



CIN : L24232MP1983PLC002320

PANJON[®] LIMITED

Date: 15th September 2022

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 2021-22, NOTICE OF 39TH 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 2021-22 along with the Notice convening the 39TH Annual General Meeting scheduled to be held on Friday, September 30, 2022 at 2.00 P.M. (IST) at the registered office of the company i.e, 01, Panjon Farm House ,Near Hinkargiri Jain Tirth, Airport-Bijasan Road, Indore, Madhya Pradesh 452005.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 39TH Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

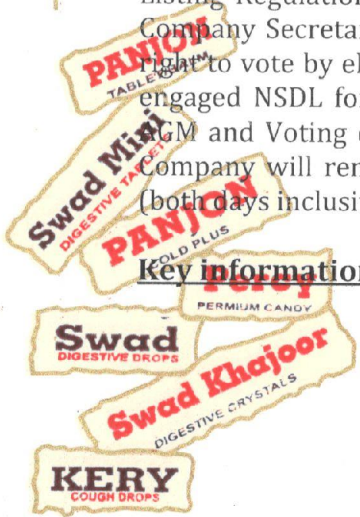
In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged 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 Saturday, 24 September, 2022 to Friday, 30 September, 2022 (both days inclusive).

Key information:

Fbt Panjon Limited;

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 : L24232MP1983PLC00232C

PANJON[®]

LIMITED

Cut-off Date	Friday, September 23, 2022
Day, Date and time of commencement of remote e-Voting	Tuesday, September 27, 2022 at 9:00 a.m.
Day, Date and time of end of remote e-Voting	Thursday, September 29, 2022 at 5:00 p.m.
Annual General Meeting	Friday September 30, 2022

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at <https://www.panjon.in> and on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the NSDL website at www.evotingindia.nsdl.com

Kindly acknowledge and take on record the same.

Thanking you,

For Panjon Limited,

For Panjon Limited,

JAY KOTHARI
Managing Director
(DIN: 00572543)


Director



01, Panjon Farm House, Near Hinkargiri Jain Tirth,
Airport- Bijasan Road, Indore 452005 (M.P.) INDIA
Phone : +91-731-2622503, +91 9300008787
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CIN : L24232MP1983PLC002320

PANJON[®] LIMITED

Date: 15th September 2022

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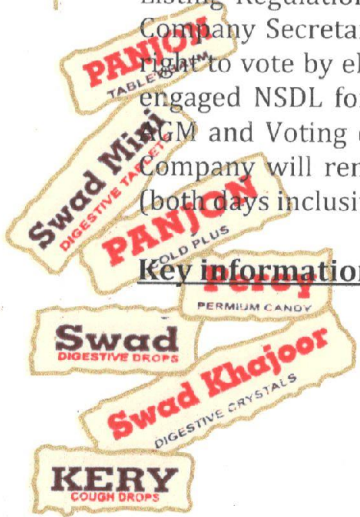
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Annual General Meeting	Friday September 30, 2022

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Kindly acknowledge and take on record the same.

Thanking you,

For Panjon Limited,

For Panjon Limited,

JAY KOTHARI
Managing Director
(DIN: 00572543)


Director



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Airport- Bijasan Road, Indore 452005 (M.P.) INDIA
Phone : +91-731-2622503, +91 9300008787
Website: www.panjon.in • E-mail: info@panjon.in

PANJON LIMITED, INDORE

ANNUAL REPORT 2021-22

PANJON LIMITED

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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PANJON LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 2.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 01,PANJON FARM HOUSE, NEAR HINKARGIRI JAIN TIRTH, AIRPORT, BIJASAN ROAD INDORE, MADHYA PRADESH 452005 TO TRANSACT THE FOLLOWING BUSINESSES;

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March, 2022, the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Jay Kothari (holding DIN 00572543), who retires by rotation and being eligible offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Jay Kothari (holding DIN 00572543), who retires by rotation from the Board of Directors and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and whose office shall be liable to retire by rotation.”

SPECIAL BUSINESS:

3. Re-Appointment of Mrs. Pooja Bhandari (DIN: 07867093) Independent Non-Executive Director of the Company and to pass the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013. Mrs. Pooja Bhandari (DIN: 07867093) be and is hereby reappointed as an Independent Director of the Company with effect from October 01, 2022 to hold office for the tenure of five years and whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution.”

Place: Indore
Date:29/08/2022

**By Order of the Board
PANJON LIMITED**

-- SD--

**JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543**

Notes:

- (a) 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.
- (b) 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.
- (c) 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
- (d) 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.
- (e) 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 Tuesday, September 27, 2022 at 9:00 a.m. (IST) and end on Thursday, September 29, 2022 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., Friday, 23 September, 2022.
- (f) 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., Friday, 23 September, 2022, 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 Central Depository Services (India) Limited (CDSL) 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 29, 2022 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. <https://www.panjon.in> and on the website of NDSL 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 2021-22 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 2021-22 will also be available on the Company's website <https://www.panjon.in>, 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 Saturday, 24 September, 2022 to Friday, 30 September, 2022 (both the 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.

**By Order of the Board
PANJON LIMITED**

Place: Indore
Date:29/08/2022

SD

**JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543**

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

The remote e-voting period begins on Tuesday, September 27, 2022 at 9:00 a.m. (IST) and end on Thursday, September 29, 2022 at 5:00 P.M. 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. Friday,23 September, 2022, 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 Friday,23 September, 2022.

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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-into 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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	Your User ID is:
--	-------------------------

Physical	
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. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.

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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 to neelshcs2004@yahoo.co.in <**Please mention the e-mail ID of Scrutinizer**> with a copy marked to evoting@nsdl.co.in.
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.: 1800-222-990 or send a request to atevoting@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 bse@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 bse@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 and joining virtual meeting 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.

**By Order of the Board
PANJON LIMITED**

Place: Indore
Date: 29/08/2022

SD

**JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

:-

ITEM NO. 3 :- Re-Appointment of Mrs Pooja Bhandari (DIN- 07867093) as an Independent Director of the Company for the 2nd term.

Mrs Pooja Bhandari is a Non-Executive Independent Director of the Company and a Member of the Audit Committee of the Board of Directors of the Company.

She joined the Board of Directors of the Company on 27/09/2017 as an Independent Non-Executive Director to hold office for five consecutive years up to 30/09/2022.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on recommendation of the Nomination and Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mrs Pooja Bhandari, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from October 1, 2022 to September 30, 2027.

Mrs Pooja Bhandari aged 46 years and by profession she is a post graduate in Arts. The company has benefited from her contribution to the development of business of the company.

Mrs Pooja Bhandari does not hold by herself or for any other person on a beneficial basis, any shares in the Company. Mrs Bhandari has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mrs Bhandari fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for her re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for re-appointment of Mrs Pooja Bhandari as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on any working day, excluding Saturday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs Bhandari as an Independent Director and based on the recommendation of the Nomination and Remuneration Committee recommends the Special Resolution as set out at Item No. 2 of the Notice of the AGM for approval of the members.

Mrs Pooja Bhandari is not related to any Director of the Company. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Annexure - A
**Details of Directors seeking Appointment at the 39th Annual General Meeting to
be held on September 30, 2022.**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]**

Particulars		
Director Identification Number (DIN)	00572543	07867093
Name	JAY KOTHARI	POOJA VISHAL BHANDARI
Date of Birth	18/02/1964	20/02/1981
Date of Appointment	03/09/2015	27/09/2017
Qualifications	MSC	MA
Expertise in specific Functional Areas	Service Industry	Service Industry
Other Directorships/ Committee Chairmanships/ Memberships	RAUNAQ LABORATORIES LTD	-
Number of Shares Held in the Company	20,43,838	-

Place: Indore
Date: 29/08/2022

**By Order of the Board
PANJON LIMITED**

SD

**JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543**

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2021-22**

To,
The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS (Standalone and Consolidated)

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

Particulars	(Standalone) Year ended 31 st march 2022	(Consolidated) Year ended 31 st march 2022	(Standalone) Year ended 31 st march 2021	(Consolidated) Year ended 31 st march 2021
Revenue from operation (Total)	8,72,95,696	87295696	14,86,60,276	14,86,60,276
Expenditure	12,74,41,370	12,74,41,370	14,67,35,424	14,67,35,416
Profit/(Loss) before Extraordinary items & tax	-40,145,674	-	19,24,851	19,24,860
Less: Extraordinary items	0	0	0	0
Profit/(Loss) before tax	-40,145,674	-40,145,674	19,24,851	19,24,860
Less: Tax Expense				
Profit from Associate	0	17925	0	(7437)
Income tax (Earlier year)	-156,250	-156250	65337	65337
Income tax (current year)	0	0	(3,00,000)	(3,00,000)
Deferred tax	-1,215,171	(1215171)	(7,27,703)	(7,27,703)
Share in profit of associate company	0	0	0	0
Profit/(Loss) after tax	9,62,485	(41499170)	9,62,485	9,55,057

2. REVIEW OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors Report that during the year under review the total turnover of the Company on standalone basis decreased to Rs. 8.72 Crores from Rs. 14.86 Crores in the previous year, Your director is focusing the expansion of the market of the products of the your Company, During the year Company has focused on the advertisement of the Company core products Panjon&Swad. Your Directors are focusing on promoting the brands of the Company Panjon&Swad, so that the Goodwill earned by this brand may be used in increasing the sales of the Company and thereby the profits of the Company. Your directors look forward for better working results in the years to come.

3. DIVIDEND

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

4. AMOUNTS TRANSFERRED TO RESERVES

The amount of Loss of Profit and Loss account of Rs. (2,83,71,068)/- has been adjusted to Reserves and Surplus in the Balance Sheet.

5. CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2021-22, there was no change in the share capital of the company.

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

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

7. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

8. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

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

9. EXTRACT OF ANNUAL RETURN

The extract of Annual Return for the Financial Year 2021-22as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is placed on the web address of the company i.e.<http://www.panjon.in/>

10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is given as an **Annexure II** which forms part of this report.

11. NUMBER OF BOARD MEETINGS

During the Financial Year 2021-22, [5] meetings of the Board of Directors of the company were held.

S.No.	Date of Board Meeting	Board Strength	No. of Directors Present
01	30/06/2021	6	6
02	10/08/2021	6	6
03	21/08/2021	6	6
04	12/11/2021	6	6
05	10/02/2022	6	6

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

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

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

Details of Loans: Nil

Details of Investments: Nil

Details of Guarantee / Security Provided: Nil

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2021-22 in the prescribed format, **AOC 2** has been enclosed with the report **Annexure-I**.

14. AUDITORS AND THEIR REPORT

Your Directors Comments on the Auditor Report is as follows:

Your Management is taking the Best possible steps for proper maintenance of the records of the Inventories and also ensure to physically verifying the Inventories of the Company. Company is trying to implement such systems for maintenance of the records and try to regularize the same in future.

There are no qualifications, reservations or adverse remarks or disclaimers made by **Giriraj & Lohiya** the Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

15. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

a) Conservation of Energy:

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

b) Technology Absorption: Nil

c) Foreign Exchange Earnings/ Outgo: NIL

17. 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%

18. RISK MANAGEMENT POLICY:

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

19. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consist of the following directors namely:-

DIN/PAN NO	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
00910638	PRAKASH DOSHI	Director	31/07/2002	-
00572543	JAY KUMAR KOTHARI	Managing director	03/09/2015	-
00567422	ANJU KOTHARI	Director	14/02/2019	-
01675521	ANJALI SHUKLA	Additional Director	01/02/2010	07/08/2022
02610151	AMIT MANGALCHAND	Director	31/07/2002	-

	MEHTA			
07867093	POOJA VISHAL BHANDARI	Director	27/09/2017	-
ABDPA8630Q	PRAMOD KUMAR AJMERA	CFO	03/09/2015	-
BCZPV7514C	KHUSHBOO VOHRA	CS	21/08/2021	04/06/2022

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

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

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

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the same were operating effectively throughout the year.

23. VIGIL MECHANISM

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

24. DEPOSITS

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

25. MANAGERIAL REMUNERATION

During the year 2021-22 your company has paid remuneration of Rs. 18,00,000/- to the following Directors:

S.No.	Name	Designation	Amount
1.	Shri Jay Kothari	Chairman & Managing Director	9,00,000
2.	Smt. Anju Kothari	Director	9,00,000

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

27. BOARD INDEPENDENCE:

Our definition of 'Independence' of Directors is derived from Listing Obligation and Disclosure Requirements (LODR), 2015 with Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013:-

- a) Mr. Prakash Doshi
- b) Mr. Amit Mangalchand Mehta
- c) Mrs. Pooja Bhandari.

28. RE-APPOINTMENT OF INTERNAL AUDITOR:

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

29. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has appointed Parul Dwivedi&Associates., Practising Company Secretaries, to conduct the Secretarial Audit and her Report on Company's Secretarial Audit is appended to this Report as **Annexure-IV**

30. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY: NA

31. CORPORATE GOVERNANCE:

The Company is committed to maintaining the standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Listing Obligation and Disclosure Requirements (LODR), 2015 forms part of the Annual Report. The Certificate from the Managing Director of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Listing Obligation and Disclosure Requirements (LODR), 2015 is also published elsewhere in this Annual Report. **Annexure-V.**

32. STATUTORY AUDITORS

In the 36th Annual General Meeting, the Statutory Auditors M/s Giriraj&Lohiya, Chartered Accountants (Firm Registration Number.006031C), were appointed for a term of five years i.e. until the conclusion of Pursuant to provisions of section 139 of the Companies Act, 2013 and rules made thereunder, the term of Annual General Meeting to be held in the Year 2024 Office of M/s Giriraj&Lohiya, Chartered Accountants (Firm Registration Number.006031C), under Section 139 and 142 of the Companies Act, 2013 and the rules framed there-under for appointment as Statutory Auditors of the Company. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

33. COST AUDITORS: NA

34. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. [List of laws applicable to the company may be mentioned here]

35. OCCUPATIONAL HEALTH & SAFETY (OH&S)

This initiative involved positive engagement of personnel on the plant at every level. With regard to contractor safety, two key areas of focus were identified, namely Facility Management for the contractors' employees and Equipment, Tools & Material Management. The Facility Management

initiative was implemented to ensure adequate welfare facilities for contract labour such as washrooms with bathing facilities, rest rooms, availability of drinking water etc. The Equipment, Tools & Material Management Program ensured that the tools used by contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure 'Zero Harm'.

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

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

Category	No. of complaints pending at the beginning of F.Y. 2021-22	No. of complaints filed during the F.Y. 2021-22	No. of complaints pending
Sexual Harassment	Nil	Nil	Nil

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

37. DECLARATION BY THE INDEPENDENT DIRECTORS:

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2021-22.

38. PREVENTION OF INSIDER TRADING

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

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

39. PARTICULARS OF EMPLOYEES:

The ratio of the remuneration of each whole-time director and key managerial personnel (KMP) to the median of employees' remuneration as per Section 197 (12) of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report as **Annexure-III**.

Additionally, the following details form part of **Annexure III** to the Board's report:

- Remuneration to Whole Time Directors
- Remuneration to non-executive / independent directors
- Percentage increase in the median remuneration of employee in the financial year
- Number of permanent employees on the rolls of company
- The company did not allot any sweat equity shares or having employees' stock option scheme.

40. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

41. BOARD DIVERSITY

The Company recognizes and embraces the importance of diverse board in overall Success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural, and geographical background, age, ethnicity, gender, and race that will help us retain our competitive advantage.

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of Board, and separate its function of governance and management.

42. SECRETARIAL STANDARDS OF ICSI

The Secretarial Standards as specified by the Institute of Company Secretaries of India for Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July 2015. The Company is in compliance with the same.

43. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of Companies Act, 2013 do not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

44. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceeding pending in the name of the Company under Insolvency and Bankruptcy Code 2016.

45. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTION:

During the year under review, there has been no one-time settlement of loan from Bank and Financial Institution.

46. ACKNOWLEDGEMENTS:

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

By Order of the Board

PANJON LIMITED

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Place: Indore
Date: 29/08/2022

JAY KOTHARI	ANJU KOTHARI
Managing Director	Director
DIN: 00572543	DIN: 00567422

Annexure-I
FORM NO. AOC -2

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

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

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

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

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

S L. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Mrs. Anju Kothari	Salary	---	---	---	9,00,000
4.	Mr. Jay Kothari	Salary	---	---	---	9,00,000

By Order of the Board
PANJON LIMITED

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JAY KOTHARI
Managing Director
DIN: 00572543

ANJU KOTHARI
Director
DIN: 00567422

Place: Indore
Date: 29/08/2022

Annexure-II

ANNEXURE TO DIRECTORS REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is involved in manufacturing and trading of Allopathic and Ayurvedic Medicines. There is a reasonable potential of the product both in the domestic as well international market & these markets may offer sizable opportunities as well as a double digit growth in the years to come. The company has built Market capabilities and Distribution network to meet out the requirement in domestic markets & continually strives to enhance market presence as well as explore new markets & territories for growth.

INDIAN ECONOMY OVERVIEW

In the Indian economy is poised to overcome the sub-5 per cent growth of gross domestic product (GDP) witnessed over the last two years. The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2021-22. The fiscal deficit of the Centre as a proportion of GDP also declined for the second year in a row as per the announced medium term policy stance. Reflecting the above and the expectations of a change for the better, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2021-22 and beyond.

OUTLOOK AND PROSPECTS

Over the last few months, the Government has adopted a number of measures to stabilize the economy by containing fiscal and current account deficit. It has also taken measures to improve industry and investment sentiments while promising to address other bottlenecks. These stability measures are very likely to ensure that economic growth will steadily return. We thus expect 2021-22 to be a year of economic stability, while growth at higher trajectory may return only in 2021-22.

Industry structure and developments:

The market Of Allopathic and Ayurvedic Medicines is increasing day by day and Every day there in new discovery of the new drugs and medicines. Company is mainly focusing to promote the Brand Panjon&Swad so as to capture the market to a large extent.

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

Risk: The Company is into a highly capital intensive industry segment. Non availability of funds or increased cost of funding will result in pressurized margins. The Company requires a substantial amount of long term/short term funds to meet its requirement for various Infrastructure/Construction projects. To manage this, the Company proactively manages the debt levels from banks to provide adequate liquidity for its operations.

Government Policy Risk: There could be unfavorable regulatory measures in government policies towards the infrastructure industry and may impact the long term planning of the Company. However, your Company has a robust order book and is confident of maintaining the present level of operations.

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

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

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

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

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

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

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

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

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

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

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

**By Order of the Board
PANJON LIMITED**

SD

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JAY KOTHARI
Managing Director
DIN: 00572543

ANJU KOTHARI
Director
DIN: 00567422

Place: Indore
Date: 29/08/2022

Annexure III
PARTICULARS OF EMPLOYEES

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2021-22.

S. No.	Name of the Director/Key and Designation	Remuneration of Director/ KMP for the financial year 2021-22 (Including Non-Executive Independent Director)	Remuneration of Director/ KMP for the financial year 2020-21	% increase (decrease) in remuneration in the financial year 2021-22	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Jay Kothari Managing Director	9,00,000	9,00,000	0%	6.82:1
2.	Anjali Shukla Director	-	-	-	-
3.	Anju Kothari Director	9,00,000	9,00,000	0%	6.82:1
4.	Prakash Doshi Non-Executive Independent Director	-	-	-	-
5.	Amit Mangalchand Mehta Non-Executive Independent Director	-	-	-	-
6.	Pooja Vishal Bhandari Non-Executive Independent Director	-	-	-	-
7.	Pramod Kumar Ajmera Chief Financial Officer	2,68,206	2,68,206	0%	2.79:1
8.	Khushboo Vohra Company Secretary	2,00,000	-	-	-

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year -

As stated above in item no (I).

iii. Number of permanent employees on the rolls of company -

As on 31st March, 2022 the total number of employees on the roll was 25.

Company has more employees or workers but they are not on permanent basis and are working on contract basis through some other entity.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: the detail is as provided above.

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the company.

**By Order of the Board
PANJON LIMITED**

SD

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**JAY KOTHARI
Managing Director
DIN: 00572543**

**ANJU KOTHARI
Director
DIN: 00567422**

**Place: Indore
Date: 29/08/2022**

Annexure-IV

MR-3

Secretarial Audit Report

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

To,
The Members,
PANJON LIMITED
CIN- L24232MP1983PLC002320
1, Panjon Farm House, Near HinkargiriTirth,
Airport Bijasan Road, Indore MP 452005 IN

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PANJON LIMITED** (hereinafter called 'the company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Board of Directors are responsible for the matters of Compliances of the various provisions of the Companies Act, 2013 and other applicable laws. Our responsibility to conduct the audit of the Compliances made during the year upon test check basis. We have adopted such methods and procedure and based on our verification of the **PANJON LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the 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, 2022 has 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable for the review period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable for the review period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the review period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable for the review period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable for the review period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable for the review period)**

(i) The Memorandum and Articles of Association.

(vi) Following other laws as are applicable to the Company:

1. Companies Act, 2013 and the rules made there under
2. The Indian Contract Act, 1872
3. Employees Provident Fund Scheme, 1952
4. Employees State Insurance Act, 1948
5. Payment of Gratuity Act, 1972
6. Payment of Bonus Act, 1965
7. Minimum Wages Act, 1948
8. Foreign Exchange Management Act, 1999
9. Income Tax Act, 1961
10. Tax Deducted at Source
11. Goods and Service Tax Act, 2017

As per a certificate submitted by the Managing Director, the company has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below: During the year Company has received the approval for revocation of suspension from BSE for trading in "XT" group.

We further report that:

The Board of Directors of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year Mrs. Anju Kothari (holding DIN 00567422), who retires by rotation from the Board of Directors and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings were carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

Date: 08/08/2022
Place: Indore

**For ParulDwivedi& Associates
Company Secretaries**

**Sd/-
CS ParulDwivedi
Proprietor
C.P. No.20933
UDIN: A047597D000758131**

Note: 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.

Annexure-A

**To,
The Members,
PANJON LIMITED
CIN- L24232MP1983PLC002320
At- 1, Panjon Farm House, Near HinkargiriTirth,
Airport Bijasan Road, Indore (M.P.)**

Our report of even date is to be 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- Company has held all requisite no. of Board Meetings/audit committee meetings/ Nomination & Remuneration committee complied with the provision of Companies Act, 2013.
- Management properly maintained minutes book and duly authenticated by the chairman.
- Management has kept and properly entered records in all statutory books in their registered office.
- All Requests for transfer of shares received by the company during the year have been executed by registrars & share transfer agents.
- Notice of Board meetings were duly sent to all the directors.
- Notice of annual general meeting has been duly sent to all the members.
- The Company has obtained secured loans from banks/ financial institutions as on 31st March, 2022 and duly entered in statutory register.
- Company has not directly indirectly advanced any loans to any of their Director or KMP or any other person in whom the director is interested.

- Company has not accept any deposit (u/s 73)

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Standards are 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 08/08/2022

Place: Indore

**For ParulDwivedi& Associates
Company Secretaries**

Sd/-

CS ParulDwivedi

Proprietor

C.P. No.20933

UDIN: A047597D000758131

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

**At- 1, Panjon Farm House, Near HinkargiriTirth,
Airport Bijasan Road, Indore (M.P.)**

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, 2022 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	PRAKASH DOSHI	00910638	31/07/2002
2	JAY KUMAR KOTHARI	00572543	03/09/2015
3	ANJU KOTHARI	00567422	14/02/2019
4	ANJALI SHUKLA	01675521	01/02/2010
5	AMIT MANGALCHAND MEHTA	02610151	31/07/2002
6	POOJA VISHAL BHANDARI	07867093	27/09/2017

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 ParulDwivedi& Associates
Company Secretaries**

Sd/-

ParulDwivedi

CP: 20933, ACS: 47597

UDIN: A047597D000758175

Date:08/08/2022

Place: Indore

Annexure-V
CORPORATE GOVERNANCE REPORT
REPORT OF COMPLIANCE WITH REGULATION 24 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

- (i) Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the company's affairs.
- (ii) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- (iii) Ensure that the extent to which the information is disclosed to present and potential investors is maximised.
- (iv) Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.
- (v) Ensure that the Board, Employees and all concerned are fully committed to maximizing long-term value to the shareowners and the company.
- (vi) Ensure that the core values of the company are protected.

2. BOARD OF DIRECTORS:

(i) Details of Directors:

The Company is having seven directors in the Board and having optimum composition of the 3 independent directors in the Board of Directors of the Company. Details of the Directors of the Company as at 31st March, 2022 are as under:

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

3. AUDIT COMMITTEE:

(A) Brief description of terms of reference:

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

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

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

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

4. NOMINATION & REMUNERATION COMMITTEE POLICY:

(A) Brief description of terms of reference:

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

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

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

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

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

(A) Brief description of terms of reference:

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

Transfer of Shares, transmissions and delay in confirmation in D-mat of shares.

(i) Non-receipt of Annual Report, etc.

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

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

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

6. GENERAL MEETINGS:

Location and time, where last three AGMs were held:

Financial Year	2018-19	2019-20	2020-21
Date	30.09.2019	30.09.2020	30.09.2021
Time	11:00 A.M.	11:00 A.M.	02.00 P.M
Venue	Indore (M.P.)	Audio/Visual Mode	Audio/Visual Mode

7.DISCLOSURES:

(i) There are no material significant related party transactions made by the Company with its promoters, directors or the management, their subsidiaries or relative that may have potential conflict with the interests of company at large. The register of contracts containing transactions in which directors are interested is placed before the Board regularly for its approval.

(ii) During the last three years there was no penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets.

8.MEANS OF COMMUNICATION:

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

9. GENERAL INFORMATION TO SHAREHOLDERS:

(i) **Date, Time and Venue of Annual General Meeting:** 30th September, 2022 at 02:00 P.M. (IST) at the registered office of the Company.

(ii) **Financial Calendar** : 01st April 2021 to 31st March 2022

First Quarter Results	On 30 th June, 2021
Second Quarter Results	On 10 th August, 2021
Third Quarter Results	On 12 th November, 2021
Fourth Quarter Results	On 10 th February, 2022
Results for the year ended 31st March, 2022	On 30 th May, 2022

(i) **Dates of Book Closure** : From 24.09.2022 to 30.09.2022

(ii) **Date of Board Meeting for Consideration of Annual Accounts** : 30.05.2022

(iii) **Listing on Stock Exchanges** : Mumbai Stock Exchange Ltd., Mumbai

(iv) **Stock Code** :
Mumbai Stock Exchange Ltd., Mumbai : 526345

(v) **Demat ISIN No. for CDSL and NSDL** : INE744D01019

(vi) **Share Transfer System:**

(vii) Shareholders/Investors' Grievance Committee also approves share transfers and meets at frequent intervals. The Company's Share Transfers Agent Skyline Financial Services Pvt. Ltd. Process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares

are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

**By Order of the Board
PANJON LIMITED**

Sd/-

Sd/-

**Place: Indore
Date: 29/08/2022**

**JAY KOTHARI
Managing Director
DIN: 00572543**

**ANJU KOTHARI
Director
DIN: 00567422**

Annexure-VI

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

**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, 2022 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. The company has not filed any corporate Governance report with SE till the 2nd quarter ended 30th September 2018.

We further state that such compliance is neither an assurance as to the future viability of the
Company

northefficiencyoreffectivenesswithwhichthemanagementhasconductedtheaffairsoftheCo
mpany.

For Ramesh Chandra Mishra & Associates

Date: 19.04.2022
Place: Mumbai

Sd/-
Ramesh Chandra Mishra
Company Secretary in Practice
FCS: 5477
PCS: 3987

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

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

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

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

Part "B": Associates and Joint Ventures

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

Sl. No.	Name of associates/Joint Ventures	Raunaq Laboratories Ltd
01.	Latest audited Balance Sheet Date	
02.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	1000000
	Amount of Investment in Associates/Joint Venture	10000000
	Percentage of Holding%	40%
03.	Description of how there is significant influence	Associate Company
04.	Reason why the associate/joint venture is not consolidated	Consolidated
05.	Net worth attributable to shareholding as per latest audited Balance Sheet	
06.	Profit/Loss for the year	
	Considered in Consolidation	(7200)
	Not Considered in Consolidation	

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

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

**By Order of the Board
PANJON LIMITED**

Sd/-

Sd/-

**Place: Indore
Date: 29/08/2022**

**JAY KOTHARI
Managing Director
DIN: 00572543**

**ANJU KOTHARI
Director
DIN: 00567422**

Form No. MGT-11

Proxy form

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

CIN : **L24232MP1983PLC002320**
Name of the company : **Panjon Limited**
Registered office : 1, Panjon Farm House, Near HinkargiriTirth,
Airport Bijasan Road, Indore (M.P) 452005
Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Friday, 30th September 2022 At 02.00 P.M. at 1, Panjon Farm House, Near HinkargiriTirth, Airport Bijasan Road, Indore (M.P) 452005 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution type	Description	For	Against
1.	Ordinary Resolution	To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March, 2021, the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon		
2.	Ordinary Resolution	To appoint Director in place of Jay Kothari (holding DIN 00572543), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Special Resolution	Re-Appointment of Mrs. Pooja Bhandari (DIN: 07867093) Independent Non-Executive Director of the Company.		

Signed this..... day of..... 2022
Signature of Shareholder.....
Signature of Proxy holder(s).....

Affix Rs.1
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- This is only optional. Please put "x" in the appropriate column against the resolution indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions. Your proxy will be entitled to be vote in the manner/as he/she thinks appropriate.

BALLOT FORM

1. Name(s) of Shareholder(s)/ Beneficial Owner
Including joint- holders if any :
2. Registered address of the sole/
First named Shareholder :
3. Registered Folio No. /Client ID No.:
4. No. Of Shares Held :
5. I/ We hereby exercise my/ our vote in respect of Resolution/s to be passed through postal ballot for the business stated in the Notice of the company by sending my/our assent/dissent to the said resolution by Placing Tick () mark at the appropriate block below:

S. No	Resolution Type	Particulars	I/We assent to the Resolution/s	I/We dissent to the Resolution/s
1.	Ordinary Resolution	To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March, 2022, the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon		
2.	Ordinary Resolution	To appoint Director in place of Jay Kothari (holding DIN 00572543), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Special Resolution	Re-Appointment of Mrs. Pooja Bhandari (DIN: 07867093) Independent Non-Executive Director of the Company.		

Place: Indore

Date:

Signature of the Shareholder/Beneficial Owner



Independent Auditor's Report

To the Members of PANJON LIMITED Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PANJON LIMITED** ('the Company'), which comprise the standalone balance sheet as at 31 March 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its losses, other comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, for the year ended March 31, 2022 and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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



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

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

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

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



GIRIRAJ & LOHIYA

Chartered Accountants

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.
- Materiality in the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) On With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the matters to be included in the Auditor's Report in accordance with requirement of Sec 197(16) of the Act, as amended.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 21 to the standalone financial statements.
 - ii. Provision has been made in the standalone financial statements, as required under the applicable law or Ind AS, for material foreseeable losses on long-term contracts including derivative contracts.



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Chartered Accountants

Company has no such contracts to mention in the standalone financial statements.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- i. The no dividend was proposed in the previous year. The Board of Directors of the Company has also not proposed any dividend for the year.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

for M/S Giriraj & Lohiya
Chartered Accountants
Firm's Registration No: 006031C

Date 30.05.2022
Place : Jaipur

(CA Natwar Lal Bhatia)
Partner
Membership No: 076076

UDIN For This Document is 22076076AJXCFK2570



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

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

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

We have audited the internal financial controls with reference to standalone financial statements of PANJON LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

for M/S Giriraj & Lohiya
Chartered Accountants
Firm's Registration No: 006031C

(CA Natwar Lal Bhatia)
Partner

Date 30.05.2022

Place : Jaipur

UDIN For This Document is 22076076AJXCFK2570

Membership No: 076076



Annexure (B) of Independent Auditor Report

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and fixed assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and fixed assets, by which all property, plant and equipment and other fixed assets are verified in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly in phase manner all property, plant and equipment and other fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of all immovable properties are held in the name of Company as on the balance sheet date. In respect of immovable properties taken on lease and disclosed as right-of-use- assets in the standalone financial statements, the lease agreements are in the name of the Company.
- According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor revalued its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b), (c) of the Order are not applicable to the Company.
- (iv) The company has not granted any loan or provided any guarantees or security to the parties covered under section 185 of the act. The company has complied with the provision of section 186 of the act in respect of investment made or loans or guarantee or security provided to the parties covered under section 186.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the



GIRIRAJ & LOHIYA

Chartered Accountants

Act for the purpose of this type of company.

- (vii) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of excise, Sales tax/GST.
- (B) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and any other material statutory dues were in arrears as at 31 March 2022, for a period of more than six months from the date they became payable.
- (C) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or Duty of Customs or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following:

Name of the statute	Nature of dues	Amount *	Amount deposited	Net amount	Period to which the amount	Forum where dispute is pending
The central excise act, 1944	Excise duty	168000	143000	25000	F.Y. 2002-03	Superintendent (Central Excise)
VAT ACT	VAT TAX DEMAND	53118	0	53118	F.Y. 2016-17	Commercial Tax Officer
The ESI Act 1948	ESI	666800	0	666800	F.Y. 2012-13	Office of ERY Recovery Officer
The Central Sales Tax Act, 1956	CST	377929	0	377929	F.Y. 2016-17	Appellate Deputy Commissioner Commercial Tax
The Value Added Tax Act, 1956	VAT	126035	12635	113400	F.Y. 2017-18 (1st Quarter)	Appellate Deputy Commissioner Commercial Tax
The Income Tax Act, 1956	Income Tax	625000	0	625000	A.Y. 2004-05	Income Tax(Appeals)

- (viii) According to the information and explanations given to us, the Company did not have any transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution



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Chartered Accountants

or government or any government authority.

- c. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that during the year the Company has not taken any funds from an entity or person, on account of or to meet the obligations of its subsidiaries or associate companies.
- f. According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

X a. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

- xi.
 - a. On the basis of the books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
 - b. To the best of our knowledge, no report under Section 143 (12) of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report

- xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.

- xv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

- xvi.
 - a. As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or



GIRIRAJ & LOHIYA

Chartered Accountants

Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

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

for M/S Giriraj & Lohiya
Chartered Accountants
Firm's Registration No: 006031C

Date 30.05.2022
Place : Jaipur
UDIN For This Document is 22076076AJXCFC2570

(CA Natwar Lal Bhatia)
Partner
Membership No: 076076

PANJON LIMITED, INDORE

**ANNUAL REPORT
2021-22**

PANJON LIMITED

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

PANJON LIMITED, INDORE

CIN : L24232MP1983PLC002320

BALANCE SHEET AS AT 31ST MARCH, 2022

<i>Particulars</i>	<i>Note No.</i>	<i>as at 31.03.2022</i>	<i>as at 31.03.2021</i>
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	9,374,133	9,512,532
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	1	88,670	120,120
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	10,716,548	10,700,276
(ii) Trade receivables	3	26,287,053	45,658,199
(iii) Loans			
(iv) Others			
(i) Deferred tax assets (net)	4	4,791,377	6,006,548
(j) Other non-current assets			
Current assets			
(a) Inventories	5	37,724,990	38,745,413
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	6,069,980	37,061,444
(iii) Cash and cash equivalents	7	14,350,954	3,117,698
(iv) Bank balances other than (iii) above			
(v) Loans	8	30,415,028	41,489,395
(vi) Others	9	655,348	92,850
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		140,474,082	192,504,475
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	155,000,000	155,000,000
(b) Other Equity	11	-28,371,068	13,129,754
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	3,011,042	10,711,603
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	3,083,670	515,321
(ii) Trade payables	14	2,363,126	9,083,315
(iii) Other financial liabilities (other than those specified in item (c))	15	2,000,000	2,000,000
(b) Other current liabilities			
(c) Provisions	16	3,387,312	2,064,481
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		140,474,082	192,504,475

Significant Accounting Policies & Notes to Account 1 to 29

As per our Report of even date

For and On behalf of board

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C

PANJON LIMITED

SD

SD SD

(NATWAR LAL BHATIA)
PARTNER
M No: 076076
PLACE : INDORE
DATE : 30.05.2022

(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, 2022

PARTICULARS	NOTES	31/03/2022 (Amt .in Rs.)	31/03/2021 (Amt .in Rs.)
I. Revenue from operations	17	84,323,227	145,393,981
II. Other Income	18	2,972,469	3,266,295
III. Total Revenue (I + II)		87,295,696	148,660,276
IV. Expenses			
Cost of material Consumed	19	18,806,072	13,474,876
Purchase of Stock In Trade	20	26,630,236	103,284,749
Change in inventories of Finished Goods, Stock-in -Trade and work-in-progres	21	-525,227	820,668
Employee benefit expenses	22	4,618,391	4,192,696
Finance Cost	23	637,687	979,270
Depreciation and amortisation expenses	24	2,027,964	2,253,204
Other expenses	25	75,246,247	21,729,962
Total Expenses		127,441,370	146,735,424
V.Profit/(loss) before exceptional items and tax (III- IV)		-40,145,674	1,924,851
VI. Exceptional Items		0	0
VII. Profit before tax (V - VI)		-40,145,674	1,924,851
VIII. Tax expense			
Income Tax (earlier Years)		-156,250	65,337
Income Tax (Current Year)		0	-300,000
Deffered Tax		-1,215,171	-727,703
IX. Profit (Loss) from the period from continuing oprations (VII-VIII)		-41,517,095	962,485
X. Profit (Loss) from discountinuing operations		0	0
XI.Tax Expense of Discountinuing Operations		0	0
XII.Profit (Loss) from Discountinuing operations (X- XI)		0	0
XIII.Profit/(loss) for the period (IX+XII)		-41,517,095	962,485
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		16,272	-89,937
XV.Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		-41,500,823	872,548
XVII.. Earnings per equity share (for continuing operation):	26		
1) Basic		-2.679	0.062
2) Diluted		-2.679	0.062
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		-2.679	0.062
2) Diluted		-2.679	0.062

Notes of Accounts and Significant of Accounting Policy

As per our Report of even date

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C

SD

(NATWAR LAL BHATIA)
PARTNER
M No: 076076
PLACE : INDORE
DATE : 30.05.2022

1 to 29

For and On behalf of board

PANJON LIMITED

SD

SD

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

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

PARTICULARS	31.03.2022	31.03.2021
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NOTE : 2

NON-CURRENT ASSETS :

(h) **FINANCIAL ASSETS :**

(i) **Investments :**

A Quoted: Equity Shares ; Fully paid up	<u>Current Year No. of Share</u>	<u>Previous Year No. of Share</u>		
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10/- at a premium of Rs 25/- each (Market Value of Rs. 0.47 Each)	3000	3000	1,410	1,410
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10/- Each (Market Value of Rs. 8.53 Each)	10000	10000	85,300	68,300
BULLISH BONDS LTD (East West Holding Ltd.)-Equity Shares of Rs 128.70/- Each (Market Value of Rs. 8.66/- Each)	166	166	1,438	2,166
TOTAL (A)			88,148	71,876

B Unquoted: Equity Shares ; Fully paid up	<u>Current Year No. of Share</u>	<u>Previous Year No. of Share</u>		
BHARAT PHARMASTICALS LTD - Equity Shares of Rs 10.00 Each	45000	45000	450,000	450,000
DECORA TUBES LTD - Equity Shares of Rs 10.00 at a premium of Rs 5.00 each	6600	6600	99,000	99,000
BIO CHEM SYNERGY LTD - Equity Shares of Rs 10.00 Each	500	500	5,000	5,000
SANITAX CHEMICALS LTD., BARODA- Equity shares @ Rs 2.00 each paid up (nominal value Rs 10.00 fully paid up)	36700	36700	73,400	73,400
PANJON PHARMA LTD - Equity Shares of Rs 10.00 each	100	100	1,000	1,000
Raunaq Laboratories Ltd. - Equity Shares of Rs. 10.00 Each (Includes goodwill of Rs. 15975/-)	1000000	1000000	10,000,000	10,000,000
TOTAL (B)			10,628,400	10,628,400
TOTAL (A) + (B)			10,716,548	10,700,276

NOTE : 3

NON-CURRENT ASSETS :

(h) **FINANCIAL ASSETS :**

(ii) **Trade receivables:**

(Unsecured, considered good)	26,287,053	45,658,199
TOTAL	26,287,053	45,658,199

NOTE : 4

NON-CURRENT ASSETS :

(i) **DEFERRED TAX ASSETS :**

Opening Balance	6,006,548	6,734,251
Add: Created during the year	-1,215,171	-727,703
Less: Reversal during the year		
Closing Balance	4,791,377	6,006,548

NOTE : 5

CURRENT ASSETS :

(a) **INVENTORIES:**

(As valued & certified by Directors)

Raw Material	3,907,074	3,622,566
Packing Material	5,101,797	6,931,954
Finished Goods	28,716,119	28,190,892
TOTAL	37,724,990	38,745,413

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

PARTICULARS	31.03.2022	31.03.2021						
NOTE : 6								
CURRENT ASSETS :								
(b) FINANCIAL ASSETS :								
(ii) Trade receivables:								
(Unsecured, considered good)	6,069,980	37,061,444						
TOTAL	6,069,980	37,061,444						
NOTE : 7								
CURRENT ASSETS :								
(b) FINANCIAL ASSETS :								
(iii) Cash and Cash Equivalents								
Cash & Bank Balances								
Cash in Hand		1,490,541						
Balances with Banks	1,241,830							
Other Bank Balances	12,003,708	63,766						
F.D.R Axis Bank	338,605	321,471						
F.D.R Punjab National Bank	0	513,068						
F.D.R Indian Bank	539,872	512,915						
F.D.R IDBI Bank	226,939	215,937						
TOTAL	14,350,954	3,117,698						
NOTE : 8								
CURRENT ASSETS :								
(b) FINANCIAL ASSETS :								
(v) Loans:								
(a) Security Deposit								
	112,401	614,493						
(b) Others Loans								
Loans and Advances to Others	30,302,627	40,874,902						
TOTAL	30,415,028	41,489,395						
NOTE : 9								
CURRENT ASSETS :								
(b) FINANCIAL ASSETS :								
(vi) Others:								
Prepaid Expenses	70,588	36,171						
Tax Refundable (F.Y.2020-21)	56,804	0						
Tax Refundable	527,956	56,679						
TOTAL	655,348	92,850						
NOTE : 12								
NON-CURRENT LIABILITIES :								
(a) FINANCIAL LIABILITIES :								
(i) Borrowings :								
(a) Deposits :								
Trade Deposit		4,656,000						
(Unsecured, considered good)	0							
(b) Term Loans :								
(Secured, considered good)								
M.P.F.C. Capital Markets Ltd., Indore								
(Secured against equitable mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.))								
<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Maturity Pattern</th> </tr> <tr> <th style="text-align: center;">Rate of Interest</th> <th style="text-align: center;">F.Y. 2023-24</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">12.00%</td> <td style="text-align: center;">807093</td> </tr> </tbody> </table>	Maturity Pattern		Rate of Interest	F.Y. 2023-24	12.00%	807093	807,093	2,956,328
Maturity Pattern								
Rate of Interest	F.Y. 2023-24							
12.00%	807093							

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

PARTICULARS	31.03.2022	31.03.2021
LIC - Loan on Key Man Insurance Policy	0	1,034,547
Axis Bank - Car Loan	930,803	1,321,235
ICICI Bank - Car Loan	715,617	0
HDFC Bank - Car Loan	172,107	286,312
SBI Bank - Car Loan	385,422	457,181
TOTAL	3,011,042	10,711,603

NOTE : 13

CURRENT LIABILITIES :

(a) FINANCIAL LIABILITIES :

(i) Borrowings :

SECURED LOANS :

(a) Loans Repayable on Demand :

Axis Bank OD A/c (Secured against FDR)	1,116,158	78,594
IDBI Bank OD A/c (Secured against FDR)	1,967,512	85,338
Indian Bank OD A/c (Secured against FDR)	0	351,389
TOTAL	3,083,670	515,321

NOTE : 14

CURRENT LIABILITIES :

(a) FINANCIAL LIABILITIES :

(ii) Trade Payables :

For Goods Supplied and Expenses	2,363,126	9,083,315
TOTAL	2,363,126	9,083,315

NOTE : 15

CURRENT LIABILITIES :

(a) FINANCIAL LIABILITIES :

(iii) Other financial liabilities

Current Maturity of Long Term Debts :

M.P.F.C. Capital Markets Ltd., Indore (Top-Up) (Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Pitampur, District - Dhar (M.P.))	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000

NOTE : 16

CURRENT LIABILITIES :

(c) PROVISIONS :

(i) Provision for Employee Benefits	1,609,938	1,530,011
(ii) Provision for Others	1,777,374	534,470
TOTAL	3,387,312	2,064,481

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

PARTICULARS	31.03.2022	31.03.2021
NOTE : 17		
<u>REVENUE FROM OPERATIONS :</u>		
Sale of Trading Goods	84,323,227	145,393,981
TOTAL	84,323,227	145,393,981
NOTE : 18		
<u>OTHER INCOME :</u>		
Interest Received	2,972,469	3,266,295
TOTAL	2,972,469	3,266,295
NOTE : 19		
<u>COST OF MATERIAL CONSUMED :</u>		
RAW MATERIAL CONSUMED		
Purchases	10,995,385	8,882,066
Add : Opening Stock	3,622,566	2,282,047
Less: Closing Stock	3,907,074	3,622,566
TOTAL (A)	10,710,876	7,541,548
PACKING MATERIAL CONSUMED		
Purchases	6,265,039	6,084,886
Add : Opening Stock	6,931,954	6,780,397
Less: Closing Stock	5,101,797	6,931,954
TOTAL (B)	8,095,196	5,933,329
TOTAL (A) + (B)	18,806,072	13,474,876
NOTE : 20		
<u>PURCHASED OF FINISHED GOODS :</u>		
Net Purchase of Products	26,630,236	103,284,749
TOTAL	26,630,236	103,284,749
NOTE : 21		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
Finished Goods	28,190,892	29,011,560
	28,190,892	29,011,560
<u>LESS : STOCK AT CLOSE</u>		
Finished Goods	28,716,119	28,190,892
	28,716,119	28,190,892
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	-525,227
		820,668
NOTE : 22		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
Gratuity Expenses	102,040	311,749
Salary & Wages etc.	1,398,945	883,506
Staff Welfare and Other Benefits	1,317,406	1,197,441
Salary to Managing Person	1,800,000	1,800,000
TOTAL	TOTAL	4,192,696
		4,618,391
NOTE : 23		
<u>FINANCE COST :</u>		
Interest to Financial Institution (M.P.F.C. Reliance & LIC)	637,687	979,270
TOTAL	637,687	979,270

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

PARTICULARS	31.03.2022	31.03.2021
NOTE : 24		
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>		
Depreciation Expenses	2,027,964	2,253,204
TOTAL	<u>2,027,964</u>	<u>2,253,204</u>
NOTE : 25		
<u>OTHER EXPENSES :</u>		
Advertisement & Publicity	8,110,341	3,022,078
Auditor's Remuneration	50,000	50,000
Bank Charges & Commission	16,969	16,473
Carriage & Freight	1,174,967	260,336
E Commerce Sales Expenses	5,786,521	5,100,386
Insurance	301,761	418,166
Legal and Professional Expenses	4,295,423	944,488
Marketing, Travelling, & Conveyance Expenses	5,067,894	2,858,454
Miscellaneous Expenses	1,560,186	3,898,598
Other Operating Expenses	2,713,275	1,498,052
Power & Fuel	768,515	967,133
Postage and Telegram	67,638	22,859
Rate Diff., Discount & Rejection	205,816	199,081
Repair & Maintenance	236,079	334,473
Sales Promotion Expenses	1,940,729	1,208,521
Sales Tax Assessment	1,803	261,835
Sundry Balancer Woff	42,210,487	0
Stationery & Printing	203,631	107,039
Telephone & Mobile Expenses	116,128	76,530
Vehicle Repairs & Maintainence	418,086	485,460
TOTAL	<u>75,246,247</u>	<u>21,729,962</u>
NOTE : 26		
<u>EARNING PER EQUITY SHARE :</u>		
Earning available to Equity Shareholder after Taxes	-41,517,095	962,485
Equity Share holders	15,498,700	15,498,700
Weighted no. of Equity Share holders	15,498,700	15,498,700
Earning per share Basic	-2.679	0.062
Earning per share Diluted	-2.679	0.062
as nominal value of Equity Shares Rs. 10/- each		

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

PARTICULARS	31.03.2022	31.03.2021
NOTE : 10		
<u>EQUITY AND LIABILITIES :</u>		
<u>EQUITY:</u>		
(a) Equity Share capital :		
AUTHORISED :		
15500000 Equity Shares of Rs. 10/- each	155,000,000	155,000,000
Number of Shares	(No. of Share - 15500000)	(No. of Share - 15500000)
ISSUED AND SUBSCRIBED :		
15498700 Equity Shares of Rs. 10/- Each (Previous Year 15498700 Equity Shares of Rs. 10/- Each)	154,987,000	154,987,000
i FULLY PAID UP :		
15498700 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)	154,987,000	154,987,000
ii FORFEITURE OF SHARES :		
	13,000	13,000
TOTAL	155,000,000	155,000,000

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

	2022		2021	
	Number	Value	Number	Value
Equity Shares of Rs.10/- each outstanding at the beginning of the year	15,498,700	154,987,000	15,498,700	154,987,000
Add: Issued during the year	0	0	0	0
Less: Surrender during the year	0	0	0	0
Equity Shares outstanding at the end of the year	15,498,700	154,987,000	15,498,700	154,987,000

S. NO.	Name of the Shareholder	As on 31st March 2022		As on 31st March 2021	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
1	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000
3	Jay Kothari	13.19%	2,043,838	13.19%	2,043,838
4	Aditya Kothari	6.45%	1,000,000	6.45%	1,000,000
5	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000
6	Shradha Manish Mehta	5.00%	775,000	5.65%	875,000
7	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000
		61.80%	9,578,838	62.45%	9,678,838

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

S. NO.	Name of the Promotors	As on 31st March 2022		As on 31st March 2021	
		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
2	Anju Kothari	12.97%	2,010,000	12.97%	2,010,000
3	Archit Kothari	6.45%	1,000,000	6.45%	1,000,000
4	Jay Kothari	13.19%	2,043,838	13.19%	2,043,838
5	Nagin Chand Kothari	0.01%	1,000	0.01%	1,000
6	Varsha Bafna	3.23%	500,200	3.23%	500,200
7	Sajjan Bai Kothari	0.06%	8,951	0.06%	8,951
8	Raunaq Laboratories Ltd.	6.45%	1,000,000	6.45%	1,000,000
9	Sanitex Chemical Limited	3.23%	500,000	3.23%	500,000
		52.03%	8,063,989	52.03%	8,063,989

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

NOTE : 11

EQUITY AND LIABILITIES : EQUITY:

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus					Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings				
Balance as at 31.03.2020	0	50,336,000	33,480,500	976,517	-72,535,811	0	0	12,257,206	
Profit of Financial Year 2020-21	0	0	0	0	872,548	0	0	872,548	
Total Comprehensive Income of Financial Year 2020-21	0	0	0	0	0	0	0	0	
Share of accumulated profit in Associate Company	0	0	0	0	0	0	0	0	
Balance as at 31.03.2021	0	50,336,000	33,480,500	976,517	-71,663,263	0	0	13,129,754	
Profit of Financial Year 2021-22	0	0	0	0	-41,500,823	0	0	-41,500,823	
Total Comprehensive Income of Financial Year 2021-22	0	0	0	0	0	0	0	0	
Share of accumulated profit in Associate Company	0	0	0	0	0	0	0	0	
Balance as at 31.03.2022	0	50,336,000	33,480,500	976,517	-113,164,085	0	0	-28,371,068	

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 31/03/2022

(a) Equity Share capital :

	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			
	2022	2022	2021	2021
Equity Shares of Rs. 10/- each outstanding at the beginning of the year	Number 15,498,700	Value 154,987,000	Number 15,498,700	Value 154,987,000
Add: Issued during the year	0	0	0	0
Less: Surrender during the year	0	0	0	0
Equity Shares outstanding at the end of the year	15,498,700	154,987,000	15,498,700	154,987,000

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus					Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings				
Balance as at 31.03.2020	0	50,336,000	33,480,500	976,517	-72,535,811	0	0	12,257,206	
Profit of Financial Year 2020-21	0	0	0	0	872,548	0	0	872,548	
Total Comprehensive Income of Financial Year 2020-21	0	0	0	0	0	0	0	0	
Share of accumulated profit in Associate Company	0	0	0	0	0	0	0	0	
Balance as at 31.03.2021	0	50,336,000	33,480,500	976,517	-71,663,263	0	0	13,129,754	
Profit of Financial Year 2021-22	0	0	0	0	-41,500,823	0	0	-41,500,823	
Total Comprehensive Income of Financial Year 2021-22	0	0	0	0	0	0	0	0	
Share of accumulated profit in Associate Company	0	0	0	0	0	0	0	0	
Balance as at 31.03.2022	0	50,336,000	33,480,500	976,517	-113,164,085	0	0	-28,371,068	

Capital Reserve :

Securities Premium Reserve :

Revenue Reserve & Retained Earnings :

Capital reserve has used for meet of Capital and other Capital related obligations.
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.
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: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C

For and On behalf of board

PANJON LIMITED

(NATWAR LAL BHATTIA)
PARTNER
M No: 076076
PLACE : INDORE
DATE : 30.05.2022

(JAY KOTHARI)
(DIN : 00572543)
MANAGING DIRECTOR

(ANJU KOTHARI)
(DIN : 00567422)
DIRECTOR

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2022

(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 2022

Particulars	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total without Intangible assets	Other Intangible assets	Total with Intangible assets	(Amount in Rupees)	
Gross carrying Value as of April 01, 2021											
Additions	227,216	17,061,441	43,138,132	4,957,691	1,871,786	8,494,686	75,750,953	830,681	76,581,634		
Deletions	-	-	731,988	205,954	-	-	920,173	-	1,858,115		
Gross carrying Value as of March 31, 2022	227,216	17,061,441	43,870,120	5,163,646	1,871,786	9,414,859	77,609,068	830,681	78,439,749		
Accumulated depreciation as of April 01, 2021											
Depreciation	-	12,972,560	40,461,420	4,125,163	1,871,786	6,807,492	66,238,421	710,561	66,948,982		
Accumulated depreciation on deletions	-	187,938	872,503	238,449	-	697,624	1,996,514	31,450	2,027,964		
Accumulated depreciation as of March 31, 2022	-	13,160,498	41,333,923	4,363,612	1,871,786	7,505,116	68,234,935	742,011	68,976,946		
Carrying Value as of March 31, 2022	227,216	3,900,943	2,536,197	800,034	-	1,909,743	9,374,133	88,670	9,462,803		
Gross carrying Value as of April 01, 2020											
Additions	227,216	17,061,441	42,884,132	4,649,388	1,871,786	8,494,686	75,188,649	730,681	75,919,330		
Deletions	-	-	254,001	308,303	-	-	562,303	100,000	662,303		
Gross carrying Value as of March 31, 2021	227,216	17,061,441	43,138,132	4,957,691	1,871,786	8,494,686	75,750,953	830,681	76,581,634		
Accumulated depreciation as of April 01, 2020											
Depreciation	-	12,775,565	39,416,742	3,898,691	1,871,786	6,038,771	64,001,555	694,223	64,695,778		
Accumulated depreciation on deletions	-	196,995	1,044,678	226,472	-	768,721	2,236,866	16,338	2,253,204		
Accumulated depreciation as of March 31, 2021	-	12,972,560	40,461,420	4,125,163	1,871,786	6,807,492	66,238,421	710,561	66,948,982		
Carrying Value as of March 31, 2021	227,216	4,088,881	2,676,712	832,528	-	1,687,194	9,512,532	120,120	9,632,652		

PANJON LIMITED, INDORE

CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON 31.03.2022

DEFERRED TAX LIABILITY ON ACCOUNT OF DEPRECIATION

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

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

BONUS
EXPENSES ALLOWED AGAINST TDS NOT PAID

Total Deferred Tax Liability

DEFERRED TAX ASSETS ON ACCOUNT OF :

UNABSORBED LOSSES & DEP.

INDIRECT TAXES

EXPENSES DISALLOWED AGAINST TDS NOT PAID

BONUS

Total Deferred Tax Assets
Net Deferred Tax Liability

	As on 31.03.2022	Tax Effect 26.00%	As on 31.03.2021	Tax Effect 26.00%
	9,462,803		9,632,652	
	10,296,601	-216,787	10,033,065	-104,107
	-833,798		-400,413	
	0	0	0	0
	0	0	0	0
	-833,798	-216,787	-400,413	-104,107
	15,423,838	4,010,198	18,521,460	4,815,580
	2,170,739	564,392	2,018,575	524,830
	0	0	2,161,662	562,032
	0	0	0	0
	17,594,577	4,574,590	22,701,697	5,902,441
	-18,428,375	-4,791,377	-23,102,110	-6,006,549

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

1,215,171

727,703

PANJON LIMITED, INDORE
CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	CURRENT 2021-22	PREVIOUS 2020-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Item	-40145674	1924851
Add: Depreciation	2027964	2253204
Misc. Expenses Written off	0	0
	-38117710	4178055
Less: Profit on Sales of Assets :	0	0
Cash Flow before Working Capital Changes	-38117710	4178055
Less:-		
Increase/(Decrease) in Inventories	-1020422	671409
Increase/(Decrease) in Debtors	-50362610	1177113
Increase/(Decrease) in other Advances	-10511869	586755
Increase/(Decrease) in other Current Assets	0	0
Increase/(Decrease) in Trade & Other Payable	5397359	-1860333
	18379833	3603112
Less:- Income Tax Provision	0	-300000
Expenses related to earlier years	-156250	65337
Net Cash Flow from Operating Activities	18223583	3368449
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-1858115	-662303
Sales/Transfer of Fixed Assets	0	0
Sales/Transfer of Investment	-16,272	89,937
Net Cash Flow from Investment Activities	-1874387	-572367
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	-7700561	-2391854
Decrease in Short Term Borrowings	2568349	44063
Increase in Share Capital	0	0
Increase in Reserves and Surplus	16272	-89937
Net Cash Flow from Financing Activities	-5115940	-2437728
	(A+B+C)	
Balance as on 01-04-2021	11233256	358354
Balance as on 31-03-2022	3117698	2759344
	14350954	3117698
	0	0

BY THE ORDER OF THE BOARD

sd

JAY KOTHARI

(DIN : 00572543)

MANAGING DIRECTOR

sd

ANJU KOTHARI

(DIN : 0056742)

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**, 2022. 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

SD

(NATWAR LAL BHATIA)

PARTNER

M No: 076076

PLACE : INDORE

DATE : 30.05.2022

PANJON LIMITED, INDORE
NOTES ON ACCCOUNTS

NOTES "27"

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 "28"

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 and provisions made for goods lying in bonded warehouses.

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/-, Income Tax Demad of Rs. 6,25,000/-, 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. 377929/-, 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.

17 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown as well as statewide lockdown announced by Government, to stem the spread of COVID-19. Due to this the operations in many of manufacturing, distribution centres, warehouses and extended supply chain partner locations got temporarily disrupted. Manufactures and supplies essential day-to-day products amongst others and a large part of portfolio is considered essential to consumer requirements in these challenging times.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued.

NOTE : 29**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 2021-2022 (i.e. ending on 31-03-2022).

(iii) Auditors' Remuneration:

PARTICULARS	2021-22	2020-21
(a). Audit Fees	25,000	25,000
(b). Tax Audit Fees	25,000	25,000
(c). Out of Pocket Expenses	0	0
TOTAL	50,000	50,000

(iv) Remuneration to Directors:

PARTICULARS	2021-22	2020-21
(a). Chairman & WTD	-	-
(b). Managing Director	900,000	900,000
(c). Director	900,000	900,000
TOTAL	1,800,000	1,800,000

(v) Income Tax assessment has been completed up to Assessment Year 2021-22 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.

(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
	M/s. S. N. Enterprises , Indore	Shri Jay Kothari is the Karta of the firm
Key Management Personnel	Shri Jay Kothari	Chairman & Managing Directors
	Smt. Anju Kothari	Directors
	Smt. Anjali Shukla	Directors
	Smt. Pooja Bhandhari	Directors

(b). Transaction with Related Parties:

Type of Relationship	Description and nature of Transaction	Volume of Transaction
(a) Shri Jay Kothari	Director's Remuneration	Rs. 900,000
(b) Smt. Anju Kothari	Director's Remuneration	Rs. 900,000
(c) Smt. Priyanka Kothari	Salary	Rs. 364,250
(d) Smt. Harshita Kothari	Salary	Rs. 99,000
(e) Shri Jay Kothari	Rent	Rs. 180,000

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

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

	As at 31.03.2022	As at 31.03.2021
a) Deferred Tax Liability on account of:		
(i) Depreciation	-216,787	-104,107
(iii) Expenses Allowed	0	0
Total	-216,787	-104,107
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	4,010,198	4,815,580
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	564,392	1,086,862
Total	4,574,590	5,902,441
Deferred Tax Assets /(liability)	4,791,377	6,006,549

(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 31.03.2022	As At 31.03.2021
Net Profit as per Profit & Loss Account After Tax	-41,517,095	962,485
Equity shares of Rs.10/- each	15498700	15498700
Weighted No. of Equity shares of Rs.10/- each	15498700	15498700
Basic EPS	-2.679	0.062
Diluted EPS	-2.679	0.062

(xii) **SEGMENTAL INFORMATION**

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

(1) **Sales Revenue:**

Business Segments	Manufacturing	Trading	Total
Sales	0	84,323,227	84,323,227
Purchase	-17,260,423	-26,630,236	-43,890,659
Increase/(Decrease) In Stock			-1,020,422
Direct Expenses			0
Gross Profit			39,412,146
Indirect Income			2,972,469
Indirect Expenses			-82,530,289
Net Profit			-40,145,674

(A) **Primary Segments**

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

Net Profit	-39,507,986
Add: Exceptional Items	0
Less: Interest	-637,687
Net Profit Before Tax	-40,145,674
Less: Income Tax & Fringe Benefit Tax	0
Less: Income Tax/Exp. related to earlier years	-156,250
Add: Deferred Tax Asset	-1,215,171
Net Profit After Tax	-41,517,095

(3) **Segment Assets:**

Unallocable Assets	140,474,082
Total Assets	140,474,082

(4) **Segment Liabilities:**

Unallocable Liabilities	140,474,082
Total Liabilities	140,474,082

(B) Secondary Segments

Geographic Segments	Total Revenue
Central	xxx
North	xxx
East	xxx
West	xxx
South	xxx
Total	0

(xiii) Value of Raw materials consumed

Item	Amount
Sugar	2,879,510
Liquid Glucose	1,722,729
Citric Acid	211,171
Others	5,897,467
Total	10,710,876

(xiv) Purchase of Trading Goods

Item	Amount
Allopathic and Ayurvedic Items Purchase	26,630,236
Others	0
Total	26,630,236

(xv) Note 3 & Note 6 : TRADE RECEIVABLES**Agewise Detail of Trade Receivables****Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	5628244	441737	26287053	0	0	32357034
Undisputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0
Disputed Trade Receivables- Considered Goods	0	0	0	0	0	0
Disputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0
Total	5628244	441737	26287053	0	0	32357034

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	36736615	324829	0	0	0	37061444
Undisputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0
Disputed Trade Receivables- Considered Goods	0	0	0	0	0	0
Disputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0
Total	36736615	324829	0	0	45658200	45658200
					45658200	82719643

(xvi) **Note 14 : TRADE PAYABLES**

Agewise Detail of Trade Payables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	2,099,547	35,610	227,969	-	2,363,126
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,099,547	35,610	227,969	-	2,363,126

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	8,084,475	998,840	-	-	9,083,315
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					9,083,315

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

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

1. Table Showing Changes in Present Value of Obligations:

Period	2021-2022	2020-2021
Present value of the obligation at the beginning of the period	1,441,139	1,129,390
Interest cost	100,880	79,057
Current service cost	96,248	95,584
Benefits paid (if any)	0	0
Actuarial (gain)/loss	-95,088	137,108
Present value of the obligation at the end of the period	1,543,179	1,441,139

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

Date	31.03.2022	31.03.2021
Present value of the obligation at the end of the period	1,543,179	1,441,139
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related	1,543,179	1,441,139
Funded Status	-1,543,179	-1,441,139

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

Period	2021-2022	2020-2021
Interest cost	100,880	79,057
Current service cost	96,248	95,584
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	-95,088	137,108
Expenses to be recognized in the statement of profit and loss accounts	102,040	311,749

4. Actuarial (Gain)/Loss recognized:

Period	2021-2022	2020-2021
Experience Adjustment (gain)/loss for Plan Liabilities	95,088	-137,108
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	95,088	-137,108
Actuarial (gain)/loss recognized	95,088	-137,108
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	31.03.2022	31.03.2021
Number of employees	6	7
Total monthly salary	191,090	194,090
Average Past Service (Years)	12.6	11
Expected Average remaining working lives of employees (Years)	10.8	11.6
Average Age (Years)	49.2	48.4

6. The assumptions employed for the calculations are tabulated:

Period	2021-2022	2020-2021
Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xviii) 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.

(xix) Trading of the shares of the Company has been suspended by Bombay Stock Exchange and it's formalities for regularization are pending.

(xx) The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

(xxi) Ratios

S.NO.	RATIOS	Current Financial Year	Last Financial Year	% of Change
1	Debt Equity Ratio	6.39%	7.87%	-1.47%
2	Debt Service coverage Ratio	-463.02%	38.99%	-502.01%
3	Return on Equity Ratio	-32.79%	0.57%	-33.36%
4	Inventory Turnover Ratio	131.99%	312.11%	-180.13%
5	Trade Receivables turnover Ratio	1389.18%	392.31%	996.88%
6	Trade payables turnover Ratio	1814.13%	1309.25%	504.88%
7	Net capital turnover Ratio	107.58%	136.08%	-28.50%
8	Net profit Ratio	-49.24%	0.66%	-49.90%
9	Return on Capital employed	-25.49%	1.87%	-27.36%
10	Return on investment	-387.41%	8.99%	-396.41%

AS PER REPORT OF EVEN DATE

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS

FRN: 006031 C

SD

(NATWAR LAL BHATIA)

PARTNER

M No: 076076

FOR & ON BEHALF OF THE BOARD

sd

JAY KOTHARI
MANAGING DIRECTOR

sd

ANJU KOTHARI
DIRECTOR

PLACE: INDORE

DATE : 30.05.2022

Form No. MGT-11

Proxy form

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

CIN : **L24232MP1983PLC002320**
Name of the company : **Panjon Limited**
Registered office : 1, Panjon Farm House, Near HinkargiriTirth,
Airport Bijasan Road, Indore (M.P) 452005
Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Friday, 30th September 2022 At 02.00 P.M. at 1, Panjon Farm House, Near HinkargiriTirth, Airport Bijasan Road, Indore (M.P) 452005 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution type	Description	For	Against
1.	Ordinary Resolution	To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March, 2021, the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon		
2.	Ordinary Resolution	To appoint Director in place of Jay Kothari (holding DIN 00572543), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Special Resolution	Re-Appointment of Mrs. Pooja Bhandari (DIN: 07867093) Independent Non-Executive Director of the Company.		

Signed this..... day of..... 2022
Signature of Shareholder.....
Signature of Proxy holder(s).....

Affix Rs.1
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- This is only optional. Please put "x" in the appropriate column against the resolution indicated in the box. If you leave the "For" or "Against" column blank against any or all resolutions. Your proxy will be entitled to be vote in the manner/as he/she thinks appropriate.

BALLOT FORM

1. Name(s) of Shareholder(s)/ Beneficial Owner
Including joint- holders if any :
2. Registered address of the sole/
First named Shareholder :
3. Registered Folio No. /Client ID No.:
4. No. Of Shares Held :
5. I/ We hereby exercise my/ our vote in respect of Resolution/s to be passed through postal ballot for the business stated in the Notice of the company by sending my/our assent/dissent to the said resolution by Placing Tick () mark at the appropriate block below:

S. No	Resolution Type	Particulars	I/We assent to the Resolution/s	I/We dissent to the Resolution/s
1.	Ordinary Resolution	To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March, 2022, the Consolidated Financial Statements for the said Financial Year and the Report of the Directors and Auditors thereon		
2.	Ordinary Resolution	To appoint Director in place of Jay Kothari (holding DIN 00572543), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Special Resolution	Re-Appointment of Mrs. Pooja Bhandari (DIN: 07867093) Independent Non-Executive Director of the Company.		

Place: Indore

Date:

Signature of the Shareholder/Beneficial Owner

1 panjon farm house hinkargiri tirth airport bijasan road indore

① PANJON Limited

Address: 01 Panjon Farm House, Near Hinkargiri Jain Tirth, Airport Bijasan Road, Madhya Pradesh

Phone: 0731 2622503

Website: <http://www.panjon.in/>

② Panjon

Address: Panjon Farm House, 01, Bijasan Airport Road, Near Hinkargiri, Temple, Indore, Madhya Pradesh 452005

Phone: 093000 08787

Website: <http://www.panjon.in/>

