



# PANJON<sup>®</sup>

## LIMITED

Date: 29<sup>th</sup> May, 2026

To,  
Department of Corporate Relations,  
BSE Limited,  
17<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**BSE CODE : 526345**

**SUBJECT: BOARD MEETING OUTCOME**

Dear Sir/Madam,

In pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that Board Meeting of the Company was held today i.e. on **Friday , 29<sup>th</sup> May, 2026 at 03:00 p.m.** at the registered office of the Company, the Board has considered and approved the following matters :

- 1) The Audited Financial Results of the Company for the Quarter and Year ended March 31, 2026 along with Audited Reports;
- 2) Appointed M/s. B. Jakhetiya & CO. Chartered Accountants (Membership No. 405010 - FRN NO. 005696C) as an Internal Auditor of the Company for the financial year 2026-2027.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure-I**.

The Meeting of the Board of Directors commenced at **03.00 P.M.** and concluded at **5:30 P.M.**

This is for your kind information and record.

Thanking you,

For Panjon Limited,  
*For Panjon Limited,*  
*A. Kothari*  
Director.

Anju Kothari  
Director  
DIN: 00567422

Corporate Office : 01 Panjon Farm House, Near Hinkargiri Jain Tirth, Bijasan Airport Road, Indore 452005 Madhya Pradesh, India  
Production Unit : 104 Industrial Area, Sector 1, Pithampur, District Dhar 454775 Madhya Pradesh, India  
CIN : L24232MP1983PLC002320 | Phone : +91 9300008787 | E-mail : info@panjon.in | Website : www.panjon.in

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# PANJON<sup>®</sup> LIMITED

"Annexure-I"

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr.no	Particulars	Details
1	Name of the Internal Auditor	M/s. B. JAKHETIYA & CO. Chartered Accountants (Membership No. 405010 - FRN NO. 005696C)
2	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	Date of Appointment & terms of appointment	30-05-2026 as agreed between Board of Directors and M/s. B. JAKHETIYA & CO. (Internal Auditor)
4	Brief Profile of Auditor	M/s. B. JAKHETIYA & CO. Chartered Accountants (Membership No. 405010 - FRN NO. 005696C) is having more than 33 years of experience in the field.
5	Disclosure of relationship between Directors (in case of appointment of a Director)	Not Applicable

For Panjon Limited,

For Panjon Limited,

*Anju Kothari*  
Director.

Anju Kothari  
Director  
DIN: 00567422

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# PANJON<sup>®</sup> LIMITED

CIN : L24232MP1983PLC002320

## BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lacs)

Particulars	Note No.	as at 31.03.2026	as at 31.03.2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	1	143.12	108.35
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	1	0.40	0.47
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
<b>(h) Financial Assets</b>			
(i) Investments	2	110.83	109.61
(ii) Trade receivables	3	0.00	158.25
(iii) Loans			
(iv) Others			
(i) Deferred tax assets (net)	4	102.32	115.82
(j) Other non-current assets	5	299.20	245.80
<b>Current assets</b>			
(a) Inventories	6	495.60	461.79
<b>(b) Financial Assets</b>			
(i) Investments			
(ii) Trade receivables	7	546.54	326.22
(iii) Cash and cash equivalents	8	72.90	44.46
(iv) Bank balances other than (iii) above			
(v) Loans	9	403.40	396.64
(vi) Others	10	1.60	37.63
(c) Current Tax Assets (Net)			
(d) Other current assets			
<b>Total Assets</b>		<b>2175.90</b>	<b>2005.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	1716.58	1716.58
(b) Other Equity	12	-13.34	-62.20
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	30.21	7.62
(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			
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	14	371.03	257.03
(ii) Trade payables	15	29.37	25.12
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	16	0.00	33.66
(c) Provisions	17	42.05	27.21
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>2175.90</b>	<b>2005.03</b>

For Panjon Limited,

Dated : 29.05.2026  
Place : Indore

(ANJU KOTHARI)  
(DIN : 00567422)  
DIRECTOR

*A. Kothari*  
Director.

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

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## LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2026					
Particular	Standalone				
	Quarter ended			year ended	
	01.01.2026 31.03.2026	01.10.2025 31.12.2025	01.01.2025 31.03.2025	01.04.2025 31.03.2026	01.04.2024 31.03.2025
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
<b>1 Income from operations</b>					
(a) (i) Revenue from operations	1211.80	1413.89	1383.09	4762.06	3045.80
(b) (ii) Other Income	17.33	4.25	4.79	30.07	30.79
<b>Total revenue from Operations (i+ii)</b>	<b>1229.13</b>	<b>1418.14</b>	<b>1387.88</b>	<b>4792.13</b>	<b>3076.59</b>
<b>Total Income (a+b)</b>	<b>1229.13</b>	<b>1418.14</b>	<b>1387.88</b>	<b>4792.13</b>	<b>3076.59</b>
<b>2 Expenses</b>					
(a) Operating expenditure	18.40	16.66	5.06	55.67	34.25
(b) Cost of materials consumed	29.91	118.52	88.61	343.92	207.29
(c) Purchase of stock-in-trade	1029.75	1019.35	1132.64	3490.68	2379.95
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	13.00	0.00	-26.57	13.00	-26.57
(e) finance cost	10.26	6.70	5.96	27.10	17.08
(f) Employee benefit expense	31.46	81.91	-8.03	252.07	69.77
(g) Depreciation and amortisation expense	14.02	4.30	7.70	30.27	23.45
(h) Professional fees paid	5.25	0.84	-1.78	8.01	8.27
(i) Listing fees	0.09	0.00	0.23	0.09	1.69
(j) BSE Fees	0.00	0.00	0.00	4.25	3.25
(k) Net loss arising on financial assets designated at FVTPL	0.00	0.00	0.00	0.00	0.00
Other expenses ( Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	58.08	148.25	151.39	494.62	305.41
<b>Total Expenses</b>	<b>1210.22</b>	<b>1396.53</b>	<b>1355.21</b>	<b>4719.68</b>	<b>3023.84</b>
<b>3 Profit/(Loss) before exceptional items (1-2)</b>	<b>18.91</b>	<b>21.61</b>	<b>32.67</b>	<b>72.45</b>	<b>52.74</b>
4 Exceptional items					
<b>5 Profit/(Loss) before exceptional items (5+6)</b>	<b>18.91</b>	<b>21.61</b>	<b>32.67</b>	<b>72.45</b>	<b>52.74</b>
6 Tax Expense	0	0	0	0	0
<b>7 Net Profit / (Loss) for the period after Tax (7+8)</b>	<b>18.91</b>	<b>21.61</b>	<b>32.67</b>	<b>72.45</b>	<b>52.74</b>
<b>8 Other comprehensive Income (Net of Tax expense)</b>					
A (i) item that will not be reclassified to profit and loss	<b>18.91</b>	<b>21.61</b>	<b>32.67</b>	<b>72.45</b>	<b>52.74</b>
(ii) income tax relating to items that will not be reclassified to profit or					
B (i) item that will be reclassified to profit and loss	0	0	0	0	0
(ii) income tax relating to items that will be reclassified to profit or loss					
<b>9 Total Comprehensive Income for the period</b>	<b>18.91</b>	<b>21.61</b>	<b>32.67</b>	<b>72.45</b>	<b>52.74</b>
10 Paid-up Equity Share Capital (see note5) (Face value Rs. 10/-)	1716.45	1716.45	1716.45	1716.45	1716.45
11 Reserves excluding revaluation reserves	-62.20	-62.20	-62.20	-13.34	-62.20
12 EPS (Not annualised)					
(a) (i) Basic & Diluted EPS before Extraordinary items	0.011	0.013	0.020	0.043	0.032
(a) Basic & Diluted	0.011	0.013	0.020	0.043	0.032
<b>B INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter	NIL	Received during the quarter			
Disposed of during the quarter	NIL	Remaining unresolved at the end of the quarter			
<b>Notes:</b>	<p>1 Previous year/period figures have been regrouped / reclassified wherever</p> <p>2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation &amp; Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29/05/2026.</p> <p>3 The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the companies Act, 2013 read with Rule 7 of the companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Act, 2013.</p> <p>4 The statement does not include Ind AS Complaint results for the corresponding preceding Quarter of previous year and year ended</p> <p>5 The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited</p> <p>6 The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company</p> <p>7 Provision for Tax is not done in lieu of carried forward losses.</p>				

For Panjon Limited, For PANJON LTD.,

*A. K. Kothari*  
ANJU KOTHARI  
Director  
DIN NO. 00567422

DATE :29.05.2026  
PLACE: INDORE

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# PANJON<sup>®</sup> LIMITED

**PANJON LIMITED, INDORE**  
CASH FLOW STATEMENT PURSUANT TO CLAUSE NO. 32  
OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	(₹ in Lacs)	
	CURRENT 2025-26	PREVIOUS 2024-25
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Item	72.45	52.74
Add: Depreciation	30.27	23.45
Misc. Expenses Written off	0.00	0.00
	102.72	76.19
Less: Profit on Sales of Assets :	0.00	0.00
Cash Flow before Working Capital Changes	<b>102.72</b>	<b>76.19</b>
Less:-		
Increase/(Decrease) in Inventories	33.81	87.60
Increase/(Decrease) in Debtors	62.07	174.35
Increase/(Decrease) in other Advances	-29.28	5.21
Increase/(Decrease) in other Current & non Current Assets	53.40	210.80
Increase/(Decrease) in Trade & Other Payable	14.58	24.14
	<b>-31.87</b>	<b>-425.91</b>
Less:- Income Tax Provision	-11.00	-8.20
Expenses related to earlier years	-0.31	0.05
<b>Net Cash Flow from Operating Activities</b>	<b>-43.18</b>	<b>-434.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets	-64.97	-42.46
Sales/Transfer of Fixed Assets	0.00	0.00
Sales/Transfer of Investment	-1.22	-1.22
<b>Net Cash Flow from Investment Activities</b>	<b>-66.19</b>	<b>-43.68</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Long Term Borrowings	22.59	-6.49
Decrease in Short Term Borrowings	114.00	127.46
Increase in Share Capital	0.00	85.50
Increase in Reserves and Surplus	1.22	43.97
<b>Net Cash Flow from Financing Activities</b>	<b>137.80</b>	<b>250.44</b>
	<b>(A+B+C)</b>	
Balance as on 01-04-2025	28.44	-227.31
Balance as on 31-03-2026	44.46	271.77
	72.90	44.46
	<b>0.00</b>	<b>0.00</b>

For Panjon Limited,  
*Axalta*  
**(ANJU KOTHARI) Director.**  
(DIN : 00567422)  
**DIRECTOR**

Dated : 29.05.2026  
PLACE : INDORE

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

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

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

## **INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF DIRECTORS OF PANJON LIMITED

Report on the audit of the Financial Results

### **Opinion**

We have audited the accompanying quarterly financial results of PANJON Limited (company) for the quarter ended March 31, 2026 and the year to date results for the period from 1.4.2025 to 31.03.2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from 1.4.2025 to 31.03.2026

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with

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



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

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

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.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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

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DEHRADUN-248001 Uttarakhand**



**GOYAL PARUL & CO.**

**Chartered Accountants**

**408-A Block, The One, 5 RNT MARG,**

**INDORE 452001 (MP)**

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

- Identify and assess the risks of material misstatement of the financial results, 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) (1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statement in place 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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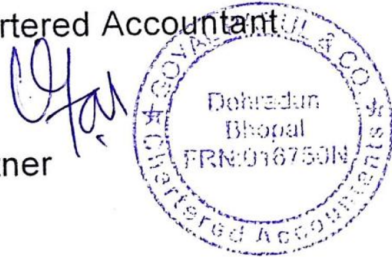
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The statement includes the results for the quarter ended March 31,2026 being balancing figure between the audited figures in respect of the full financial year ended March 31,2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations

For : Goyal Parul & Co  
Chartered Accountant

Partner



**(CA Vipin Tak)**

**Partner**

**M.No. 421662**

**FRN: 016750N**

**UDIN: 26421662LOYCGN3125**

**Place : Indore**

**Date: 29/05/2026**

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



# PANJON<sup>®</sup>

LIMITED

Date: 29<sup>th</sup> May, 2026

To,  
Department of Corporate Relations,  
BSE Limited,  
17<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

SCRIP CODE: 526345

SUBJECT: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e., GOYAL PARUL & CO. (Firm registration no. 016750N), Chartered Accountants, has issued the Audit Report on Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026 with an **unmodified opinion**.

Kindly acknowledge and take on record the same

Thanking You,

For Panjon Limited,

*For Panjon Limited,*

*Anju Kothari*  
**Director.**

Anju Kothari  
Director  
DIN: 00567422

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