

PANJON LIMITED, INDORE

ANNUAL REPORT 2019-20

PANJON LIMITED

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

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PANJON LIMITED

Reg Office At- 1, Panjon Farm House, Near Hinkargiri Tirth,
Airport Bijasan Road, Indore (M.P)

CIN- L24232MP1983PLC002320

Email.id- info@panjon.in

NOTICE

Notice is hereby given to all the members of the Company that the 37th Annual General Meeting of the Company will be held on Wednesday dated the 30th September, 2020 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements for the Financial Year Ended 31st March, 2020, 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 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."

Place: Indore
Date: 03/09/2020

By Order of the Board
PANJON LIMITED

SD/-

JAY KOTHARI
MANAGING DIRECTOR
DIN: 00572543

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars,

the AGM of the Company is being held through VC / OAVM. The deemed venue for the Thirty Seventh AGM shall be the Registered Office of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to neelshes2004@yahoo.co.in with a copy marked to evoting@nsdl.co.in
4. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the Thirty seventh AGM through VC/OAVM and e-voting during the AGM.
5. Members may join the Thirty Seventh AGM through VC/ OAVM by following the procedure which shall be kept open for the Members from 10.45 a.m. i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM 15 minutes after the scheduled time to start the Thirty Seventh AGM. The detailed instructions for participating in the Thirty Seventh AGM through VC/OAVM are given herewith to this Notice.
6. The facility of participation at the /AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.panjon.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

1. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2020 to Monday, September 30, 2020 (both days inclusive) for the financial year ended March 31, 2020.

2. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work, the company has already appointed M/s Skyline Financial Services Private Limited as the Registrar & Share Transfer Agent, having their office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020.

3. Members are requested to notify immediately any change in their address:

- a. To their Depository Participants (DP) in respect of their electronic share accounts, and;
- b. Share transfer agent M/s. Skyline Financial Services Private Limited as the Registrar & Share Transfer Agent, having their office at D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020.

4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

5. As per Regulation 40 of SEBI Listing 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 Company or Company's Registrars and Transfer Agents, M/s. Skyline Financial Services Private Limited for assistance in this regard.

16. In compliance with the above referred MCA Circulars and SEBI Circular dated May 12, 2020. Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.panjon.in and websites of the Stock Exchanges Limited website i.e. BSE at www.bseindia.com and on the website of Company's Registrar and Transfer Agent,

17. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Dated: 03rd September, 2020
Registered Office:
Place 1, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road
Indore MP 452005 IN

Sd/-
JAI KUMAR KOTHARI
Managing Director
DIN: 00572543

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 Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	<p>16 Digit Beneficiary ID</p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

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.

Associate	0	(3,200)	0	(7200)
Income tax (Earlier year)	(64,100)	(64,100)	(16,922)	(16922)
Income tax (current year)	(3,54,000)	(3,54,000)	(5,39,600)	(5,39,600)
Deffered tax				0
Share in profit of associate company	(17,75,390)	(17,75,390)	(8,76,097)	(8,76,097)
	0	0	0	
Profit/(Loss) after tax	(3,21,377)	3,24,576	13,99,286	13,92,086

2. REVIEW OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors Report that during the year under review the total turnover of the Company on standalone basis increased to Rs. 26.71 Crores from Rs. 26.30 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. (3,21,377)/- has been adjusted to Reserves and Surplus in the Balance Sheet.

5. CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2019-20, 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.

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 neeshcs2004@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 evoting@nsdl.co.in

EXHIBIT TO NOTICE

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

Name of Director	Jay Kothari
Age	56
Qualification	
Date of Appointment	03/09/2015
Expertise	
Other Directorships (Excluding Pvt. Companies) as on 31 st March, 2020	RAUNAQ LABORATORIES LTD
Chairman /Members of the Committees As on 31 st March, 2020	NIL
Shareholding in the Company	

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholders will be able to attend the AGM through VC / OAVM by visiting the following web link: <https://purvashare.instavc.com/broadcast/9f52ccc0-de38-11ea-9cf2-c38f30cd4fef>.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@panjon.in.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and
are otherwise not barred from doing so, shall be eligible to vote through Chat system available during the AGM.
9. If any votes are casted by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. Shareholders who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Dated: 03rd September, 2020
Registered Office:
Placel, Panjon Farm House,
Near Hinkargiri Tirth,
Airport Bijasan Road
Indore MP 452005 IN

Sd/-
JAI KUMAR KOTHARI
Managing Director
DIN: 00572543

PANJON LIMITED

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DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2019-20

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, 2020.

1. FINANCIAL HIGHLIGHTS (Standalone and Consolidated)

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

Particulars	(Standalone) Year ended 31 st march 2020	(Consolidated) Year ended 31 st march 2020	(Standalone) Year ended 31 st march 2019	(Consolidated) Year ended 31 st march 2019
Revenue from operation (Total)	26,71,60,407	26,71,60,407	26,30,17,657	26,30,17,657
Expenditure	26,52,88,293	26,52,88,293	26,01,85,753	26,01,85,753
Profit/(Loss) before Extraordinary items & tax	18,72,114	18,72,114	28,31,905	28,31,905
Less: Extraordinary items	0	0	0	0
Profit/(Loss) before tax	18,72,114	18,72,114	28,31,905	28,31,905
Less: Tax Expense				
Profit from				

o		cc		investment is proposed to be utilized by the recipient			

Details of Guarantee / Security Provided: Nil

S L N o	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2018-19 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

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

15. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There 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	Company is not using the alternate sources of

energy	energy.
Capital investment on energy conservation equipments	Company has not done any capital investment on energy conservation; however company has installed the energy efficient machines so as to save energy.

b) Technology Absorption:

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

c) Foreign Exchange Earnings/ Outgo: NIL

Earnings	
Outgo	

17. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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
00618999	SAJJAN KOTHARI	Director	31/10/2001	01/01/2020
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	-
02610151	AMIT MANGALCHAND MEHTA	Director	31/07/2002	-
07867093	POOJA VISHAL BHANDARI	Director	27/09/2017	-
ABDPA8630Q	PRAMOD KUMAR AJMERA	CFO	03/09/2015	-
ACQPJ2770C	SUDARSHAN MOTILAL JAIN	CS	01/09/2018	-

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.

24. MANAGERIAL REMUNERATION

During the year 2019-20 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

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

26. BOARD INDEPENDENCE:

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

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

27. RE-APPOINTMENT OF INTERNAL AUDITOR:

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

28. SECRETARIAL AUDIT REPORT:

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

29. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY: NA

30. CORPORATE GOVERNANCE:

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

31. 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. Their appointment is subject to ratification by the Members at every subsequent Annual General Meeting held after the AGM held on 30th September, 2019. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 07th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this Annual General Meeting is not being sought. 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.

32. COST AUDITORS: NA

33. 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, 2020, 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, 2020 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]*

34. 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'.

35. 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. 2019-20	No. of complaints filed during the F.Y. 2019-20	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.

36. 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 2019-20.

37. 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.

38. 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-IV**.

Additionally, the following details form part of **Annexure IV** 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
- There has not been any employee drawing remuneration exceeding 1.02 Crores during the year, employed for the full year or Rs. 8.50 lakhs employed for part of the year.
- The company did not allot any sweat equity shares or having employees' stock option scheme.

39. 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.

40. 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.

41. 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.

42. 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.

43. 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**

SD/-

SD/-

JAY KOTHARI
Managing Director
DIN: 00572543

ANJU KOTHARI
Director
DIN: 00567422

Place: Indore
Date: 03/09/2020

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.

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

By Order of the Board

PANJON LIMITED

SD/-

SD/-

JAY KOTHARI

ANJU KOTHARI

Managing Director
DIN: 00572543

Director
DIN: 00567422

Place: Indore
Date: 03/09/2020

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 2019-20. 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 2019-20 and beyond.

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

OUTLOOK AND PROSPECTS

Over the last few months, the Government has adopted a number of measures to stabilize the economy by containing fiscal and current account deficit. It has also taken measures to improve industry and investment sentiments while promising to address other bottlenecks. These stability measures are very likely to ensure that economic growth will steadily return. We thus expect 2019-20 to be a year of economic stability, while growth at higher trajectory may return only in 2019-2020.

(i) **Industry structure and developments:**

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

so as to capture the market to a large extent.

(ii) Concerns:

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

- **Risk:** The Company is into a highly capital intensive industry segment. Non availability of funds or increased cost of funding will result in pressurized margins. The Company requires a substantial amount of long term/short term funds to meet its requirement for various Infrastructure/Construction projects. To manage this, the Company proactively manages the debt levels from banks to provide adequate liquidity for its operations.
- **Government Policy Risk:** There could be unfavorable regulatory measures in government policies towards the infrastructure industry and may impact the long term planning of the Company. However, your Company has a robust order book and is confident of maintaining the present level of operations.
- **Competition Risk:** To mitigate this, your Company ensures that it is constantly moving up the value chain by taking up contracts of larger ticket size, thus ensuring that it is operating amidst fewer players.

(iii) Outlook:

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

(iv) Internal Control Systems and their adequacy:

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

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

(v) Human relations:

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

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

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

(vi) Safety:

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

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

(vii) Environment friendly operations:

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

(viii) Cautionary Statement:

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



RAMESH CHANDRA MISHRA & ASSOCIATES

Company Secretary in Practice & Corporate Legal Advisor

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,
The Members,
Panjon Limited
Indore

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

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

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

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

OFFICE : 129-B ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKI NAKA, ANDHERI (E)
E-MAIL: sumitamgmt@gmail.com; fcsrcm@gmail.com; TEL: 022-42153479/91 9029000295



RAMESH CHANDRA MISHRA & ASSOCIATES

Company Secretary in Practice & Corporate Legal Advisor

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

Other laws applicable specifically to the Company namely:

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

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

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

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

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

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

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RAMESH CHANDRA MISHRA & ASSOCIATES

Company Secretary in Practice & Corporate Legal Advisor

and

3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

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

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking

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RAMESH CHANDRA MISHRA & ASSOCIATES

Company Secretary in Practice & Corporate Legal Advisor

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Revocation is in process.

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

Place : Mumbai

For Ramesh Chandra Mishra & Associates

Date : 27/06/2020

Sd/-

Ramesh Mishra

Company Secretary In Practice

FCS: 5477

PCS: 3987

UDIN No - F005477B000389850



RAMESH CHANDRA MISHRA & ASSOCIATES

Company Secretary in Practice & Corporate Legal Advisor

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

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

For Ramesh Chandra Mishra & Associates

Sd/-

**Date: 27/06/2020
Place: Mumbai**

**Ramesh Chandra Mishra
Company Secretary in Practice**

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E-MAIL: sumitamgmt@gmail.com; fcsrcm@gmail.com; TEL: 022-42153479/91 9029000295



RAMESH CHANDRA MISHRA & ASSOCIATES

Company Secretary in Practice & Corporate Legal Advisor

FCS: 5477

PCS: 3987

UDIN NO- F005477B000389850

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO 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
Indore**

We certify that pursuant to disclosure made by all Directors of M/s. Panjon Limited as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

For Ramesh Chandra Mishra & Associates

Sd/-

Ramesh Chandra Mishra

Company Secretary in Practice

FCS: 5477 C.P.: 3987

**Place: Mumbai
Date: 27-06-2020**

Annexure IV

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 2019-20, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2019-20.

S. No.	Name of the Director/Key Designation	Remuneration of Director/KMP for the financial year 2019-20 (Including Non-Executive Independent Director)	Remuneration of Director/KMP for the financial year 2018-19	% increase (decrease) in remuneration in the financial year 2019-20	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.	Kothari Sajjanbhai Director	-	-	-	-
3.	Anjali Shukla Director	-	1,86,000	-100%	-
4.	Anju Kothari Director	9,00,000	-	100%	6.82:1
4.	Prakash Doshi Non-Executive Independent Director	-	-	-	-
5.	Amit Mangalchand Mehta Non-Executive Independent Director	-	-	-	-
6.	Pooja Vishal Bhandari	-	1,08,500	-100%	-

	Non-Executive Independent Director				
7.	PramodKumarAjmer a Chief Financial Officer	3,69,038	3,42,271	7.82/-	2.79:1
8.	Sudarshan Motilal Jain Company Secretary	-	56,000	-100%	-

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. Percentage increase in the median remuneration of employees in the financial year –

Median Remuneration 2019-20	Median Remuneration 2018-19	% Increase in the Median Remuneration
1,31,935/-	1,17,970/-	

iv. Number of permanent employees on the rolls of company –

As on 31st March, 2020 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.

v. 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.

vi. 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

JAY KOTHARI

ANJU KOTHARI

Place: Indore
Date: 03/09/2020

Managing Director
DIN: 00572543

Director
DIN: 00567422

Annexure-V

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019

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

FORM NO. MGT - 9

I. Registration and Other Details

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. NAME AND ADDRESS OF THE SUBSIDIARY/ASSOCIATES COMPANIES:

Name and address of the Companyt	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
----------------------------------	----------	--------------------------------------	------------------------	-----------------------

Raunaq Laboratories Ltd WG 554/1 Sony Nagarnakodar Road	U99999PB1994PLC014099	Associate	40%	2(6)
---------------------------------------------------------------	-----------------------	-----------	-----	------

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)

i) Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	63989	6500000	6563989	42.35 %	63989	6500000	6563989	42.35%	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	1500000	1500000	9.68%	0	1500000	1500000	9.68%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-Total	63989	8000000	8063989	52.03	63989	8000000	8063989	52.03%	0.0

c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	532118	1750400	2282518	14.73 %	523018	1750400	2273418	14.67	(0.06)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i)	2222890	314162	2537052	16.37	22334	313663	2547152	16.43	0.0

Individual Shareholders holding nominal share capital upto ` 2 lakh				%	89				6
ii) Individual Shareholders holding nominal share capital in excess of ` 2 lakh	625007	1750000	2375007	15.32 %	598177	1750000	2348177	15.15	(0.17)
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
ii) Other Foreign Nationals	0	0	0	0	0	0	0	0	0
iii) Foreign Bodies									
iv) NRI / OCBs	49202	42300	91502	0.59%	75432	42300	117732	0.76	0.17

v) Clearing Members/ Clearing House	0	0	0	0	0	0	0	0	0
vi) Trusts	1900	0	1900	0.01%	1900	0	1900	0.01	0
vii) HUF	146732	0	146732	0.95%	146332	0	146332	0.94	(0.01)
viii) LLP	0	0	0	0	0	0	0	0	0
ix) Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
x) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-Total (B)(2):	3577849	3856862	7434711	47.97%	3578348	3856363	7434711	47.97	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	3577849	3856862	7432711	47.97%	3578348	3856363	7434711	47.97	0
Grand Total(A+B)	3637038	11861662	15498700	100%	3642337	11856363	15498700	100%	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
VARSHA BAFNA	500200	3.23	0	500200	0	3.23	0
NAGIN KOTHARI	1000	0.01	0	1000	0	0.01	0
SAJJAN BAI KOTHARI	8951	0.06	0	8951	0	0.06	0
ANJU JAY KOTHARI	2010000	12.96	0	2010000	12.96	0	0
JAY KOTHARI	2043838	13.13	0	2043838	13.13	0	0
ADITYA KOTHARI	1000000	6.45	0	1000000	6.45	0	0
ARCHIT KOTHARI	1000000	6.45	0	1000000	6.45	0	0
BODIES CORPORATE S							0
SANITEX CHEMICALS LTD.	500000	3.23	0	500000	3.23	0	0
RAUNAQ LABORATORIES LIMITED	1000000	6.45	0	1000000	6.45	0	0

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

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

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
MONO HERBICIDES LIMITED	1750000	11.29	1750000	11.29
SHARDHA MANISH	875000	5.65	875000	5.65

MEHTA				
RAJU MANGILAL BORA	437500	2.82	437500	2.82
ANIL MANSUKHLAL KOTHARI	437500	2.82	437500	2.82
MANISH GYANCHAND MEHTA	202712	1.31	202712	1.31
SM SHETI SEVA PRIVATE LIMITED	115000	0.74	115000	0.74
MIRAJ COMMERCIAL & TRADING PVT LTD	92000	0.59	92000	0.59
KEEN INVESTMENT AND LEASING LIMITED	92000	0.59	92000	0.59
MACK TRADING COMPANY LIMITED	92000	0.59	92000	0.59
SANWARMAL PAVANKUMAR (HUF) PAVANKUMAR	65000	0.42	65000	0.42

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of	No. of Shares	% of total shares of

		the Company		the Company
MR. PRAKASH DOSHI				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/s weat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL
MR. JAY KOTHARI				
At the beginning of the year	2043838	13.19	2043838	13.19%
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/s weat equity etc):	Nil	Nil	Nil	Nil
At the end of the year	2043838	13.19	2043838	13.19%
MRS. ANJALI SHUKLA				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/s weat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL
MR. AMIT MANGALCHAND MEHTA				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons	NIL	NIL	NIL	NIL

for increase/ decrease (e.g. allotment/transfer/bonus/s weat equity etc):				
At the end of the year	NIL	NIL	NIL	NIL
MRS. ANJU KOTHARI				
At the beginning of the year	2010000	12.96	2010000	12.96
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/s weat equity etc):	Nil	Nil	Nil	Nil
At the end of the year	2010000	12.96	2010000	12.96
MRS. POOJA BHANDARI				
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/s weat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 01.04.2019				

i) Principal Amount	94,76,064	46,56,000	-	1,41,32,064
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	94,76,064	46,56,000	-	1,41,32,064
Change in Indebtedness during the financial year i.e. 2019-20				
Addition	-	-	-	-
Reduction	5,57,348	-	-	5,57,348
Net Change	(5,57,348)	-	-	(5,57,348)
Indebtedness at the end of the financial year i.e. 31.03.2020				
i) Principal Amount	89,18,716	46,56,000	-	1,35,74,716
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	89,18,716	46,56,000	-	1,35,74,716

VI. REMUNERATION OF DIRECTOR AND KMP

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particular of Remuneration	Jay Kothari	Total (In Rs.)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	9,00,000	9,00,000
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL

2	Stock Options	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- others, specify....	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	9,00,000	9,00,000

B. Remuneration to Executive Directors:

Sl. no.	Particulars of Remuneration	Remuneration to Executive Directors		Total (In Rs.)
1.		Mrs. Anjali Shukla	Mrs. Anju Kothari	
	Gross salary	NIL	9,00,000	9,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit			
	- others, specify...			
5.	Others, please specify	NIL	NIL	NIL

	Total (A)	NIL	9,00,000	9,00,000
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C. Remuneration to other Directors:

1. Independent Directors (Rs. In Lakhs)

S.No.	Particular of Remuneration	Remuneration to Independent Directors			Total Amount
		Mrs. Pooja Bandhari	Shri Amit Mehta	Shri Prakash Doshi	
1	-Fee for attending Board/Committee Meetings	NIL	NIL	NIL	NIL
2	-Commission	NIL	NIL	NIL	NIL
3	- Others, please specify	NIL	NIL	NIL	NIL
	Total B.1	NIL	NIL	NIL	NIL

2. Other Non-Executive Directors Directors (Rs. In Lakhs)

S.No.	Particular of Remuneration				Total
1	-Fee for attending Board/Committee Meetings	NIL	NIL	NIL	NIL
2	-Commission	NIL	NIL	NIL	NIL
3	- Others, please specify	NIL	NIL	NIL	NIL
	Total B2	NIL	NIL	NIL	NIL
	Total (B1+B2)	NIL	NIL	NIL	NIL

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particular of Remuneration	Pramod Kumar Ajmera Chief Financial Officer	Sudarshan Motilal Jain Company Secretary	Total
1	Gross Salary	3,69,038	NIL	3,69,038
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Options	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify....	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total C	3,69,038	NIL	3,69,038

VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES - None

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)

A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board
PANJON LIMITED

SD/-

SD/-

Place: Indore
Date: 03/09/2020

JAY KOTHARI
Managing Director
DIN: 00572543

ANJU KOTHARI
Director
DIN: 00567422

Annexure-VI

CORPORATE GOVERNANCE REPORT

REPORT OF COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGES

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

2. BOARD OF DIRECTORS:

(i) Details of Directors:

The Company is having seven directors in the Board and having optimum composition of the 3 independent directors in the Board of Directors of the Company. Details of the Directors of the Company as at 31st March, 2020 are as under:

Directors	Executive/ Non Executive / Independent	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 Mehta	Director NED/IND	Chairman
2	Mr. Prakash Doshi	Director NED/IND	Member
3.	Mrs. Pooja Bhandari	Director NED/IND	Member
4.	Mrs. Anjali Shukla	Director	Member

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

4. NOMINATION & REMUNERATION COMMITTEE POLICY:

(A) Brief description of terms of reference:

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

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

S. NO.	Name	Designation	Position in Committee
1.	Mr. Prakash Doshi	Director NED/IND	Member

2.	Mr. Amit Kumar Mehta	Director NED/IND	Member
3.	Mrs. Anjali Shukla	Director	Member
4.	Mrs. Pooja Bhandari	Director NED/IND	Member

During the 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:

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

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

<u>S. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Position in Committee</u>
	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:

<u>Financial Year</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
<u>Date</u>	27.09.2017	29.09.2018	30.09.2019

Time Venue	11:00 A.M. Indore (M.P.)	11:30 A.M. Indore (M.P.)	11:00 A.M. Indore (M.P.)
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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, 2020
at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
- (ii) **Financial Calendar** : 01st April 2019 to 31st March 2020
First Quarter Results : On 28th May, 2019
Second Quarter Results : On or before 13th November, 2019
Third Quarter Results : On or before 12th February, 2020
Results for the year ended : On or before 30th July, 2020
31st March, 2019
- (i) **Dates of Book Closure** : From 24.09.2020 to 30.09.2020
- (ii) **Date of Board Meeting for Consideration of Annual Accounts** : 30.07.2020
- (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 transferees, 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/-

JAY KOTHARI

Managing Director
DIN: 00572543

SD/-

ANJU KOTHARI

Director
DIN: 00567422

Place: Indore
Date: 03/09/2020

**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
	end 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	

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

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

For: GIRIRAJ & LOHIYA
CHARTERED
ACCOUNTANTS
 FRN: 006031 C
(NATWAR LAL BHATIA)
PARTNER
 M No: 076076

JAY KOTHARI
 SD/-

ANJU KOTHARI
 SD/-

Managing Director
 DIN: 00572543

Director
 DIN: 00567422

Place: Indore
Date: 03/09/2020



Independent Auditor's Report

To the Members of PANJON LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PANJON LIMITED ('the Company'), which comprise the standalone balance sheet as at 31 March 2020, 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 2020, profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 thereunder, 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.



GIRIRAJ & LOHIYA

Chartered Accountants

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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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.

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



GIRIRAJ & LOHIYA

Chartered Accountants

adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



GIRIRAJ & LOHIYA

Chartered Accountants

- 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.

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.

(A) 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.



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- (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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) 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 2020 on its financial position in its standalone financial statements - Refer Note 30 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. Refer Note 16 to 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. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.



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Chartered Accountants

- v. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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
Place : Jaipur
UDIN For This Document is
20076076AAAABN5955

(CA Natwar Lal Bhatia)
Partner
Membership No: 076076



GIRIRAJ & LOHIYA

Chartered Accountants

Annexure (A) of Independent Auditor Report

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 2020, 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.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment 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 Company does not have any immovable properties. Accordingly, paragraph 3(i) (c) of the Order is not applicable to the Company.

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.

- (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.



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- (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 thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Act for the purpose of this type of company.
- (vii) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of excise and Sales tax.
- (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 2020, 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* (Rs. In millions)	Amount deposited under	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	241572	0	241572	F.Y. 2013-14	Commercial Tax Officer



GIRIRAJ & LOHIYA

Chartered Accountants

		53118	0	53118	F.Y. 2016-17	
The ESI Act 1948	Employee state insurance	666800	0	666800	F.Y. 2012-13	Office of ERY Recovery Officer
The Central Sales Tax Act, 1956	Central Sales tax	300450	30100	270350	F.Y. 2014-15	Appellate Deputy Commissioner Commercial Tax
		377929	0	377929	F.Y. 2016-17	
The Income Tax Act, 1956	Income Tax	625000	0	625000	A.Y. 2004-05	Commissioner of Income Tax (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or Government and there are no dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



GIRIRAJ & LOHIYA

Chartered Accountants

- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and 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 and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Date
Place : Jaipur
UDIN For This Document is
20076076AAAABN5955

(Ca Natwar Lal Bhatia)
Partner
Membership No: 076076



GIRIRAJ & LOHIYA

Chartered Accountants

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of PANJON LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

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 2020, 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").

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").



GIRIRAJ & LOHIYA

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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



GIRIRAJ & LOHIYA

Chartered Accountants

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.

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

Date
Place : Jaipur
UDIN For This Document is
20076076AAAABN5955

(CA Natwar Lal Bhatia)
Partner
Membership No: 076076

PANJON LIMITED, INDORE

CIN : L24232MP1983PLC002320

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	as at 31.03.2020	as at 31.03.2019
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	11,187,094	8,696,754
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	1	36,458	52,369
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	2	10,790,213	10,901,294
(ii) Trade receivables	3	48,504,925	67,068,663
(iii) Loans			
(iv) Others			
(i) Deferred tax assets (net)	4	6,734,251	8,509,642
(j) Other non-current assets			
Current assets			
(a) Inventories	5	38,074,004	36,247,862
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	33,037,605	16,835,266
(iii) Cash and cash equivalents	7	2,759,344	4,992,746
(iv) Bank balances other than (iii) above			
(v) Loans	8	40,978,112	36,167,501
(vi) Others	9	17,378	15,334
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		192,119,385	189,487,431
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	155,000,000	155,000,000
(b) Other Equity	11	12,257,206	12,689,663
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	13,103,458	12,718,273
(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	471,258	1,413,791
(ii) Trade payables	14	7,403,842	2,492,006
(iii) Other financial liabilities (other than those specified in item (c))	15	2,000,000	4,204,590
(b) Other current liabilities			
(c) Provisions	16	1,834,438	800,803
(d) Current Tax Liabilities (Net)	17	49,184	168,305
Total Equity and Liabilities		192,119,385	189,487,431

Significant Accounting Policies & Notes to Account

1 to 30

As per our Report of even date

For and On behalf of board

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C

PANJON LIMITED

SD/-

SD/-

SD/-

(NATWAR LAL BHATIA)
PARTNER
M No: 076076
PLACE : INDORE
DATE : 27th July 2020

(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, 2020

PARTICULARS	NOTES	31/03/2020 (Amt. in Rs.)	31/03/2019 (Amt. in Rs.)
I. Revenue from operations	18	264,257,402	259,374,152
II. Other Income	19	2,903,005	3,643,505
III. Total Revenue (I + II)		267,160,407	263,017,657
IV. Expenses			
Cost of material Consumed	20	14,066,786	19,434,512
Purchase of Stock In Trade	21	221,911,993	214,070,385
Change in inventories of Finished Goods, Stock-in -Trade and work-in-progress	22	-733,990	-4,261,646
Employee benefit expenses	23	4,699,384	3,426,521
Finance Cost	24	1,497,564	1,961,622
Depreciation and amortisation expenses	25	2,727,532	1,494,670
Other expenses	26	21,119,024	24,059,688
Total Expenses		265,288,293	260,185,753
V. Profit/(loss) before exceptional items and tax (III- IV)		1,872,114	2,831,905
VI. Exceptional Items		0	0
VII. Profit before tax (V - VI)		1,872,114	2,831,905
VIII. Tax expense			
Income Tax (earlier Years)		-64,100	-16,922
Income Tax (Current Year)		-354,000	-539,600
Deferred Tax		-1,775,390	-876,097
IX. Profit (Loss) from the period from continuing operations (VII-VIII)		-321,377	1,399,286
X. Profit (Loss) from discounting operations		0	0
XI. Tax Expense of Discounting Operations		0	0
XII. Profit (Loss) from Discounting operations (X- XI)		0	0
XIII. Profit/(loss) for the period (IX+XII)		-321,377	1,399,286
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		-111,080	0
XV. Total Comprehensive Income for the period (XIII+XIV)		-432,457	1,399,286
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVII. Earnings per equity share (for continuing operation):	27		
1) Basic		-0.021	0.090
2) Diluted		-0.021	0.090
XVII. Earnings per equity share (for discontinued operation):			
1) Basic		0.000	0.000
2) Diluted		0.000	0.000
XVII. Earnings per equity share (for discontinued & continuing operations):			
1) Basic		-0.021	0.090
2) Diluted		-0.021	0.090

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 : 27th July 2020

1 to 30

For and On behalf of board

PANJON LIMITED

SD/-

SD/-

(JAY KOTHARI)
(DIN : 00572543)
MANAGING DIRECTOR

(ANJU KOTHARI)
(DIN : 00567422)
DIRECTOR

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2020

PARTICULARS	31.03.2020	31.03.2019
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NOTE : 2

NON-CURRENT ASSETS :

(h) FINANCIAL ASSETS :

(i) Investments :

A Quoted: Equity Shares ; Fully paid up	Current Year No. of Share	Previous Year No. of Share		
AUTO RIDERS FINANCE LTD - Equity Shares of Rs 10.00 at a premium of Rs 25.00 each (Market Value of Rs. 0.46 Each)	3000	3000	1,380	1,530
AJWA FUN WORLD & RESORTS LTD -Equity Shares of Rs 10.00 Each (Market Value of Rs. 15.20 Each)	10000	10000	152,000	250,000
BULLISH BONDS LTD -Equity Shares of Rs 128.70 Each (Market Value of Rs. 50.90 Each)	166	166	8,433	21,364
TOTAL (A)			161,813	272,894
B Unquoted: Equity Shares ; Fully paid up	Current Year No. of Share	Previous Year No. of Share		
BIHARAT 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. 5,486/-)	1000000	1000000	10,000,000	10,000,000
TOTAL (B)			10,628,400	10,628,400
TOTAL (A) + (B)			10,790,213	10,901,294

NOTE : 3

NON-CURRENT ASSETS :

(h) FINANCIAL ASSETS :

(ii) Trade receivables:

(Unsecured, considered good)

	48,504,925	67,068,663
TOTAL	48,504,925	67,068,663

NOTE : 4

NON-CURRENT ASSETS :

(i) DEFERRED TAX ASSETS :

Opening Balance	8,509,642	9,385,739
Add: Created during the year	-1,775,390	-876,097
Closing Balance	6,734,251	8,509,642
TOTAL	6,734,251	8,509,642

NOTE : 5

CURRENT ASSETS :

(a) INVENTORIES:

(As valued & certified by Directors)

Raw Material	2,282,047	2,443,150
Pacing Material	6,780,397	5,527,143
Finished Goods	29,011,560	28,277,570
TOTAL	38,074,004	36,247,862

NOTE : 6

CURRENT ASSETS :

(b) FINANCIAL ASSETS :

(ii) Trade receivables:

(Unsecured, considered good)

	33,037,605	16,835,266
TOTAL	33,037,605	16,835,266

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2020

PARTICULARS	31.03.2020	31.03.2019
NOTE : 7		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(iii) Cash and Cash Equivalents		
Cash & Bank Balances		
Cash in Hand	2,041,775	1,851,055
Balances with Banks	212,490	893,156
Other Bank Balances		
F.D.R Axis Bank	301,976	281,357
F.D.R Punjab National Bank	0	708,522
F.D.R IDBI Bank	203,104	1,258,656
TOTAL	2,759,344	4,992,746

NOTE : 8		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(v) Loans:		
(a) Security Deposit	584,111	519,111
(b) Others Loans		
Loans and Advances to Others	40,394,001	35,648,390
TOTAL	40,978,112	36,167,501

NOTE : 9		
CURRENT ASSETS :		
(b) FINANCIAL ASSETS :		
(vi) Others:		
Prepaid Expenses	17,378	15,334
TOTAL	17,378	15,334

NOTE : 12

NON-CURRENT LIABILITIES :

(a) FINANCIAL LIABILITIES :

(i) Borrowings :

(a) Deposits :

Trade Deposit

4,656,000

4,656,000

(Unsecured, considered good)

(b) Term Loans :

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.))

Maturity Pattern	
Rate of Interest	F.Y. 2021-22
12.00%	2000000

4,429,286

6,517,926

LIC - Loan on Key Man Insurance Policy

1,242,934

523,953

Reliance Commercial Finance Ltd.

206,423

1,020,394

Axis Bank - Car Loan

1,676,360

0

HDFC Bank - Car Loan

369,170

0

SBI Bank - Car Loan

503,264

0

TOTAL

13,103,458

12,718,273

NOTE : 13		
CURRENT LIABILITIES :		
(a) FINANCIAL LIABILITIES :		
(i) Borrowings :		
(a) Loans Repayable on Demand :		
Axis Bank OD A/c	234,369	362,212
(Secured against FDR)		
IDBI Bank OD A/c	236,869	1,051,679
(Secured against FDR)		
TOTAL	471,258	1,413,791

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2020

PARTICULARS	31.03.2020	31.03.2019
NOTE : 14		
CURRENT LIABILITIES :		
(a) FINANCIAL LIABILITIES :		
(ii) Trade Payables :		
For Goods Supplied and Expenses	7,403,842	2,492,006
TOTAL	7,403,842	2,492,006
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	0	2,204,590
M.P.F.C. Capital Markets Ltd., Indore (Top-Up)	2,000,000	2,000,000
(Secured against mortgage of Land & Building situated at 104, Sector - 1, Industrial Area, Piplampur, District - Dhar (M.P.)		
TOTAL	2,000,000	4,204,590
NOTE : 16		
CURRENT LIABILITIES :		
(c) PROVISIONS :		
(i) Provision for Employee Benefits	1,234,165	453,402
(ii) Provision for Others	600,273	347,401
TOTAL	1,834,438	800,803
NOTE : 17		
CURRENT LIABILITIES :		
(d) CURRENT TAX LIABILITIES :		
Provision for Income Tax	49,184	168,305
TOTAL	49,184	168,305
NOTE : 18		
REVENUE FROM OPERATIONS :		
Sale of Trading Goods	264,257,402	259,374,152
TOTAL	264,257,402	259,374,152
NOTE : 19		
OTHER INCOME :		
Interest Received	2,903,005	3,384,500
Miscellaneous & Other Receipt	0	259,005
TOTAL	2,903,005	3,643,505
NOTE : 20		
COST OF MATERIAL CONSUMED :		
RAW MATERIAL CONSUMED		
Purchases	8,923,222	11,133,947
Add : Opening Stock	2,443,150	2,207,352
Less: Closing Stock	2,292,047	2,443,150
TOTAL (A)	9,084,325	10,898,149
PACKING MATERIAL CONSUMED		
Purchases	6,235,716	6,783,448
Add : Opening Stock	5,527,143	7,280,058
Less: Closing Stock	6,780,397	5,527,143
TOTAL (B)	4,982,462	8,536,363
TOTAL (A) + (B)	14,066,786	19,434,512
NOTE : 21		
PURCHASED OF FINISHED GOODS :		
Net Purchase of Products	221,911,993	214,070,385
TOTAL	221,911,993	214,070,385

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2020

PARTICULARS	31.03.2020	31.03.2019
NOTE : 22		
<u>INCREASE / DECREASE IN STOCK :</u>		
<u>STOCKS AT COMMENCEMENT</u>		
Finished Goods	23,277,570	24,015,924
	<u>23,277,570</u>	<u>24,015,924</u>
<u>LESS : STOCK AT CLOSE</u>		
Finished Goods	29,011,560	28,277,570
	<u>29,011,560</u>	<u>28,277,570</u>
INCREASE (-) / DECREASE (+) IN STOCK	TOTAL	TOTAL
	<u>-733,990</u>	<u>-4,261,646</u>
NOTE : 23		
<u>EMPLOYEE BENEFIT EXPENSES :</u>		
Gratuity Expenses	729,079	0
Salary & Wages etc.	920,358	1,127,423
Staff Welfare and Other Benefits	1,249,947	684,598
Salary to Managing Person	1,800,000	1,614,500
TOTAL	TOTAL	TOTAL
	<u>4,699,384</u>	<u>3,426,521</u>
NOTE : 24		
<u>FINANCE COST :</u>		
Interest to Financial Institution (M.P.F.C. Reliance & LIC)	1,497,564	1,961,622
TOTAL	TOTAL	TOTAL
	<u>1,497,564</u>	<u>1,961,622</u>
NOTE : 25		
<u>DEPRECIATION AND AMORTISATION EXPENSES :</u>		
Depreciation Expenses	2,727,532	1,494,670
TOTAL	TOTAL	TOTAL
	<u>2,727,532</u>	<u>1,494,670</u>
NOTE : 26		
<u>OTHER EXPENSES :</u>		
Advertisement & Publicity	2,462,130	2,916,366
Auditor's Remuneration	50,000	41,000
Bank Charges & Commission	18,179	15,790
Carriage & Freight	2,279,512	1,919,870
Rate Diff., Discount & Rejection	44,996	438,381
Insurance	152,146	358,686
Legal and Professional Expenses	1,242,621	1,464,725
Miscellaneous Expenses	1,429,538	1,289,778
Other Operating Expenses	2,397,130	2,185,981
Power & Fuel	1,647,836	1,508,713
Postage and Telegram	40,888	10,987
Repair & Maintenance	427,707	388,364
Sales Promotion Expenses	1,567,493	5,528,420
Stationery & Printing	306,076	239,696
Telephone & Trunkcall Expenses	160,057	51,350
Marketing, Travelling, & Conveyance Expenses	6,444,104	5,515,758
Vehicle Repairs & Maintenance	348,611	185,823
TOTAL	TOTAL	TOTAL
	<u>21,119,024</u>	<u>24,059,688</u>
<u>EARNING PER EQUITY SHARE :</u>		
Earning available to Equity Shareholder after Taxes	-321,377	1,399,286
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	-0.021	0.090
Earning per share Diluted	-0.021	0.090
as nominal value of Equity Shares Rs. 10/- each		

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2020

PARTICULARS	31.03.2020	31.03.2019
NOTE : 10		
EQUITY AND LIABILITIES :		
EQUITY:		
(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 10000000 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 :		
TOTAL	13,000 155,000,000	13,000 155,000,000

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				
	2020		2019	
	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 2020		As on 31st March 2019	
		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	Shraddha Manish Mehta	5.65%	875,000	5.65%	875,000
7	Mono Herbicides Ltd.	11.29%	1,750,000	11.29%	1,750,000
		62.45%	9,678,838	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.					

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2020

NOTE : 11

EQUITY AND LIABILITIES :

EQUITY:

(b) Other Equity

	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Money received against share warrants	Total
		Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings			
Balance as on 31.03.2018	0	50,336,000	33,480,500	976,517	-73,502,640	0	0	11,290,377
Profit of Financial Year 2018-19	0	0	0	0	1,399,286	0	0	1,399,286
Total Comprehensive Income of Financial Year 2018-19	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 31.03.2019	0	50,336,000	33,480,500	976,517	-72,103,354	0	0	12,689,663
Profit of Financial Year 2019-20	0	0	0	0	-432,457	0	0	-432,457
Total Comprehensive Income of Financial Year 2019-20	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 31.03.2020	0	50,336,000	33,480,500	976,517	-72,535,811	0	0	12,257,206

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

This reserve is the retained earnings of the company , which are kept aside out of the company's profit to meet future

Earnings :

(known or unknown) obligations.

PANJON LIMITED, INDORE

Statements of Changes in Equity for the Year ended 31/03/2020

(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				
	2020	2020	2019	2019
	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

(b) Other Equity

	Share application money pending allotment		Reserves and Surplus					Revaluation Surplus	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Revenue Reserves	Retained Earnings				
Balance as on 31.03.2018	0	50,336,000	33,480,500	976,517	-73,502,640	0	0	0	0	11,290,377
Profit of Financial Year 2018-19	0	0	0	0	1,399,286	0	0	0	0	1,399,286
Total Comprehensive Income of Financial Year 2018-19	0	0	0	0	0	0	0	0	0	0
Share of accumulated profit in Associate Company	0	0	0	0	0	0	0	0	0	0
Balance as at 31.03.2019	0	50,336,000	33,480,500	976,517	-72,103,354	0	0	0	0	12,689,663
Profit of Financial Year 2019-20	0	0	0	0	0	-432,457	0	0	0	-432,457
Total Comprehensive Income of Financial Year 2019-20	0	0	0	0	0	0	0	0	0	0
Share of accumulated profit in Associate Company	0	0	0	0	0	0	0	0	0	0
Balance as at 31.03.2020	0	50,336,000	33,480,500	976,517	-72,535,811	0	0	0	0	12,257,206

Capital Reserve:

Securities Premium Reserve:

Revenue Reserve & Retained Earnings:

Significant Accounting Policies & Notes to Account

As per our Report of even date

For: GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
FRN: 006031 C

SD/-

(NATWAR LAL BHATTIA)
PARTNER
M No.: 076076
PLACE : INDORE
DATE : 27th July 2020

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.

For and On behalf of board

PANJON LIMITED

SD/-

(JAY KOTHARI)
(DIN : 00572543)
MANAGING DIRECTOR

SD/-

(ANJU KOTHARI)
(DIN : 00567422)
DIRECTOR

PANJON LIMITED, INDORE

Notes on Financial Statements for the Year ended 31/03/2020

(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 2020

Particulars	Lease Hold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Total without Intangible assets	Other Intangible assets	Total with Intangible assets
Gross carrying Value as of April 01, 2019	227,216	17,061,441	41,366,167	4,340,900	1,871,786	5,119,178	69,986,688	730,681	70,717,369
Additions	-	-	1,517,964	308,489	-	3,375,508	5,201,961	-	5,201,961
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying Value as of March 31, 2020	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
Accumulated depreciation as of April 01, 2019	-	12,569,093	38,096,970	3,675,553	1,871,786	5,076,532	61,289,934	678,312	61,968,246
Depreciation	-	206,472	1,319,772	223,138	-	962,239	2,711,621	15,911	2,727,532
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2020	-	12,775,565	39,416,742	3,898,691	1,871,786	6,038,771	64,001,555	694,223	64,695,778
Gross carrying Value as of March 31, 2020	227,216	4,285,876	3,467,390	750,697	-	2,455,915	11,187,094	36,458	11,223,552
Gross carrying Value as of April 01, 2018	227,216	17,061,441	38,405,530	4,246,796	1,871,786	5,119,178	66,931,949	730,681	67,662,630
Additions	-	-	2,960,637	94,102	-	-	3,054,739	-	3,054,739
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying Value as of March 31, 2019	227,216	17,061,441	41,366,167	4,340,900	1,871,786	5,119,178	69,986,688	730,681	70,717,369
Accumulated depreciation as of April 01, 2018	-	12,352,670	37,082,004	3,454,630	1,871,786	5,057,029	59,818,119	655,457	60,473,576
Depreciation	-	216,423	1,014,966	220,923	-	19,503	1,471,815	22,855	1,494,670
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2019	-	12,569,093	38,096,970	3,675,553	1,871,786	5,076,532	61,289,934	678,312	61,968,246
Gross carrying Value as of March 31, 2019	227,216	4,492,348	3,269,197	665,347	-	42,646	8,696,764	52,369	8,749,133

(Amount in Rupees)

PANJON LIMITED, INDORE

CALCULATION OF DEFERRED TAX ASSETS/LIABILITIES : AS ON 31.03.2020

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 31.03.2020	Tax Effect 26.00%	As on 31.03.2019	Tax Effect 30.90%
11,223,552		8,749,123	
10,914,359	80,390	7,450,853	401,166
309,193		1,298,270	
0	0	0	0
0	0	0	0
309,193	80,390	1,298,270	401,166
22,388,253	5,820,946	25,791,736	7,969,646
1,660,246	431,664	884,167	273,208
2,161,662	562,032	2,161,662	667,954
0	0	0	0
26,210,161	6,814,642	28,837,565	8,910,808
-25,900,968	-6,734,252	-27,539,295	-8,509,642

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

1,775,390

876,097

PANJON LIMITED, INDORE
CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	CURRENT 2019-20	PREVIOUS 2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Item	1872114	2831905
Add: Depreciation	2727532	1494670
Misc. Expenses Written off	0	0
	4599646	4326575
Less: Profit on Sales of Assets :	0	0
Cash Flow before Working Capital Changes	4599646	4326575
Less:-		
Increase/(Decrease) in Inventories	1826142	2744528
Increase/(Decrease) in Debtors	-2361399	-6299826
Increase/(Decrease) in other Advances	4812655	2934064
Increase/(Decrease) in other Current Assets	0	0
Increase/(Decrease) in Trade & Other Payable	-3621760	-485335
	3944008	5433144
Less:- Income Tax Provision	-354000	-539600
Expenses related to earlier years	-64100	-16922
Net Cash Flow from Operating Activities	3525908	4876622
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	-5201961	-3054739
Sales/Transfer of Fixed Assets	0	0
Sales/Transfer of Investment	111,081	-21,364
Net Cash Flow from Investment Activities	-5090881	-3076103
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease in Long Term Borrowings	385184	-1232777
Decrease in Short Term Borrowings	-942533	745492
Increase in Share Capital	0	0
Increase in Reserves and Surplus	-111080	0
Net Cash Flow from Financing Activities	-668429	-487286
(A+B+C)	-2233401	1313234
Balance as on 01-04-2019	4992746	3679512
Balance as on 31-03-2020	2759344	4992746
	0	0

BY THE ORDER OF THE BOARD

SD/-

JAY KOTHARI

(DIN : 00572543)

MANAGING DIRECTOR

SD/-

ANJU KOTHAR

(DIN : 00567422)

DIRECTOR

AUDITOR CERTIFICATE

The Board of Directors

PANJON LIMITED

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

We have examined the attached Cash Flow Statement of **PANJON LIMITED** for the year ended 31ST MARCH, 2020. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with the Over the Counter Exchange of India and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company

AS PER REPORT OF EVEN DATE

For: GIRIRAJ & LOHIYA

CHARTERED ACCOUNTANTS

(NATWAR LAL BHATIA)

PARTNER

M No: 076076

PLACE : INDORE

DATE : 27th July 2020

PANJON LIMITED, INDORE
NOTES ON ACCOUNTS

NOTES "28"

CORPORATE INFORMATION

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

NOTES "29"

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards. The company has prepared these financial statements to comply in all material respects with the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention (except certain financial assets and liabilities and defined benefit plan and plan assets are measured at fair value). The accounting policies adopted in the preparation of financial statements are as per Ind AS which is in transition with Indian GAAP used in previous year.

2 USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

3 INVENTORIES

Raw material and packing material are valued at cost or NRV whichever is lower, inclusive of excise duty and other taxes except for which credit is available. There is no Work in process stock at the year-end. Finished goods valued at cost or net realizable value whichever is less.

4 CASH & CASH EQUIVALENTS

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

5 EVENTS OCCURRING AFTER THE BALANCE SHEET

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

6 REVENUE RECOGNITION

Revenue is recognized only when the risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, and excise, adjusted for discounts (net).

Income arising on disposal of scrap/waste is recognized on receipt basis and Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

EXCISE DUTY / SERVICE TAX / GOODS AND SERVICE TAX

Excise duty / Service tax / Goods and Service Tax is accounted on the basis of both, payments made in respect of goods cleared / services provided 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 Demand of Rs. 6,25,000/-, ESIC Demand Rs. 6,66,800 /-, Central Sales Tax Demand of Rs. 300450/- VAT Tax Demand (F.Y. 2013-14) of Rs. 241572/-, VAT Tax Demand (F.Y. 2016-17) of Rs. 53118/- and Central Sales Tax Demand (F.Y. 2016-17) of Rs. 377929/-

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

15 CASH FLOW STATEMENTS

Cash Flow Statement has been prepared under Indirect Method as set out in the Indian Accounting Standard-7 specified in Companies act, 2013 read with relevant rules and as required by the Securities and Exchange Board of India.

16 RESEARCH & DEVELOPMENT

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

NOTE : 30**OTHER DISCLOSURES****(i) Cash Flow Statement (Ind AS-7)**

Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) issued by "The Institute of Chartered Accountants of India".

(ii) Provision for Income Tax had been made in pursuance to section 115JB of the Income Tax Act, 1961 in the Balance Sheet made for Financial Year 2019-2020 (i.e. ending on 31-03-2020).

(iii) Auditors' Remuneration:

PARTICULARS	2019-20	2018-19
(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	2019-20	2018-19
(a). Chairman & WTD	-	420,000
(b). Managing Director	900,000	900,000
(c). Director	900,000	294,500
TOTAL	1,800,000	1,614,500

(v) Income Tax assessment has been completed up to Assessment Year 2019-20 and Sales Tax Assessment has been completed up to Accounting Year 2016-2017.

(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., Baroda	Shri Jay Kothari is the Director of the the Company
	M/s. S. N. Enterprises , Indore	Shri Jay Kothari is the Karta of the firm
Key Management Personnel	Shri Nagin Chand Kothari	Chairman & WTD
	Shri Jay Kothari	Managing Directors
	Smt. Sajjanbai Kothari	Directors
	Smt. 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. 358,461
(d) 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 31.03.2020	As at 31.03.2019
a) Deferred Tax Liability on account of:		
(i) Depreciation	80,390	401,166
(iii) Expenses Allowed	0	0
Total	80,390	401,166
b) Deferred Tax Assets:		
(i) Unabsorbed Losses & Dep.	5,820,946	7,969,646
(ii) Employees Benefits	-	-
(iii) Taxes, Duties, Cess etc,	993,696	941,161
Total	6,814,642	8,910,808
Deferred Tax Assets /(liability)	6,734,252	8,509,642

(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 31.03.2020	As At 31.03.2019
Net Profit as per Profit & Loss Account After Tax	-321,377	1,399,286
Equity shares of Rs.10/- each	15498700	15498700
Weighted No. of Equity shares of Rs.10/- each	15498700	15498700
Basic EPS	-0.021	0.090
Diluted EPS	-0.021	0.090

(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	264,257,402	264,257,402
Purchase	-15,158,938	-221911992.6	-237,070,931
Increase/(Decrease) in Stock			1,826,142
Direct Expenses			0
Gross Profit			29,012,613
Indirect Income			2,903,005
Indirect Expenses			-30,043,504
Net Profit			1,872,114

(A) **Primary Segments**

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

Net Profit	3,369,677
Add: Exceptional Items	0
Less: Interest	-1,497,564
Net Profit Before Tax	1,872,114
Less: Income Tax & Fringe Benefit Tax	-354,000
Less: Income Tax/Exp. related to earlier years	-64,100
Add: Deferred Tax Asset	-1,775,390
Net Profit After Tax	-321,377

(3). **Segment Assets:**

Unallocable Assets	192,119,385
Total Assets	192,119,385

(4). **Segment Liabilities:**

Unallocable Liabilities	192,119,385
Total Liabilities	192,119,385

(B) Secondary Segments

Geographic Segments	Total Revenue
Central	xxx
North	xxx
East	xxx
West	xxx
South	xxx
Total	259,374,152

(xiii) Value of Raw materials consumed

Item	Amount
Sugar	3,506,497
Liquid Glucose	2,243,074
Citric Acid	211,377
Others	3,123,377
Total	9,084,325

(xiv) Purchase of Trading Goods

Item	Amount
Allopathic Items Purchase	75,522,143
Ayurvedic Items Purchase	146,389,850
Others	0
Total	221,911,993

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

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

1. Table Showing Changes in Present Value of Obligations:

Period	2019-2020	2018-2019
Present value of the obligation at the beginning of the period	400,311	715,194
Interest cost	28,022	55,428
Current service cost	77,668	27,134
Benefits paid (if any)	0	0
Actuarial (gain)/loss	623,389	-397,445
Present value of the obligation at the end of the period	1,129,390	400,311

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

Date	31.03.2020	31.03.2019
Present value of the obligation at the end of the period	1,129,390	400,311
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related	1,129,390	400,311
Funded Status	-1,129,390	-400,311

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

Period	2019-2020	2018-2019
Interest cost	28,022	55,428
Current service cost	77,668	27,134
Expected return on plan asset	0	0
Net actuarial (gain)/loss recognized in the period	623,389	-397,445
Expenses to be recognized in the statement of profit and loss accounts	729,079	-314,883

4. Actuarial (Gain)/Loss recognized:

Period	2019-2020	2018-2019
Experience Adjustment (gain)/loss for Plan Liabilities	-623,389	397,445
Experience Adjustment (gain)/loss for Plan Assets	0	0
Total Actuarial (gain)/loss	-623,389	397,445
Actuarial (gain)/loss recognized	-623,389	397,445
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	31.03.2020	31.03.2019
Number of employees	6	6
Total monthly salary	157,590	84,540
Average Past Service (Years)	11.7	10.7
Expected Average remaining working lives of employees (Years)	9.7	10.7
Average Age (Years)	50.3	49.3

6. The assumptions employed for the calculations are tabulated:

Period	2019-2020	2018-2019
Discount rate	7.00 % per annum	7.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum

(xvi) **IMPAIRMENT OF ASSETS**

No material Impairment of Assets has been identified by the Company and as such no provision is required as per relevant provisions issued by the Institute of Chartered Accountants of India.

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

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

AS PER REPORT OF EVEN DATE

For: GIRIRAJ & LOHIYA

CHARTERED ACCOUNTANTS

FRN: 008031 C

SD/-

(NATWAR LAL BHATIA)

PARTNER

M No: 076076

FOR & ON BEHALF OF THE BOARD

SD/-

SD/-

JAY KOTHARI
MANAGING DIRECTOR

ANJU KOTHARI
DIRECTOR

PLACE: INDORE

DATE : 27th July 2020

Form No. MGT-11

Proxy form

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

CIN : **L24232MP1983PLC002320**

Name of the company : **Panjon Limited**

Registered office : 1, Panjon Farm House, Near Hinkargiri Tirth,
Airport Bijasan Road, Indore (M.P) 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 Wednesday, 30th September 2020

At 11.00 A.M. at 1, Panjon Farm House, Near Hinkargiri Tirth, 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, 2020, 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.		

Signed this..... day of..... 2020

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Rs.1

Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. 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.

PANJON LIMITED

Reg Office At- 1, Panjon Farm House, Near Hinkargiri Tirth, Airport Bijasan Road,
Indore (M.P) 452005
CIN- L24232MP1983PLC002320
Email.id- info@panjon.in

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, 2020, 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.		

Place: Indore

Date:

Signature of the Shareholder/Beneficial Owner