23428.44
Stationery & Printing	2433.73	2474.01
Telephone & Mobile Expenses	1440.90	1173.36
Vehicle Repairs & Maintenance	7917.88	5908.08
TOTAL	<u>303453.82</u>	<u>355083.60</u>

NOTE : 27

EARNING PER EQUITY SHARE :

Earning available to Equity Shareholder after Taxes	15,144	81,011
Equity Share holders	16,309,526	15,498,700
Weighted no. of Equity Share holders	15,523,069	15,498,700
Earning per share Basic	0.098	0.523
Earning per share Diluted	0.098	0.523
as nominal value of Equity Shares Rs. 10/- each		

PANJON LIMITED, INDORE
CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in hundred)

PARTICULARS	CURRENT 2023-24	PREVIOUS 2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Item	15743.11	11782.39
Add: Depreciation	21687.67	21098.06
Misc. Expenses Written off	0.00	0.00
	<u>37430.78</u>	<u>32880.45</u>
Less: Profit on Sales of Assets :	0.00	0.00
Cash Flow before Working Capital Changes	37430.78	32880.45
Less:-		
Increase/(Decrease) in Inventories	26083.18	-29137.94
Increase/(Decrease) in Debtors	47128.25	-60581.39
Increase/(Decrease) in other Advances	15418.78	102941.78
Increase/(Decrease) in other Current & non Current Assets	35000.00	0.00
Increase/(Decrease) in Trade & Other Payable	-46373.47	13741.23
	-39825.95	5916.76
Less:- Income Tax Provision	-2450.00	-1838.00
Expenses related to earlier years	49.53	-4.02
Net Cash Flow from Operating Activities	-42226.42	4074.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-20335.84	-17621.14
Sales/Transfer of Fixed Assets	0.00	0.00
Sales/Transfer of Investment	-283.30	-937.84
Net Cash Flow from Investment Activities	-20619.14	-18558.98
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	-11617.41	-4376.78
Decrease in Short Term Borrowings	77244.50	21493.79
Increase in Share Capital	81082.60	0.00
Increase in Reserves and Surplus	40824.60	937.84
Net Cash Flow from Financing Activities	187534.29	18054.86
	(A+B+C)	124688.73
Balance as on 01-04-2023	147080.15	143509.54
Balance as on 31-03-2024	<u>271768.88</u>	<u>147080.15</u>
	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 , 2024**. 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: **GIRIRAJ & LOHIYA**

CHARTERED ACCOUNTANTS

(**NATWAR LAL BHATIA**)

PARTNER

M No: 076076

PLACE : INDORE

DATE : 27.05.2024

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/-

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 2023-2024 (i.e. ending on 31-03-2024).

(iii) Auditors' Remuneration:

(₹ in hundred)

PARTICULARS	2023-24	2022-23
(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	2023-24	2022-23
(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 2023-24 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 send 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. 3,970
(d) Shri Jay Kothari	Rent	Rs. 1,800
(e) Shri Jay Kothari	Unsecured Loan Taken	Rs. 12,803
(f) Shri Jay Kothari	Deposit against Brand Given	Rs. 35,000
(g) Shri Jay Kothari	Advance Received for Warrant to be Issued (as per SEMI Permission)	Rs. 65,726

(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 31.03.2024	As at 31.03.2023
a) Deferred Tax Liability on account of:		
(i) Depreciation	-4,622	-3,439
(ii) Expenses Allowed	0	0
Total	-4,622	-3,439
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	109,232	109,232
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc.	6,931	6,313
Total	116,164	115,546
Deferred Tax Assets/(liability)	120,786	118,984

(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 31.03.2024	As At 31.03.2023
Net Profit as per Profit & Loss Account After Tax	15,144	81,011
Equity shares of Rs.10/- each	16309526	15498700
Weighted No. of Equity shares of Rs.10/- each	15523069	15498700
Basic EPS	0.098	0.523
Diluted EPS	0.098	0.523

(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	517,057	738,151	1,255,207
Purchase	-190,329	-732,114	-922,442
Increase/(Decrease) In Stock			26,083
Direct Expenses			0
Gross Profit			358,848
Indirect Income			45,335
Indirect Expenses			-388,440
Net Profit			15,743

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

(₹ in hundred)

Net Profit	19,205
Add: Exceptional Items	0
Less: Interest	-3,462
Net Profit Before Tax	15,743
Less: Income Tax & Fringe Benefit Tax	-2,450
Less: Income Tax/Exp. related to earlier years	50
Add: Deferred Tax Asset	1,801
Net Profit After Tax	15,144

(3) Segment Assets:

(₹ in hundred)

Unallocable Assets	1,739,117
Total Assets	1,739,117

(4) Segment Liabilities:

(₹ in hundred)

Unallocable Liabilities	1,739,117
Total Liabilities	1,739,117

(B) Secondary Segments

(₹ in hundred)

Geographic Segments	Total Revenue
Central	1,025,070
North	5,254
East	4,759
West	220,125
South	0
Total	1,255,207

(xiii) Value of Raw materials consumed

(₹ in hundred)

Item	Amount
Sugar	43,888
Liquid Glucose	31,041
Citric Acid	1,885
Others	23,245
Total	100,059

(xiv) Purchase of Trading Goods

(₹ in hundred)

Item	Amount
Trading in Various Items	732,114
Total	732,114

(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	2023-2024	2022-2023
Present value of the obligation at the beginning of the period	17,557	15,432
Interest cost	1,273	1,080
Current service cost	952	931
Benefits paid (if any)	0	0
Actuarial (gain)/loss	-343	114
Present value of the obligation at the end of the period	19,438	17,557

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

Date	31.03.2024	31.03.2023
Present value of the obligation at the end of the period	19,438	17,557
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related	19,438	17,557
Funded Status	-19,438	-17,557

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

Period	2023-2024	2022-2023
Interest cost	1,273	1,080
Current service cost	952	931
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-343	114
Expenses to be recognized in the statement of profit and loss accounts	1,881	2,125

4. Actuarial (Gain)/Loss recognized:

Period	2023-2024	2022-2023
Experience Adjustment (gain)/loss for Plan Liabilities	-343	203
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-343	203
Actuarial (gain)/loss recognized	-343	203
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	31.03.2024	31.03.2023
Number of employees	5	5
Total monthly salary	175,000	175,000
Average Past Service (Years)	19.2	16.0
Expected Average remaining working lives of employees (Years)	4.8	5.8
Average Age (Years)	55.2	54.2

6. The assumptions employed for the calculations are tabulated:

Period	2023-2024	2022-2023
Discount rate	7.25 % 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.

PANJON LIMITED

CIN: L24232MP1983PLC002320

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

ATTENDANCE SLIP

41st ANNUAL GENERAL MEETING (2023-2024)

EVSNO IS 131509

I hereby record my presence at the 41st Annual General Meeting of the Company to be held on Monday, 30th September 2024 at 1:00 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.

PANJON LIMITED

CIN: L24232MP1983PLC002320

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

PROXY FORM

41st 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 41st Annual General Meeting of **PANJON LIMITED** to be held on **Monday, 30th September 2024 at 1:00 p.m.** at the registered office of the Company i.e. 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, 2024:			
2)	To Appoint a Director in Place Of Mr. Jay Kothari (DIN: 00572543) Who Retires By Rotation And Being Eligible, Has Offered Himself For Re-Appointment			
3)	Re-Appointment of M/S. Giriraj & Lohiya, Chartered Accountants (ICAI Firm Registration No. 006031c) As a Statutory Auditors Of The Company For A Second Term Of Five Years.			
Special Business				
4)	Adoption Of Articles of Association as Per The Provisions Of The Companies Act, 2013;			
5)	Adoption Of Memorandum of Association as Per Provisions Of The Companies Act, 2013;			

Signed this _____ day of _____ 2024

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

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 LIMIT
2023-24

ANNUAL REPORT

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:

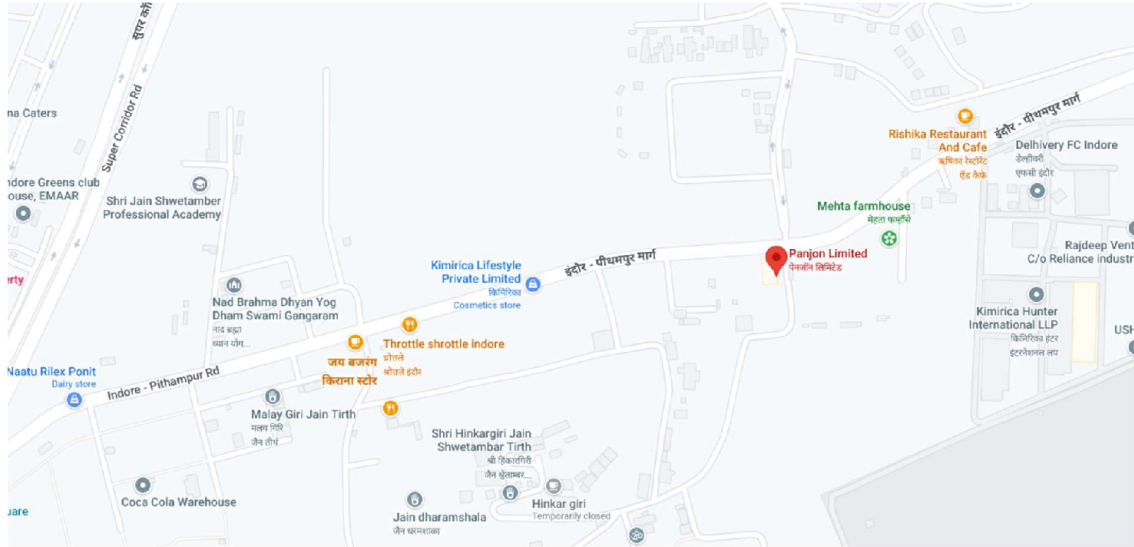
Sr. No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
ORDINARY BUSINESS: -				
1	To Consider And Adopt The Audited Financial Statement Of The Company For The Financial Year Ended March 31, 2024 And The Reports Of The Board Of Directors And Auditors There on ;			

2	To Appoint a Director In Place Of Mr. Jay Kothari (DIN: 00572543) Who Retires By Rotation And Being Eligible, Has Offered Himself For Re-Appointment			
3	Re-Appointment of M/S. Giriraj & Lohiya, Chartered Accountants (ICAI Firm Registration No. 006031c) As a Statutory Auditors Of The Company For A Second Term Of Five Years.			
SPECIAL BUSINESS: -				
4	Adoption Of Articles of Association As Per The Provisions Of The Companies Act, 2013;			
5	Adoption Of Memorandum of Association As Per Provisions Of The Companies Act, 2013;			

Place: Indore

Date : 30th September, 2024

(Signature of the shareholder)



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