



PANTH Infinity
INTENDED TO INSPIRE

PANTH INFINITY LIMITED

CIN: L45201GJ1993PLC114416

Reg. Office: Office No 1816, Block-B Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad-380058, Gujarat
Phone No.: +91 7779005341 | Website: www.panthinfinity.com
E-mail: panthcompliance@gmail.com, info@panthinfinity.com

06th September, 2023

To, Department of Corporate Services BSE Limited P. J. Towers, Dalal street, Mumbai-400 001, Maharashtra. BSE Code: 539143	To, The Compliance Department The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal CSE Code: 30010
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Sub.: 30TH ANNUAL REPORT OF PANTH INFINITY LIMITED FOR THE FINANCIAL YEAR 2022-23.

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 30th Annual Report of our company for the financial year 2022-23.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For PANTH INFINITY LIMITED

SENDHABHAI
AMRUTBHAI
MAKVANA

Digitally signed by
SENDHABHAI
AMRUTBHAI MAKVANA
Date: 2023.09.06 15:24:32
+05'30'

SENDHABHAI AMRUTBHAI MAKVANA

Chairman and Managing Director

DIN: 09756503

**30TH ANNUAL
REPORT
F.Y. 2022-23**



PANTH INFINITY LIMITED

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**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. Sendhabhai Amrutbhai Makvana	Chairman & Managing Director (Appointed w.e.f. 18 th October, 2022)
Mr. Jinay Navinchandra Koradia	Chairman & Managing Director (Ceased w.e.f. 11 th October, 2022)
Ms. Neha Saurabh Patel	Non-Executive Director (Ceased w.e.f. 04 th July, 2023)
Mr. Pranay Shah	Non-Executive Independent Director (Appointed w.e.f. 01 st June, 2022)
Mr. Satish Jashwantbhai Mejiyatar	Non-Executive Independent Director (Appointed w.e.f. 01 st June, 2022)
Ms. Falguni Mehal Raval	Non-Executive Independent Director
Mr. Hitesh Shivilal Patel	Non-Executive Independent Director (Ceased w.e.f. 04 th July, 2023)

CHIEF FINANCIAL OFFICER

Ms. Mosam Mehta	(Ceased w.e.f. 06 th October, 2022)
Mr. Hareshkumar Pitambardas Thakkar	(Appointed w.e.f. 18 th October, 2022)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Arpit Jain	(Ceased w.e.f. 01 st September, 2022)
Ms. Bhumisha Dadwani	(Appointed w.e.f. 04 th September, 2022)

STATUTORY AUDITORS

M/S. C P JARIA & CO.,
Chartered Accountants
FRN - 104058W
M-28, Super Tex Tower,
Opp. Kinnary Cinema,
Ring Road, Surat-385002,
Gujarat.

INTERNAL AUDITORS

M/S. RANA DALIYA & CO.
Chartered Accountants
FRN - 143966W
2nd Floor, Above Canara Bank,
Opp. Air India Building, Kotsafil Road,
Bhagal, Surat-395003,
Gujarat.

BANKERS

South Indian Bank

REGISTERED OFFICE

Office No. 1816, Block-
B, Navratna Corporate
Park, Opp. Jayantilal
Park, Ambli Bopal Road,
Bopal, Daskroi,
Ahmedabad-380058
Email: info@panthinfinity.com,
panthcompliance@gmail.com
Website: www.panthinfinity.com

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estates, J R Boricha Marg,
Lower Parel (E), Mumbai - 400 011, Maharashtra
Tel.: (022) 2301 6761, Fax: (022) 2301 2517
Email: support@purvashare.com,
Website: www.purvashare.com



NOTICE

Notice is hereby given that the **30th ANNUAL GENERAL MEETING** of the Members of **PANTH INFINITY LIMITED** will be held on **Friday, 29th September, 2023** at 01:00 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 01- ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 02- RE-APPOINTMENT OF A DIRECTOR

To appoint a Director in place of Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503), who retires by rotation and, being eligible, offers himself for re-appointment.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date:05/09/2023

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

Office No. 1816, Block-
B, Navratna Corporate
Park, Opp. Jayantilal
Park, Ambli Bopal Road,
Bopal, Daskroi,
Ahmedabad-380058

**NOTES:-**

1. the Ministry of Corporate Affairs (“MCA”) has vide its circulars in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and the Securities and Exchange Board of India (“SEBI”) vide its circulars in relation to “Relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015” 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 MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULAR AND SEBI CIRCULAR THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The Company has engaged the services of National Securities Depository Limited (NSDL), to provide video conferencing facility and e-voting facility for the AGM.
4. Register of Members and the Share transfer books of the Company will remain closed from **Friday, the 22nd September, 2023 to Friday, the 29th September, 2023 (both days inclusive)** for the purpose of Annual General Meeting.
5. Members are requested to intimate to the Company’s Registrar & Share Transfer Agent Purva Shareregistry (India) Pvt. Ltd., 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra their Depository Participant (“DP”), regarding changes if any, in their registered address and their E-mail ID at an early date. Also quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.
6. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding Shares in physical form can submit their PAN details to Purva Shareregistry (India) Pvt. Ltd.

As a Shareholder friendly initiative and in order to facilitate the updation, Company has sent individual letters enclosing the relevant blank forms as specified below to all the Members holding shares in physical form and has also intimated about this communication to the Stock Exchanges.
 - i. ISR-1 - For Updation of Mobile number
 - ii. ISR-2 - Signature verification from Banker
 - iii. ISR-4 - Required for various Service Request which includes Transmission / Issue of Duplicate Share Certificate / Replacement etc.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a) The Change in the residential status on return to India for permanent settlement.
 - b) The Particulars of the NRE account with a Bank in India, if not furnished earlier.



9. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent i.e. Purva Sharegistry (India) Pvt. Ltd. In respect of shares held in electric/demat form, the nomination form may be filed with the respective Depository Participant.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.panthinfinity.com website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
11. Members who have not registered their E-mail address with the Company so far are requested to register their E-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.
12. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the "**EVEN**" of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below. 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.
15. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice.
16. The remote e-voting period commences on Tuesday, 26th September, 2023 (9:00 a.m.) and ends on Thursday, 28th September, 2023 (5:00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Friday, 22nd September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.



17. Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the Annual General Meeting is annexed hereto and forms part of this notice.
18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM forms part as Annexure-A of the Notice.
20. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at an AGM.
21. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
22. The process and manner for remote e-voting are as under:

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="603 757 1109 1057" style="text-align: center;"> <p>NSDL Mobile App is available on</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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



5. 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to panthcompliance@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to panthcompliance@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL GUIDELINES FOR SHAREHOLDERS

- I. 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 mjassociates.pcs@gmail.com with a copy marked to evoting@nsdl.co.in . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- II. 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.



- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
2. 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.
3. The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 22nd September, 2023.
4. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding Shares as of the cut-off date i.e. 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
5. A member may participate in an AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at an AGM.
6. Mr. Mukesh Jiwnani, Company Secretary in Practice (Certificate of Practice No. 23381) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.
7. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
8. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.panthinfinity.com. The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.



9. All relevant documents and Registers referred in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company situated at Office No. 1816, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Bopal, Daskroi, Ahmedabad-380058 during business hours between 10.00 a.m. to 5.00 p.m. on all working days, up to and including the date of the Annual General Meeting of the Company.

**ANNEXURE TO NOTICE OF 30TH ANNUAL GENERAL MEETING****Details of Directors seeking re-appointment at the 30TH Annual General Meeting
[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure
Requirements) Regulations, 2015 and Secretarial Standard -2 of the General Meetings]**

NAME OF DIRECTOR	Mr. Sendhabhai Amrutbhai Makvana
DIN	09756503
Date of Birth	03/01/1993
Brief resume and nature of expertise in specific functional areas	Mr. Sendhabhai Amrutbhai Makvana holding valid DIN: 09756503, aged about 30 years, has completed his Bachelors in Engineering from Gujarat University. He is having 5 years of experience in Diamond Industry. He is very much instrumental in field of General Management.
No. of Equity Shares held in the Company	Nil
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Nil
Disclosure of Relationships between Directors inter-se	No relationship with any of the Directors of the Company
Names of listed entities from which the person has resigned in the three (3) years	Nil

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.*

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad

Date: 05/09/2023

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE

Office No. 1816, Block-
B, Navratna Corporate
Park, Opp. Jayantilal
Park, Ambli Bopal Road,
Bopal, Daskroi,
Ahmedabad-380058

**DIRECTORS' REPORT**

To,
The Members,

Your Directors are pleased to present the 30th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE:-

The Company's financial performance during the year ended 31st March, 2023 compared to the previous year is summarized below:

(Amount in lakh)		
Particulars	F. Y. 2022-23	F. Y. 2021-22
Income From Operations	1573.51	1458.24
Other Income	25.22	0.63
Total Income	1598.73	1458.87
Profit/(Loss) before Exceptional/Extraordinary Items and tax	86.67	(0.07)
- Profit/(Loss) on Sale of land	-	0.20
- Write off Capital WIP	310.30	-
- Short Term Capital Gain	0.00	4.99
Profit/(Loss) Before Tax	(223.63)	5.11
Less: Tax Expenses		
- Current Tax	0.00	0.85
- Deferred Tax	(0.09)	(0.01)
Net Profit/(Loss) After Tax	(223.54)	4.27

2. REVIEW OF OPERATIONS:-

The Income from Operation of your Company for the year 2022-23 has been increased to Rs. 1573.51 lakh as against Rs. 1458.24 lakh of the previous year. As a result the Company's Net Profit after tax has been decreased to (Rs. 223.54) lakh for the year 2022-23 as against the Net Profit after tax of Rs. 4.27 lakh of the previous year. Your Directors are hopeful to earn rational profit in the years to come.

3. TRANSFER TO RESERVES:-

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

4. DIVIDEND:-

During the year under review, your Directors have not recommended any Dividend on Equity Shares of the Company with a view to conserve resources for expansion of business.

5. PUBLIC DEPOSITS:-

During the year under review, your Company has neither accepted nor renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

6. SHARE CAPITAL:-

As on 31st March, 2023, your Company's issued, subscribed & paid up Equity Share Capital is Rs. 18,48,22,280/- (Rupees Eighteen Crore Forty Eight Lakh Twenty Two Thousand Two Hundred Eighty) divided into 1,84,82,228 (One Crore Eighty Four Lakh Eighty Two Thousand Two Hundred Twenty Eight) Equity Shares of Rs. 10/- each.



During the Financial Year 2022-23, Pursuant to the Ordinary Resolution passed through Postal Ballot, The Company has allotted 61,57,228 Bonus Equity shares on the board meeting held on 20th July, 2022 and The Company has received Listing and Trading Approval of 61,57,228 Bonus Equity shares from BSE Limited on 22nd July, 2022 and 28th July, 2022 respectively.

Consequently, the Company's issued, subscribed & paid up Equity Share Capital has been increased from Rs. 12,32,50,000/- (Rupees Twelve Crore Thirty Two Lakh Fifty Thousand) to Rs. 18,48,22,280 (Rupees Eighteen Crore Forty Eight Lakh Twenty Two Thousand Two Hundred Eighty).

The Board of Directors of the Company have recommended the issue of Bonus Shares in the proportion of 1:2 i.e. 1 (one) new fully paid-up Equity share of Rs 10/- each for every 2 (Two) fully paid-up Equity share of Rs. 10/- each to the eligible shareholders of the Company as on the Record Date fixed by the Board.

7. POSTAL BALLOT:-

During the Financial Year, the Board has proposed to pass following resolutions through Postal Ballot:

- Issue of Bonus Shares (Ordinary Resolution)
- To Appoint Mr. Satish Jashvantbhai Mejiyatar (DIN: 09524890) as an Independent Director of the Company. (Special Resolution)
- To Appoint Mr. Pranay Bhagirathbhai Shah (DIN: 09524651) as an Independent Director of the Company. (Special Resolution)
- To approve the appointment of Mr. Sendhabhai Makvana (DIN: 09756503) as a Chairman and Managing Director of the Company. (Special Resolution)
- Increase in Authorised Share Capital from Rs. 20 Crores to Rs. 37 Crores and amendment in Capital Clause of the Memorandum of Association. (Ordinary Resolution)

All the above mentioned resolutions were deemed to be passed with requisite majority on 4th July, 2022 and 03rd December, 2022. i.e. on the last date of voting on the Postal Ballot.

8. BOARD OF DIRECTORS:-

Mr. Jinay Navinchandra Koradiya (DIN: 03362317), Mr. Hitesh Shivalal Patel (DIN: 07851008), Mrs. Falguni Mehal Raval (DIN: 8605075), and Mrs. Neha Saurabh Patel (DIN: 08851139) were the Directors on the Board at the beginning of financial year. However, the following changes were occurred during the Financial Year 2022-23.

- Mr. Satish Jashwantbhai Mejiyatar (DIN: 09524890) and Mr. Pranay Shah (DIN: 09524651) have been appointed as an Additional Independent Director of the Company at the Board Meeting held on 04th July, 2022.
- Mr. Satish Jashwantbhai Mejiyatar (DIN: 09524890) and Mr. Pranay Shah (DIN: 09524651) have been regularized as Independent Director of the Company as per the Shareholders resolution passed through Postal Ballot on 04th July, 2022 for the period of five consecutive year.
- Mr. Sendhabhai Amrutbhai Makvana has been appointed as a Chairman and Managing Director of the Company at the Board Meeting held on 18th October, 2022 which resolution has been approved by shareholders through Postal Ballot on 03rd December, 2022 for a term of 3 years w.e.f. 18th October, 2022 to 17th October, 2025.

In the opinion of Board, the Independent Directors of the Company possess the integrity, requisite



experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs.

9. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that-

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2023, the applicable Indian Accounting Standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2023 and of the **profit** of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems have been devised to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-

During the year under review, the Company has not provided any loan, made any investment or given any Guarantees falling within the purview of Section 186 of the Act.

11. MEETINGS OF BOARD OF DIRECTORS:-

During the year under review, **7 (Seven) Board Meetings** were held. The intervening gap between the Meetings did not exceed the period prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company.

12. COMMITTEE MEETINGS:-

The details pertaining to the composition of the Audit Committee and other Committees and all their meetings held during the year 2022-23 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

13. MEETINGS OF MEMBERS:-

During the year under review, 29th Annual General Meeting of the Company was held on 30th September, 2022 and no Extra Ordinary General Meeting was held during the financial year However the Company has passed Shareholders Resolution on 04th July, 2022 and 03rd December, 2022 through postal ballot which is deemed to be held Extra-ordinary general meeting.

14. BOARD EVALUATION:-

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI in January, 2017.



The performance of Chairman of the Board was reviewed by the Independent Directors taking into account the views of the Executive Directors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

15. PREVENTION OF INSIDER TRADING:-

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Persons of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company 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. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:-

The particulars required to be included in terms of Section 134(3) of the Companies Act, 2013 with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo are given as below:-

A. Conservation of Energy:

- (i) Your Company is not engaged in any type of production. Hence, there are no extra steps taken for energy saving. However, Requisite steps have been taken to improve energy consumption by using LED lights in back office area of the Company.
- (ii) The steps taken by the Company for utilising alternate sources of energy: The Company is not utilizing any alternate sources of energy. However, The Company is using electricity as main source of energy.
- (iii) The capital investment on energy conservation equipment: Nil

B. Technology Absorption:

- (i) The efforts made towards technology absorption: N.A.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): N.A.
- (iv) The expenditure incurred on research & development during the year: NIL

C. Foreign Exchange Earning and Outgo:

The foreign Exchange earnings and expenditure of the Company is NIL.

**17. EXTRACT OF ANNUAL RETURN:-**

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report. The web-link as required under the Act is as under <https://panthinfinity.com>

18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

19. POLICY:-**❖ RISK MANAGEMENT POLICY:-**

The composition of the Risk Management Committee is not applicable to your Company. However, the Company has adopted a Risk Management policy in accordance with the provisions of the Act and Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Objective of this policy is to minimize the adverse impact of various risks to business goals and objectives and to enhance the value of Stakeholders.

The Management has put in place adequate and effective system and man power for the purposes of risk management. In the opinion of the Board, there are no risks which would threaten the existence of the Company.

❖ VIGIL MECHANISM (WHISTLE BLOWER POLICY):-

The Company has adopted Vigil Mechanism/ Whistle Blower Policy in accordance with the Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees of the Company to report concerns about unethical behavior. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting unethical behavior, fraud, violations, or bribery. The Company has Vigil Mechanism (Whistle Blower) Policy under which the employees are free to report violations of applicable Laws and Regulations and the Code of Conduct, the same can be accessed through the Chairman of the Audit Committee. The employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Policy has been uploaded on the Company's website www.panthinfinity.com.

❖ POLICY FOR APPOINTMENT & REMUNERATION OF DIRECTORS, KMPs AND SENIOR MANAGEMENT PERSONNEL:-

The Company's policy relating to Nomination and remuneration of Directors, KMPs and Senior Management as stipulated in Section 178 of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, forming part of Annual Report. The Policy has been uploaded on the Company's website www.panthinfinity.com.

20. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:-

As on 31st March, 2023, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

**21. CORPORATE SOCIAL RESPONSIBILITY:-**

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 are not applicable to the Company.

22. NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The text of the policy is available on the website of the Company www.panthinfinity.com. There has been no change in the policy during the year.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:-

All related party transactions entered into during the financial year were at arm's length basis and/or in the ordinary course of business. All related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at web-link www.panthinfinity.com.

During the year, your Company has not entered into any significant material related party transactions/contracts/arrangements. Accordingly, the disclosure of related party transactions/contracts/arrangements as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required under AS-18 has been made in Note to the Financial Statement.

24. PARTICULARS OF EMPLOYEES:-

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be NIL as there are no employees who are in receipt of remuneration above the prescribed limit.

25. RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES:-

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as "Annexure-1".

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

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

**27. STATUTORY AUDITORS AND REPORT:-**

M/s. C.P. Jaria & Co., Chartered Accountants, Surat having Firm Registration No. 104058W were appointed as Statutory Auditors of the Company, for a period of 5 years, for the financial year 2022-23 to the financial year 2026-27, on such remuneration as may be fixed by the Board of Directors of the Company.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

28. INTERNAL AUDITORS AND REPORT:-

M/s. Rana Daliya & Co. is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

29. SECRETARIAL AUDIT REPORT AND MANAGEMENT VIEWS ON QUALIFICATION:-

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed Mr. Mukesh Jiwnani, Company Secretary in Practice, (Certificate of Practice No. 23381) Ahmedabad as a Secretarial Auditor to undertake the secretarial audit of the Company. The Secretarial Audit Report in form MR-3 for Financial Year 2022-23 is attached to this report as "Annexure-2".

The qualification, reservation or adverse remarks as contained in Secretarial Audit Report and Management view on it are as under.

Sr. No.	Secretarial Auditors' Qualification, Reservation or adverse remarks	Management Justification
1.	As required under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors, However the Company has not complied with provision from 01st April, 2022 to 31st May, 2022.	The Company has appointed requisite number of Directors on the Board w.e.f. 01/06/2022 and w.e.f. 18/10/2022 respectively to rectify the deviation.
2.	As required under Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy, However, the Company has not filled up casual vacancy of Independent Director within three from the date of such vacancy created by resignation of independent Director	The Company has appointed requisite number of Directors on the Board w.e.f. 01/06/2022 and w.e.f. 18/10/2022 respectively to rectify the deviation.
3.	As required under Regulation 30 of the SEBI (LODR) Regulations, 2015, Proceedings of Annual General Meeting of the Company shall be disclosed within 24 hours, However the Company has not disclosed Proceedings of Annual General Meeting of the Company within 24 Hours.	Due to technical glitch, the company was not able to file proceedings of Annual General Meeting However, the Company has filed the same after 24 hours.



4.	As the Regulation 23(9) of the SEBI (LODR) Regulations 2015, The Listed entity shall make Related party transactions disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results, However, the Company has not made such disclosures within fifteen days from the date of publication of financial results for the half year ended 31st March, 2022.	The Company has paid penalty of Rs. 5,000/- to BSE due to late filing of Related party transactions.
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30. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to the SEBI Circular No- CIR/CFD/CMD1/27/2019 dated 8th February, 2019, your Company has submitted the Secretarial Compliance Report of the Company for the financial year ended on 31st March, 2023 issued by Mr. Manish R. Patel, Practicing Company Secretary, (Certificate of Practice No. 9360) Surat with BSE Limited and The Calcutta Stock Exchange Limited within the prescribed time period. Annual Secretarial Compliance Report issued by Practicing Company Secretary is available on the website of the company at www.panthinfinity.com.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as "Annexure – 3".

32. CORPORATE GOVERNANCE:-

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out under SEBI "Listing Regulations". The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as "Annexure – 4" forming part of the Annual Report. The requisite certificate on compliance of Corporate Governance from Secretarial Auditors Mr. Mukesh Jiwnani Proprietor of M/s. Mukesh J & Associates., Company Secretary (COP: 23381), Ahmedabad, is attached with Corporate Governance Report.

33. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:-

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

34. CHANGE IN THE NATURE OF BUSINESS:-

During the year under review, there is no change in the nature of the business of the Company.

35. LISTING FEES:-

The Equity Shares of the Company are listed on the BSE Limited and the Calcutta Stock Exchange Limited. The Company has paid the necessary listing fees to the above Stock Exchanges for the F.Y. 2022-23.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:-



During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

37. MAINTENANCE OF COST RECORDS:-

Your company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE FINANCIAL YEAR 2022-23.

During the F.Y. 2022-23, Mr. Parshottambhai Z. Patel has made open offer for acquisition of upto 32,04,500 (Thirty-Two Lakhs Four Thousand Five Hundred) Equity Shares, representing 26.00% of voting share capital of your company at an offer price of Rs. 13.00/- (Rupees Thirteen) pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulation”),

Consequent to the aforesaid open offer, Mr. Parhottambhai Z. Patel has acquired 35.91% of voting share capital of your company on 06th May, 2022.

39. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER END OF THE FINANCIAL YEAR 2022-23 BUT BEFORE THE DATE OF THE REPORT

After end of the financial year 2022-23 but before the date of board report, Your Company has shifted its registered office outside the local limit, village, city, town from 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat-395003 to Office No. 1816, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Bopal, Daskroi, Ahmedabad-380058.

40. SECRETARIAL STANDARDS COMPLIANCE:-

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

41. HUMAN RESOURCES:-

The Company treats its “Human Resources” as one of its most important assets. The Company’s culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:-



During the year under review, the Company has neither made any application nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016).

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

During the year under review, no valuation has been executed with Bankers of the Company for one time settlement hence the question of difference between the amounts of valuation at the time of one time settlement and valuation at the time of taking loan does not arises.

44. GENERAL DISCLOSURES:-

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares with differential rights.
2. Issue of sweat equity shares.
3. There is no Employees Stock Option Scheme.

45. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:-

In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL (“Depositories”). Members may note that the Notice of AGM and Annual Report for FY 2022-23 will also be available on the Company’s website www.panthinfinity.com and on website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and Notice of AGM on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

46. ACKNOWLEDGEMENTS AND APPRECIATIONS:-

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around Ahmedabad.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date:05/09/2023

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE

Office No. 1816, Block-
B, Navratna Corporate
Park, Opp. Jayantilal
Park, Ambli Bopal Road,
Bopal, Daskroi,
Ahmedabad-380058

**“ANNEXURE – 1” TO THE DIRECTORS’ REPORT****RATIO OF DIRECTORS’ REMUNERATION TO MEDIAN EMPLOYEES’ REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The percentage increase in remuneration of each Director and KMP during the financial year 2022-23 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

(Amount in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2022-23	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Jinay Koradiya* Chairman & Managing Director	2,38,800	N.A	2.00
2	Mr. Sendhabhai Amrutbhai Makvana* Chairman & Managing Director	1,48,800	N.A	1.25
3	Mr. Hitesh Shivilal Patel Independent Director	31,500	23.53%	0.26
4	Ms. Falguni Raval Independent Director	31,500	10.53%	0.26
5	Ms. Neha Saurabh Patel Non-executive Director	31,500	90.91%	0.26
6	Mr. Satish Jashwantbhai Mejiyatar Independent Director	9,000	N.A	0.07
7	Mr. Pranay Shah Independent Director	9,000	N.A	0.07
8	Ms. Mosam Mehta Chief Financial Officer	1,38,600	N.A.	1.16
9	Mr. Arpit Jain Company Secretary	84,000	N.A.	0.71
10	Ms. Bhumisha Darshan Dadwani Company Secretary	1,03,600	N.A.	0.87
11	Mr. Hareshkumar Pitambardas Thakkar	1,18,800	N.A.	1.00

^ Directorship/Employment is for part of the period, either in current year or in previous year. Hence, percentage increase in remuneration is not provided.

- (ii) The Median Remuneration of employees of the Company for the financial year 2022-23 was Rs. 1.19 Lakh.
- (iii) In the financial year 2022-23, there were some changes in the median remuneration of employees.
- (iv) As on 31st March, 2023, there were 3 permanent employees on the rolls of the Company.
- (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 points out if there are any exceptional circumstances for increase in the managerial remuneration: In the last financial year, average percentile increase in the salaries of the employees other than the managerial personnel was 22.01% and average percentile decrease in the salaries of the managerial personnel was 5%. Since there is no increase in managerial remuneration, the comparison is not provided.



- (vi) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is paid as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad

Date:05/09/2023

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

Office No. 1816, Block-
B, Navratna Corporate
Park, Opp. Jayantilal
Park, Ambli Bopal Road,
Bopal, Daskroi,
Ahmedabad-380058

**ANNEXURE – 2 TO THE DIRECTORS’ REPORT**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PANTH INFINITY LIMITED
(CIN: L45201GJ1993PLC114416)
Office No. 1816, Block-B, Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road, Bopal,
Daskroi, Ahmedabad-380058.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PANTH INFINITY 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.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to spread of COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)



Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 (**Not applicable to the Company during Audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during Audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during Audit period**);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (**Not applicable to the Company during Audit period**);
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during Audit period**);
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (**Not applicable to the Company during Audit period**);
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during Audit period**); and
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during Audit period**).
- (vi) The Company, being engaged in trading activity, is not attracting any sector specific laws.

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

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI); and
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) *As required under Regulation 17(1)(c) of the SEBI (LODR) Regulations, 2015, The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors, However the Company has not complied with provision from 01st April, 2022 to 31st May, 2022.*
- (b) *As required under Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not*



later than three months from the date such vacancy, However, the Company has not filled up casual vacancy of Independent Director within three from the date of such vacancy created by resignation of independent Director

- (c) *As required under Regulation 30 of the SEBI (LODR) Regulations, 2015, Proceedings of Annual General Meeting of the Company shall be disclosed within 24 hours, However the Company has not disclosed Proceedings of Annual General Meeting of the Company within 24 Hours.*
- (d) *As the Regulation 23(9) of the SEBI (LODR) Regulations 2015, The Listed entity shall make Related party transactions disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results, However, the Company has not made such disclosures within fifteen days from the date of publication of financial results for the half year ended 31st March, 2022.*

I further report that

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. However, From 01st April, 2022 to Till 31st May, 2022, *the Company has not been able to comply with the provisions of Regulation 17(1)(c) of the SEBI (LODR), Regulations, 2015 regarding minimum number of Six Directors on the Board and Regulation 25(6) of the SEBI (LODR), Regulations, 2015 regarding appointment of Independent Directors on the Board to fill up vacancy caused by resignation of Independent Directors.*

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

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

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.

I further report that during the audit period, the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, MUKESH J & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)
Peer Review Certificate No.: 2874/2023**

**Mukesh Jiwnani
Proprietor
ACS No: 29793
COP No: 23381
UDIN: A029793E000883921**

**Place: Ahmedabad
Date: 01/09/2023**

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



Annexure A

To,
The Members,
PANTH INFINITY LIMITED
(CIN: L45201GJ1993PLC114416)
Office No 1816, Block-B, Navratna
Corporate Park, Opp. Jayantilal Park,
Ambli Bopal Road, Bopal, Daskroi,
Ahmedabad-380058

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.
7. I 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 has been subject to review by the statutory financial audit and other designated professionals.

For, MUKESH J & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)
Peer Review Certificate No.: 2874/2023

Mukesh Jiwnani
Proprietor
ACS No: 29793
COP No: 23381
UDIN: A029793E000883921

Place: Ahmedabad
Date: 29/08/2023

**“ANNEXURE – 3” TO DIRECTORS’ REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This chapter on Management’s Discussion and Analysis (“MD&A”) is to provide the stakeholders with a greater understanding of the Company’s business, the Company’s business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Panth Infinity Limited.

(1) ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**World Economy and Jewellery Industry Trends**

The global jewelry market size was valued at \$216.48 billion in 2022 & is projected to grow from \$224.38 billion in 2023 to \$308.36 billion by 2030, exhibiting a CAGR of 4.6% during the forecast period.

There is a rising trend in jewel consumption as more people are inclined towards luxurious products. Various positive attributes of the product include assisting in highlighting specific features of the body, showcasing fashion trends/style, helping to enhance looks, and others. The product’s growing popularity among high-income earners as a symbol of high status is helping to accelerate the consumption rate, Rising demand for contemporary jewels and an increasing number of designers entering the market continue contributing to market growth.

Technology has advanced significantly, especially post-Covid-19, which has positively influenced the ornaments industry, most notably in the design techniques & manufacturing space. The rising popularity of manufacturers incorporating technology with ornaments is helping to boost the consumption of the product.

Due to Significant government support, positive vaccination programs and relaxation in COVID restrictions turned things around and started inducing customers to buy Jewellery for events like wedding and festivals. The jewellery industry has also been helped by a shift in consumer preferences from spending in travel and entertainment to luxury products like Jewellery.

INDIAN ECONOMY:

India’s gems and jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

India’s gems and jewellery exports reached US\$ 39.14 billion in 2021-22, a 54.13% rise from the previous year. From April-December 2022, India's gems and jewellery exports were at US\$ 28.6 billion, a 6.28% rise compared to the previous year's period. While the export during April-March 2023 stood at US\$ 37.95 billion.

The Company is presently engaged in Business of Trading of Precious Metals, Stones & Jewellery. The Company expects that these businesses will persist in the coming years. The Company is a part of an Industry, which largely operates through unorganized constituents. However, unlike the industry, the Company has attempted to operate through as systematic and organized manner as possible. Since, Diamond and Jewellery is one industry, in which India holds commendable position in the world, one can look forward to more international involvement coming up in this industry.



(2) **OPPORTUNITY AND THREATS:**

❖ **Opportunities**

Diamond and Jewellery volumes in India have remained resilient over the years aided by strong cultural affinity or the yellow metal and stable returns from the asset class. The major growth drivers for the industry are:

- **Stable asset class**
Gold has historically been one of the most stable assets providing investors best returns over a long-term horizon, compared to other assets.
- **An essential part of Indian culture**
Jewellery in India has traditionally been an integral part of weddings and festivals. Indian customers often purchase contemporary jewellery as a form of self-expression and this has led to evolution of distinct targeted collections including wedding wear, work wear, regular or daily wear and fashion wear as well as very premium limited edition signature collections.
- **Increasing affordability**
Rapidly expanding economy, increasing urban per capita income and government's focus to double farmers' income by 2022, huge opportunities will open up with increasing affordability of this segment.
- **Rising female workforce**
Better job opportunities, rising demand for skilled and professional workforce and rapid urbanization are leading to increasing share of women in workforce. And by virtue of women being the primary consumers of jewellery, their increasing entry into workforce and disposable income are likely to drive the demand, going forward.
- **E-commerce**
With the rising internet penetration in the country, e-commerce is gaining significant boost with rising consumer confidence along with the advantage of ease in shopping, lucrative discounts, access to wider variety, free shipping, and quality assurance. Though, an online sale through online channel is currently miniscule, it is gaining importance facilitating jewellers in reaching out to more customers. Also, easing of travel restrictions will help in participating in trade shows, tap new customers and understand jewellery trends and concepts in a better way.
- **Government support**
Realizing the sector's potential, the Government has identified it to be a focused area for export promotion. Adopting policies of 'Make in India' and 'Design in India' there is a strong intent to push growth. The Government has also undertaken various measures to promote investments and upgrade technology & skills to promote 'Brand India' in the international market.

More and more benefits and exemptions are likely to come in the way of exports in Special Economic Zones. The Company, having commendable exports and being situated in SEEPZ-SEZ, is likely to receive the advantage of the same.

❖ **Threats**

- **Fast-changing fashion trends**
Diamond and Jewellery, being a vital fashion and lifestyle statement, demands the players to be more agile and responsive to the constantly evolving trends and consumer preferences.



- **Regulatory framework**
Changes in regulations and stringent compliances may cause temporary blip in sales during the transition period.
- **Liquidity crisis**
The industry is highly capital intensive in nature with long working capital cycles, since the jewellery conversion from gold typically requires 15 days. Strength of the balance sheet and access to easy credit is often required to facilitate and sustain ease in operations.

(3) OUTLOOK:

The Company has exceeded expectations in the current year inspite of severe impacts of COVID domestically and restricted travel and lockdown conditions in various countries. The company continues to invest in product development, efficient processes and skilled manpower to improve products and services for our customers. We expect to achieve higher growth and market share in the current year keeping in view the evolving geo political situation and macro-economic conditions in India and across the globe.

(4) RISK AND CONCERNS:

Following can be some of the risks and concerns the Company needs to be wary of:

- The largely unorganized structure of the market can affect the systematic functioning of the Company.
- The major income component of the Company being exports, changes in economies or government policies of the countries to which the Company is exporting may also affect the operations of the Company.
- Geo political tensions and impact of war is seen in fluctuating raw materials prices like gold and diamonds. Also currency rate fluctuations due to this global scenario can impact business.
- There is an increased global outlook of rising interest rates and inflation which can adversely impact wider economy and thus Gems and Jewellery business as well.
- Competition amongst manufacturers and exporters remains a concern for jewellery manufacturing from countries that are lifting COVID travel restrictions recently.

(5) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

(6) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Income from Operation of your Company for the year 2022-23 was increased to Rs. 1573.51 lakh as against Rs. 1458.24 lakh of the previous year. As a result, the Company's Net Loss after tax has been Rs. 223.54 lakh for the year 2022-23 as against the Net Profit after tax of Rs. 4.26 lakh of the previous year. Your Directors are hopeful to earn rational profit in the years to come.

**(7) HUMAN RESOURCES & INDUSTRIAL RELATIONS:**

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The total numbers of employees as on 31st March, 2023 were 3 (Three).

The Company considers that its relationship with its employees is vital and ensures that employees feel valued and is endeavoring to create an environment and culture within which every employee can put his best efforts and maximize his contribution. The successful conducted vaccination drive for all employees of the Company is one illustration of the safe and healthy environment Company endeavours to provide to the employees.

The Company ensures that all its employees remain competent through education, skills, training and experience as necessary. The Company has had cordial relations between the management and employees and an atmosphere of harmonious working to achieve the business objectives of the Company throughout the year. The Company is poised to motivate each of its employees to perform to the fullest extent possible and to appropriately reward their excellence.

(8) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

Sr. No.	Ratios	FY 2022-23	FY 2021-22	Change in Ratio %
1	Debtors Turnover Ratio (Time)	1.25	1.05	19.00
2	Inventory Turnover Ratio (Time)	25.78	6.84	277.00
3	Interest Coverage ratio (Time)	0.00	2.24	100.00
4	Current Ratio (Time)	135.91	12.55	983.00
5	Debt Equity Ratio (Time)	0.00	0.00	0.00
6	Operating Profit Margin ratio (%)	8.78	1.64	535.37
7	Net Profit Margin Ratio (%)	0.00	0.30	100.00
8	Return on Net Worth (%)	0.00	0.35	100.00

NOTES FOR CHANGE IN RATIOS:

- i. Debtors Turnover Ratio increased by 19.00% due to decrease in Debtors of the Company.
- ii. Inventory Turnover Ratio increased by 277.00% due to decrease in Inventory of the Company.
- iii. Interest Coverage Ratio decreased by 100.00% due to the Company has paid all debt.
- iv. Current Ratio increased by 135.91% due to outstanding amount of creditor in FY 2022-23 is reduced from outstanding balance of creditor in FY 2021-22.
- v. Debt Equity Ratio decreased by 100.00% due to repayment of debts.
- vi. Operating Profit Margin Ratio increased by 535.37% due to lower expenses generated during the year under review.
- vii. Net Profit Margin Ratio decreased by 100% respectively due to the Company doesn't profit.
- viii. Return on Net Worth of the Company decreased by 100.00% due to the Company doesn't profit.



(9) CAUTIONARY STATEMENT:

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. These statements may be subject to risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Panth Infinity Limited's Annual Report, 2022-23.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date:05/09/2023

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

Office No 1816, Block-B, Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road, Bopal,
Daskroi, Ahmedabad-380058.

**“ANNEXURE – 4” TO THE DIRECTORS’ REPORT****CORPORATE GOVERNANCE REPORT****A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY :-**

Corporate Governance is essentially the management of the Company’s activities in accordance with policies that are value-accretive for all stakeholders. Corporate Governance at “PANTH INFINITY LIMITED” is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company’s day-to-day operations. Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed.

In order to keep up the highest level of standards regarding Corporate Governance and Disclosures, the Management has constituted several committees that oversee various aspects of the Company’s administration. In accordance with the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) the Committees inspect and resolve issues that may arise from time to time within the Company.

A well-informed Board is an important facet of responsible behaviour. On a regular basis, the Board members of the Company are apprised of all the vital issues that it comes across and the remedial actions taken in this regard. Company’s philosophy on Corporate Governance is to ensure that the:

- (i) Board and Top Management of the Company are fully apprised of the Company’s affairs which are aimed at assisting them in the efficient conduct of the Company so as to meet Company’s obligation to the Shareholders.
- (ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
- (iii) To protect and enhance Shareholders’ value.
- (iv) Disclosures of every information to present and potential Investors are maximized.
- (v) Decision making process in the Company is transparent and is backed by documentary evidence.

B. BOARD OF DIRECTORS:-**(i) Composition:**

As on 31st March, 2023, the Board of Directors of the Company comprised of 6 (Six) Directors, out of which 1 (one) Director is Chairman & Managing Director, 4 (Four) Directors are Non-executive Independent Directors including 1 (One) Woman Director and 1(One) Director is Non-Executive Professional Director including 1 (One) Woman Directors. The profiles of the Directors can be found on <http://www.panthinfinity.com/about.html>.

In compliance with the applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board represents a desired mix of experience, knowledge and gender. The Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with atleast one woman director and more than fifty percent of the Board of Directors comprises non-executive directors with the strength of fifty percent independent directors.

However, the Company has not complied with Regulation 17(1)(c) read with Regulation 25(6) of the SEBI (LODR) Regulations 2015, regarding minimum Six Directors and appointment of Independent Directors on vacancy on the Board during the period from 01.04.2022 to 31.05.2022.



Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

(ii) Number of Board Meetings:

During the year, 7 (Seven) Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The details of Board Meetings are given below:

1.	30 th May, 2022	2.	20 th July, 2022	3.	12 th August, 2022
4.	03 rd September, 2022	5.	18 th October, 2022	6.	14 th November, 2022
7.	10 th February, 2023				

The 29th Annual General Meeting of the Company was held on 30th September, 2022.

(iii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director as on 31st March, 2023 are as follows:

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31/03/2022
			Board Meetings	Last AGM	
Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503)	Chairman and Managing Director	EPD	3	Yes	Nil
Mr. Pranay Shah (DIN: 09524651)	Director	NEID	4	Yes	Nil
Mr. Satish Jashwantbhai Mejiyatar (DIN: 09524890)	Director	NEID	3	Yes	Nil
Mrs. Falguni Mehal Raval (DIN: 08605075)	Director	NEID	7	Yes	Nil
Mr. Hitesh Shivilal Patel (DIN: 07851008)	Director	NEID	7	No	Nil
Mrs. Neha Saurabh Patel (DIN: 08851139)	Director	NED	7	Yes	Nil

EPD – Executive Promoter Director

NEID – Non Executive Independent Director

NED – Non Executive Director

The necessary quorum was present for all the meetings.

Name of other listed entities where directors of the Company are Directors and the category of Directorship.

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Sendhabhai Amrutbhai Makvana	---	Chairman and Managing Director
Mr. Pranay Shah	--	Director
Mr. Satish Jashwantbhai Mejiyatar	--	Director



Ms. Falguni Mehal Raval	IFL ENTERPRISES LIMITED	Director
Mr. Hitesh Shivilal Patel	--	--
Ms. Neha Saurabh Patel	STARLINEPS ENTERPRISES LIMITED	Director

NEID – Non Executive Independent Director

(iv) Number of other Companies or Committees of which the Director is a Director/Member/Chairman:

Name of the Directors	No. of other Public Limited Companies in which Director Including this listed entity	No. of other Private Limited Companies in which Director	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr. Sendhabhai Amrutbhai Makvana	1	--	--	--
Mr. Pranay Shah	1	--	--	--
Mr. Satish Jashwantbhai Mejiyatar	1	--	--	--
Mrs. Falguni Mehal Raval	1	1	4	--
Mr. Hitesh Shivilal Patel	1	--	2	2
Mrs. Neha Saurabh Patel	3	--	6	2

§ In accordance with the Regulation 26(1) of the SEBI Listing Regulations, the number of directorship excludes directorship of private companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding Panth Infinity Limited) has been considered.

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.
- During the year 2022-23, the Company has provided minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.
- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31st March, 2023, none of the Directors are related with each other.

(v) Independent Directors:

➤ **Appointment & Criteria of Selection of Independent Directors:**

Pursuant to the provisions of the Companies Act, 2013 & SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the



Board of the Company, who has an independent standing in his/her respective field or profession and possess the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance to the Company's policy. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the Company's website at the web link www.panthinfinity.com.

➤ **Meeting of Independent Directors:**

During the year 2022-23, 1 (One) Separate meeting of Independent Directors of the Company was held on 12th April, 2022 as required under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

The details of attendance at the meetings are given below:

Name	Designation	No. of Meetings attended
Mr. Hitesh Shivilal Patel	Chairman	1
Ms. Falguni Mehal Raval	Member	1

➤ **Familiarization Program to Independent Directors:**

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website at the web link <https://panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Code-of-Conduct/Familiarization-Program-for-I.D.pdf>

➤ **Declaration by Independent Directors and Confirmation of the Board:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. As required under Regulation 25(9) of the Listing Regulations the Board of Directors of the Company has taken on record the declaration and confirmed the same after undertaking due assessment of the veracity of such declarations.

➤ **Appointment of Independent Directors:**

- During the year, Mr. Pranay Shah and Mr. Satish Jashwantbhai Mejiyatar has been appointed as Independent Director of the Company w.e.f. 01st June, 2022.

(vi) **Matrix of skills/expertise/competencies of the Board of Directors:**

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

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:



Core skills/ expertise/ competencies	Name of Director
Operations	Mr. Sendhabhai Amrutbhai Makvana Mrs. Neha Patel
Finance	Mr. Sendhabhai Amrutbhai Makvana Mr. Hitesh Patel Mrs. Neha Patel
Legal	Mr. Hitesh Patel
Compliance/ Corporate Governance	Mr. Sendhabhai Amrutbhai Makvana Mrs. Neha Patel
Business Development	Mr. Sendhabhai Amrutbhai Makvana Mrs. Falguni Raval
Information Technology	Mr. Hitesh Patel Mr. Sendhabhai Amrutbhai Makvana

During the year, Mr. Jinay Navinchandra Koradia has resigned from the post of Chairman and Managing Director of the Company w.e.f. 11th October, 2022.

During the year, Mr. Sendhabhai Amrutbhai Makvana has been appointed as Chairman and Managing Director of the Company w.e.f. 18th October, 2022.

During the year, Mr. Pranay Shah and Mr. Satish Jashwantbhai Mejiyatar has been appointed as Independent Director of the Company w.e.f. 01st June, 2022.

(vii) Code of Conduct:

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website www.panthinfinity.com.

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect signed by the Managing Director forms part of the Annual Report of the Company.

Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

(viii) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulation, 2015 with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company 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. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website



at the web link www.panthinfinity.com.

(ix) Notes on Directors seeking Appointment/Re-appointment:

The Notes on Directors seeking Appointment/Re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an annexure with the Notice of 30th Annual General Meeting of the Company

(x) Board and Director's Evaluation and Criteria for evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, of its Directors, as well as of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter-alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The Board has currently established the following 4 (four) Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

(i) AUDIT COMMITTEE:

- i. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process. The Company has an Audit Committee with scope of activities as set out in Part C of Schedule II with reference to the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 177 of the Companies Act, 2013. The Committee acts as a link between the Statutory, Internal Auditors and the Board of Directors of the Company. The broad terms of reference of the Audit Committee are as under:

**a. Financial Reporting and Related Processes:**

- Oversight of the Company's financial reporting process and disclosure of its financial information.
- Reviewing with the Management the quarterly unaudited financial results and Auditors Review Report thereon and make necessary recommendation to the Board.
- Reviewing with the Management audited annual financial statements and Auditors' Report thereon and make necessary recommendation to the Board. This would, inter-alia, include reviewing changes in the accounting policies, if any, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements arising out of audit findings, disclosure of related party transactions, compliance with legal and other regulatory requirements with respect to the financial statements.
- Reviewing the Management Discussion & Analysis of financial and operational performance and Board's Report.

b. Internal Controls and Governance Processes:

- Review the adequacy and effectiveness of the Company's internal control system. Evaluation of Internal Financial Controls and Risk Management Systems, review and discuss with management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- Review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon.
- To oversee and review the functioning of a Vigil Mechanism / Whistle Blower Policy.
- Approval of Related Party Transactions (RPT) or any subsequent modifications of RPT and review of RPT on quarterly basis.

c. Audit & Auditors:

- Review and monitor Auditor's Independence and performance and effectiveness of Audit process.
 - Reviewing with the management, performance of internal and Statutory Auditors and adequacy of internal control systems.
 - Review the scope of the Statutory Auditor, the Internal Audit Plan with a view to ensure adequate coverage.
 - Review the significant audit findings from the Statutory and Internal Audits carried out, the recommendations and Management's response thereto.
 - Review and recommend to the Board, appointment, remuneration and terms of appointment of the Auditors including Internal Auditors.
 - Approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- ii. The Company Secretary acts as the Secretary of the Audit Committee.
- iii. During the financial year 2022-23, the Audit Committee met 6 (Six) times on 30th May, 2022, 12th August, 2022, 03rd September, 2022, 18th October, 2022, 14th November, 2022 and 10th February, 2023 and the gap between two meetings does not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.



iv. The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hitesh Shivilal Patel	Member/Chairman	NEID	6
Mrs. Falguni Mehal Raval	Member	NEID	6
Mrs. Neha Saurabh Patel	Member	NED	6

NEID: Non-Executive Independent Director

NED – Non Executive Director

(ii) **NOMINATION AND REMUNERATION COMMITTEE:**

- (a) The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Nomination and Remuneration Committee are as under:
- Recommend to the Board, the setup and composition of the Board and its Committees, including the “formulation of the criteria for determining qualifications, positive attributes and Independence of a Director.” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board, the appointment or reappointment of Directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board, appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board, the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarization programmes for Directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive team).
 - Provide guidelines for remuneration of Directors on material subsidiaries.
 - Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.
- (c) During the financial year 2022-23, the Nomination and Remuneration Committee met 4 (Four) times on 30th May, 2022, 03rd September, 2022, 18th November, 2022 and 10th February, 2023. The necessary quorum was present for all the meetings.
- (d) The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hitesh Shivilal Patel	Member/Chairman	NEID	4
Mrs. Falguni Mehal Raval	Member	NEID	4
Mrs. Neha Saurabh Patel	Member	NED	4

NEID: Non-Executive Independent Director

NED – Non Executive Director



(e) Remuneration of Directors:

At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration (N&R) Committee and the Board of Directors) within the overall limits prescribed and subject to the approval of the Members of the Company in General Meeting under the Companies Act, 2013.

The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. Your Company has decided to pay Sitting Fees of Rs. 1500/- per meeting of Board and Committee to its Non-Executive Independent Directors for attending meetings of the Board and/or others Committees in the Financial Year 2022-23. The details of Remuneration and Sitting fees paid to Executive and Non-Executive Directors respectively including Tenure as on 31st March, 2023 are as under:

(Amount in Rs.)

Name of Directors	Salary (Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 2022-23	Contribution to Provident and other Funds	Stock Option	Total	Tenure
Mr. Jinay Koradiya (Chairman & Managing Director) *	2,38,800		-	-	-	-	2,38,800	Upto 23 rd September, 2025
Mr. Sendhabhai Amrutbhai Makvana (Chairman & Managing Director) *	1,48,800		-	-	-	-	1,48,800	w.e.f. 18 th October, 2022
Mr. Hitesh Patel (Independent Director)	-	31,500	-	-	-	-	25,500	Upto 10 th July, 2027
Mrs. Falguni Raval (Independent Director)	-	31,500	-	-	-	-	28,500	Upto 13 th November, 2024
Mrs. Sweety Rana (Independent Director)	-	4,500	-	-	-	-	4,500	Ceased w.e.f. 30.09.2021
Mrs. Neha Patel (Non-Executive Director)	-	31,500	-	-	-	-	16,500	NA
Satish Jashvantbhai Mejiyatar (Independent)	-	9,000	-	-	-	-	9,000	Upto 31 st May, 2027



ent Director)								
Mr. Pranay Shah (Independ ent Director	-	9,000	-	-	-		9,000	Upto 31 st May, 2027

(f) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

(g) Remuneration Policy:

The key principles governing the Company's remuneration Policy are as follow:

➤ **Managing Director, Whole time Director, Non – Executive and Independent Directors:**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non – Executive Directors. This will be then approved by the Board and Shareholders. Prior approval of Shareholders will be obtained wherever applicable.

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director and Whole Time Director. Remuneration is paid in accordance with the statutory provisions of the Companies Act, 2013 alongwith the ceiling approved by the Shareholders.

The remuneration shall be paid to the Directors keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals. Independent Non-executive Directors shall be receiving sitting fees for at end of the meeting of Board and Board Committees as may be decided by the Board and/or approved by the shareholders from time to time.

➤ **Directors, KMP's and other Senior management personnel:**

The remuneration of CEO, CFO, CS and other Senior Management personnel largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The Nomination and Remuneration Policy is uploaded on the Company's website www.panthinfinity.com.

**(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Consider and resolve the grievances of security holders of the Company including Redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- (c) During the financial year 2022-23, the Stakeholders' Relationship Committee met 3 (Three) times on 30th May, 2022, 12th August, 2022, and 14th November, 2022. The necessary quorum was present for all the meetings.

The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hitesh Shivlal Patel	Member/Chairman	NEID	3
Mrs. Falguni Mehal Raval	Member	NEID	3
Mrs. Neha Saurabh Patel	Member	NED	3

NEID: Non-Executive Independent Director

NED – Non Executive Director

- (d) During the year, the Company has not received any complaints from its Shareholders. There were no outstanding complaints as on 31st March, 2023.

(iv) RISK MANAGEMENT COMMITTEE:

The composition of the Risk Management Committee is not applicable to the Company. However, the Company has constituted a Risk Management Committee as a measure of good Corporate Governance.

During the Financial Year 2022-23, the Risk Management Committee met 4 (Four) times on 30th May, 2022, 12th August, 2022, 14th November, 2022 and 10th February, 2023. The necessary quorum was present for the meeting.

The composition of the Committee and their attendance at the meeting is given below:

Name	Designation	Category	No. of Meeting attended
Mr. Jinay Koradiya	Chairman	CMD	3
Mr. Hitesh Patel	Member	NEID	3
Mr. Hardik Shah *	Member	NEID	1
Ms. Mosum Mehta #	Member	CFO	2

NEID: Non-Executive Independent Director

CMD: Chairman & Managing Director

CFO: Chief Financial Officer

* The role of Risk Management Committee is to:

- oversee the implementation of Risk Management Systems and Framework;
- review the Company's financial and risk management policies;
- assess risk and procedures to minimize the same;
- frame, implement and monitor the risk management plan for the Company.

**(v) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The composition of the Corporate Social Responsibility (CSR) Committee is not applicable to the Company.

D. GENERAL BODY MEETING:-**(i) Date, Time and Venue where last three Annual General Meetings were held:**

Financial Year	Date of AGM	Time	Venue	Special Resolution Passed
2021-22	30/09/2022	12:30 P.M.	Through Video Conferencing (“VC”)/Other Audio-Visual Means (“OVAM”).	(i) To Consider and Approve revision in terms of Appointment of Mr. Jinay Koradiya (DIN: 03362317), Chairman and Managing Director of the Company.
2020-21	30/09/2021	12:30 P.M.	Excluzo Business Centre, A-wing, 202-203, Union Heights, RahulrajMall Lane, MaharanaPratap Road, Vesu, Surat-395007, Gujarat.	(i) Re-appointment of Mr. Hitesh Shivilal Patel (DIN: 07851008) as an Independent Director.
2019-20	30/09/2020	12:30 P.M.	Excluzo Business Centre, A-wing, 202-203, Union Heights, RahulrajMall Lane, MaharanaPratap Road, Vesu, Surat-395007, Gujarat.	-

(ii) Extra-ordinary General Meeting:

During the year under review, there was no Extra-ordinary General Meeting held by the Company.

However, the Company has passed Shareholders Resolution 04th July, 2022 and 03rd December, 2022 through postal ballot which is deemed to be held Extra-ordinary general meeting.

(iii) Postal Ballot

- Whether any Special Resolution passed last year through Postal Ballot : Yes
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

E. DISCLOSURES: -

- (i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: NIL

Transactions with the related parties are disclosed in the notes to the accounts forming part of the accounts.



- (ii) The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at the web-link www.panthinfinity.com.
- (iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL.
- (iv) The details of penalties are provided in the Directors Report.
- (v) The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behaviors, actual or suspected fraud or violation within the company. The said mechanism provides adequate safeguards against victimization and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases. No event was occurred during the year, invoking the Policy. Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website at the web link www.panthinfinity.com. No personnel has been denied access to the audit committee.
- (vi) The Company has also adopted following Policies and same has been disclosed on the Company's website:

Name of Policy	Web-Link
Policy on Materiality of Information Events	http://www.panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Policies/Policy%20on%20determination%20of%20materiality%20of%20Information%20-%20Events.pdf
Policy for Preservation of documents	http://www.panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Policies/Policy%20on%20preservation%20of%20documents.pdf
Policy on Archival of Records	http://www.panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Policies/Policy%20on%20Archival%20of%20Records.pdf

- (vii) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Managing Director and CFO for the financial year ended 31st March, 2023.
- (viii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ix) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2023.
- (x) The Company has complied with the requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations except Regulation 17(1)(c) and Regulation 25(6) of the SEBI (LODR) Regulations 2015. Management clarification regarding the same is provided in Directors' Report.
- (xi) The Company has complied with the corporate governance requirements of Regulation 17 to 27 of the Listing Regulations and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations except Regulation 17(1)(c) and Regulation 25(6) of the SEBI (LODR) Regulations 2015. Management clarification regarding the same is provided in Directors' Report.
- (xii) The Company has not adopted non-mandatory requirements of the Listing regulations.



- (xiii) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (xiv) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31st March, 2023.
- (xv) Total fees for all services paid by the Company to M/s. C P Jaria and Co., Statutory Auditor, Mumbai :- Rs. 1,68,000/-.

F. MEANS OF COMMUNICATIONS: -

During the year, the quarterly, half-yearly and annual results of the Company were published in leading newspaper in India which includes Financial Express and Mint (English) and Gujarat Guardian (Gujarati). Additionally, the declared results and other important information are also periodically updated on the Company's website www.panthinfinity.com.

The Company has also provided e-mail addresses info@panthinfinity.com and panthcompliance@gmail.com for Communication by Investors.

The approved financial results are forth with sent to the Stock Exchanges and are published in English Newspaper and a newspaper published in a regional language within forty-eight hours of the approval thereof.

The quarterly results, shareholding pattern, quarterly compliances, contact information of designated employees who are responsible for assisting and handling the investors grievance and all other corporate communication to the Stock Exchanges viz, The BSE Limited and CSE Limited are filed electronically. The Company has complied with filing submission through BSE's BSE Listing Centre and CSE's Online portal. The same information is updated on the website viz. www.panthinfinity.com within the prescribed time limit.

SCORES (SEBI Complaints Redressal System):

The SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Shareholders.

G. GENERAL SHAREHOLDERS INFORMATION: -

1	AGM: Date, Time and Venue	The 30 th AGM will be held on Saturday, the 30 th September, 2023 at 12.30 p.m. Through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")
2	Financial Year	1 st April, 2022 to 31 st March, 2023.
3	Dividend Payment Date	The Company has not declared any Dividend for the Financial Year 2022-23.
4	Listing on Stock Exchange	1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. 2) Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata-700001, West Bengal
5	Payment of Annual Listing and Custodial Fees	The Listing fees and custodial fees are paid to the Stock Exchanges & Depositories for the Financial Year 2022-23.
6	Stock Code	BSE: 539143, CSE: 30010
7	Security ISIN	INE945001019

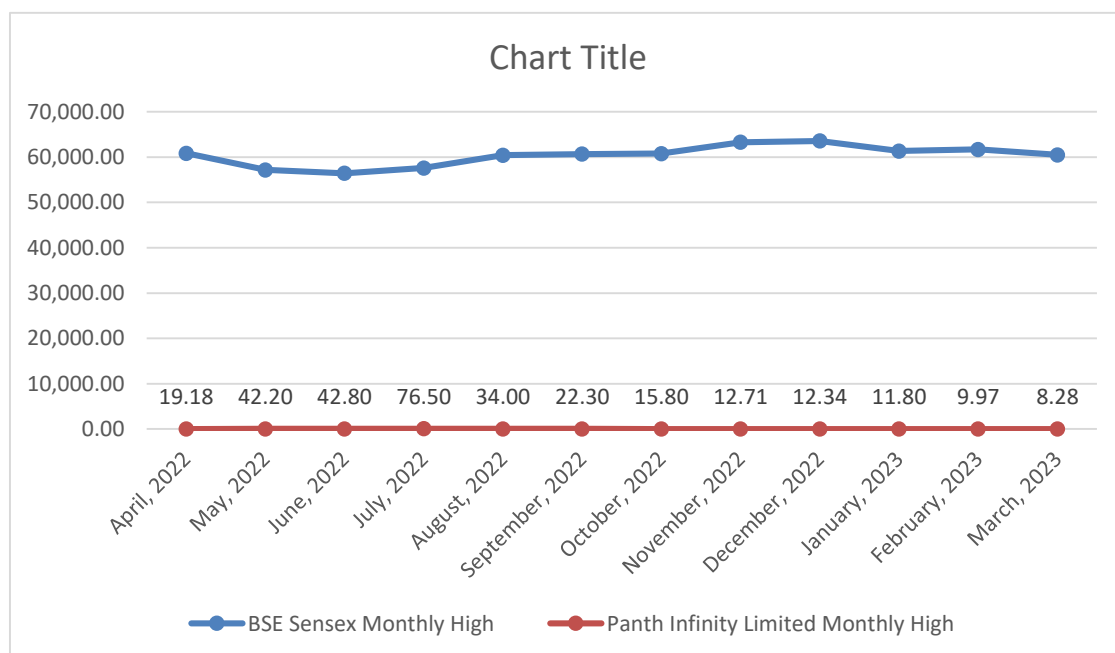


8	Cut-off Date	22 nd September, 2023
9	Date of Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from 24 th September, 2023 to 30 th September, 2023 (both days inclusive).
10	Investor Services – Queries / Complaints during the period ended	During the period from 1 st April, 2022 to 31 st March, 2023, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11	Company's Registration Number	CIN of the Company is L45201GJ1993PLC114416.
12	Market Price data (At BSE & CSE)	Equity Shares of the Company are listed at BSE Limited and at the Calcutta Stock Exchange Limited (CSE). During the year, Equity Shares of the Company were not traded on CSE platform. Hence, Market Price Data of CSE are not provided. The status of Company on CSE platform is suspended due to non-payment of Listing fees within due limit. The Company is in process to revoke its suspended status.

Month	BSE	
	Month's High Price (Rs.)	Month's Low Price (Rs.)
April-2022	19.18	12.85
May-2022	42.20	15.20
June-2022	42.80	21.90
July-2022	76.50	35.75
August-2022	34.00	22.50
September-2022	22.30	12.00
October-2022	15.80	11.66
November-2022	12.71	09.79
December-2022	12.34	09.77
January-2023	11.80	08.61
February-2023	09.97	07.40
March-2023	08.28	06.00

1 Share Price Performance compared with broad based indices:- BSE

3





14 Distribution of Shareholding as on 31st March, 2023:-				
Category	No. of Shareholders	% of total Shareholders	Amount (Rs.)	% of Shareholding
Upto 5000	23380	79.3538	26429800	14.3001
5001 - 10000	3201	10.8645	23930660	12.9479
10001 - 20000	1512	5.1319	21952610	11.8777
20001 - 30000	520	1.7649	13132090	7.1053
30001 - 40000	254	0.8621	8920220	4.8264
40001 - 50000	150	0.5091	6849750	3.7061
50001 - 100000	254	0.8621	17425300	9.4281
100001 and above	192	0.6517	66181850	35.8084
Total	29463	100.00	184822280	100.00
	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	766	2.60	950500	5.14
Electronic Mode	28697	97.40	17531728	94.86
Total	29463	100.00	18482228	100.00

15 Shareholding pattern as on 31st March, 2023:-				
Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	Shareholding Promoter & Promoter Group			
(1)	Indian			
	- Individuals / Hindu Undivided Family	1	18,33,259	9.92
	- Bodies Corporate	0	0	0.00
(2)	Foreign	0	0	0.00
	Sub-Total (A)	1	1833259	9.92
(B)	Public Shareholding			
(1)	Institutions	0	0	0.00
(2)	Non-Institutions			
	- Individuals	29312	16121025	87.22
	- Hindu Undivided Family	98	216134	1.17
	- N. R. I. (REPAT)	25	127246	0.69
	- Trust	1	18	0.00
	- Clearing Members	13	85436	0.46
	- Other Bodies Corporate	13	99110	0.54
	Sub-Total (B)	29462	16648969	90.08
(C)	Shares held by Custodians and against which Depository Receipts has been issued	0	0	0
	Sub-Total (C)	0	0	0
	GRAND TOTAL (A)+(B)+(C)	29,463	18482228	100.00



16	<u>Dematerialization of Shares & Liquidity:-</u>	As on 31 st March, 2023, Equity Shares comprising 94.86% of the Company's Equity Share Capital have been dematerialized. The Shares of the Company are regularly traded at BSE Limited, which ensure the necessary liquidity to Shareholders.
17	<u>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-</u>	The Company has not issued GDRs/ADRs as on 31 st March, 2023. No Warrants/Convertible Instruments were outstanding for Conversion as on 31 st March, 2022.
18	<u>Registrar & Share Transfer Agent</u>	
Registrar and Transfer Agent (RTA)	Purva Sharegistry Private Limited 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: support@purvashare.com	
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary and/or Compliance Officer to the Board at its meeting.	
19	<u>Address for Correspondence for Shareholders:-</u>	
Registrar and Transfer Agent (RTA)	Purva Sharegistry Private Limited 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: support@purvashare.com	
Registered office Address of the Company	Panth Infinity Limited Office No. 1816, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Daskroi, Ahmedabad-380058. Phone: 0261-2600331 Email: info@panthinfinity.com , www.panthcompliance@gmail.com Website: www.panthinfinity.com	

20 Credit Rating:- Company is not required to obtain Credit Rating.

21 Reconciliation of Share Capital Audit:-

In keeping with the requirement of the SEBI, an audit by a Qualified Practicing Company Secretary have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**22 Auditors' Certificate on Corporate Governance:-**

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure - C** to this Report

23 Certificate from Practicing Company Secretary for non-qualification of directors:

Certificate from Practicing Company Secretary regarding non-qualifications of Directors annexed as **Annexure - C**.

24 Disclosures in relation to the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2023.

25 Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

Not Applicable

26 Non-Mandatory Requirements:-**(i) The Board:**

At present, there is no separate office in the Company for use of Chairman nor any expenditure reimbursed in performance of his duty.

(ii) Shareholders' Right:

The Company has published Quarterly and Half Yearly financial results in the newspapers and uploaded the same in its website under the head of Financials. Hence, the same results are not separately circulated to the Shareholders.

(iii) Audit Qualification:

For the financial year 2022-23, there are no Audit Qualifications to the Company's financial statements.

(iv) Reporting of the Internal Auditors:

The reports of Internal Auditors are placed before the Audit Committee for its review.

27 Auditors' Certificate on Corporate Governance:-

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure - D** to this Report.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date:05/09/2023

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

Office No 1816, Block-B, Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road, Bopal,
Daskroi, Ahmedabad-380058.



Annexure – A

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

[As per regulation 34(3) read with Part D of Schedule V to the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Panth Infinity Limited

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2023. These Codes are available on the Company's website.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 05/09/2023

HARESHKUMAR PITAMBARDAS THAKKAR
Chief Financial Officer
PAN: BDIPT1933R

REGISTERED OFFICE:-

Office No 1816, Block-B, Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road, Bopal,
Daskroi, Ahmedabad-380058.

**Annexure – B****CEO / CFO CERTIFICATION**

(Issued in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of
Panth Infinity Limited

- A. We have reviewed the financial statements and the cash flow statement of Panth Infinity Limited for the year ended 31st March, 2023 and to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year ended 31st March, 2023;
 - (2) Significant changes, if any, in accounting policies made during the year ended 31st March, 2023 and the same have been disclosed in the notes to the financial statements;
- And
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 05/09/2023

HARESHKUMAR THAKKAR SENDHABHAI MAKVANA	HARESHKUMAR THAKKAR SENDHABHAI MAKVANA
Chief Financial Officer	Chairman and Managing Director
PAN: BDIPT1933R	PAN: GLQPM1728C

REGISTERED OFFICE:-

Office No 1816, Block-B, Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road, Bopal,
Daskroi, Ahmedabad-380058.

**Annexure C****AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members of
Panth Infinity Limited

1. We, **Mukesh Jiwnani Proprietor of M/s. Mukesh J & Associates**, Company Secretary, the Secretarial Auditors of PANTH INFINITY LIMITED (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Management’s Responsibility for compliance with the conditions of Listing Regulations

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is either an audit or an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2023 *except regulation 17(1)(C) of SEBI Listing Regulations, for a period commencing from 1st April, 2022 to 31st May, 2022 and Regulation 25(6) of SEBI (LODR) Regulations 2015, regarding filling of vacancy created by resignation or removal of Independent Director.*



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

For, M/s. Mukesh J & Associates.
Company Secretary
(ICSI Unique Code: S2021GJ796900)
Peer Review Certificate No.: 2874/2023

Mukesh Jiwnani
Proprietor
ACS No.: 29793
COP No.: 23381
UDIN: A029793E000942683

Place: Ahmedabad
Date: 05/09/2023

**Annexure D****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 of
PANTH INFINITY LIMITED
Office No. 1816, Block-B, Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road, Daskroi,
Ahmedabad-380058., Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PANTH INFINITY LIMITED having CIN L45201GJ1993PLC114416 and having registered office at Office No. 1816, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Daskroi, Ahmedabad-380058., Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company (As per MCA Portal)
1	Mr. Sendhabhai Amrutbhai Makvana	09756503	18/10/2022
2	Ms. Falguni Mehal Raval	08605075	14/11/2019
3	Mr. Satish Jashwantbhai Mejiyatar	09524890	01/06/2022
4	Mr. Pranay Shah	09524651	01/06/2022

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

For, M/s. Mukesh J & Associates.
Company Secretary
(ICSI Unique Code: S2021GJ796900)
Peer Review Certificate No.: 2874/2023

Mukesh Jiwnani
Proprietor
ACS No.: 29793
COP No.: 23381
UDIN: A029793E000942705

Place: Ahmedabad
Date: 05/09/2023



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Panth Infinity Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Panth Infinity Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

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. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key Audit Matter	How was the matters addressed in our Audit
Intangible assets under development as per IND AS-38 are same since more than three financial years.	Our audit procedures with regard to Intangible assets under development as per management representation, the information and explanation provided to us and rely on the same, Intangible assets under development has been written off because yet not materialize as per expectation and as per business model.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report, but does not include the financial statements and our auditors’ report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 their circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 management.
- Conclude on the appropriateness of management'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 auditors' report to the related disclosures in the 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 auditors' 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.
- c) The Balance Sheet, the Statement of Profit and Loss (including comprehensive income), Statement of changes in equity and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:
In our opinion and according to the information & explanation given to us, 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.



- f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- h) With respect to the other matters to be included in the Auditor’s 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 does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

For C P Jaria and Co.
Chartered Accountants
Firm Registration No.:104058W

Pankaj Kumar Jain
Partner
Membership No. 112020
Place: Surat
Date –30/05/2023
UDIN –23112020BGUNCE5373

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF PANTH INFINITY LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **PANTH INFINITY LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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.

For C P Jaria and Co.
Chartered Accountants
Firm Registration No.: 104058W

Pankaj Kumar Jain
Partner
Membership No. 112020
Place: Surat
Date –30/05/2023
UDIN – 23112020BGUNCE5373

**Annexure B to the Independent Auditor's report on the standalone financial statements of Panth Infinity Limited for the year ended 31 March 2023**

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme 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. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. As per discussion and explained to us by board of directors Inventory is in the nature of precious metals which is hold and stored very carefully, physical verified regularly by the management by matching it with book balance. No discrepancies were noticed on such physical verification.

(b) The company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets

(iii) The company has not granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.

Investments made by the company during the year in any companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the interests of the company.

(iv) In respect of loans, investment, guarantees and security the Company has complied with provision of section 185 and 186 of the Companies Act.

(v) The company has not accepted any deposits from public within the meaning of Section 73,74,75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.



(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable except Professional tax outstanding more than six months of Rs. 0.26 Lakhs as on 31/03/2023.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures. Accordingly,

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.

(d) Any funds raised by the company for short term purposes are not utilised for any long term purpose.

(e) According to the information and explanations given to us and examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of 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, clause 3(x) (b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) Auditors have not received any whistle-blower complaints during the year by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Company (CIC). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, clause not applicable on under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting



For C P Jaria and Co.
Chartered Accountants
Firm Registration No.: 104058W

Pankaj Kumar Jain
Partner
Membership No. 112020
Place: Surat
Date –12/07/2023
UDIN – 23112020BGUNCE5373

**PANTH INFINITY LIMITED****Accounting policies and explanatory notes to the financial statements****Note 1 – Accounting Policies under Ind AS****1. Corporate information:**

Panth Infinity Limited is a Public company incorporated on 29th April, 1993 under Companies Act 1956. The Registered Office of the Company situated at 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat- 395003 (Regional office of Company – Gujarat State). Its shares are listed on BSE (BSE Limited) and CSE (The Calcutta Stock Exchange Limited.) The Company is currently engaged in business of Precious Metals, Stones & Jewellery Trading. The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 30th may, 2023.

2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements:**(i) Compliance with Ind AS**

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: - Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

A. An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.



All other liabilities are classified as non-current.

C. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

b. Use of Estimates and judgment

In the application of accounting policy, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.

ii. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. Inventories:

Inventory Obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of cost and net realisable value.

iv. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and



expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



3. Summary of Significant Accounting Policies

i. Property, plant and equipment:

For transition to Ind AS, the Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include purchase price after deducting trade discount /rebate, import duty, non-refundable taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is de-recognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values, if any, over their estimated useful lives, using the written down value method except intangible assets. Depreciation on intangible assets is provided on straight line basis. The following useful lives are considered for the depreciation of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Furniture & fixtures	10 Years
Buildings	60 Years
Office Equipment	5 Years
Air Conditioner	10 Years
Electricity Fittings	10 Years

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

The residual values, useful lives and methods of depreciation of properties, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On disposal of an investment property, the difference between its carrying amount and net disposal



proceeds is charged or credited to the Statement of Profit and Loss.

iii. Intangible assets under development:

The amount disclosed as 'Intangible asset under development' represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset measured as the difference between the net disposals proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

iv. Impairment of Tangible (PPE) and Intangible Assets:

The Company assesses, at each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets where it is not possible to estimate the recoverable amount of an individual asset), is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of Profit and Loss.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

v. Inventories:

Inventories are valued at the lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Rough Diamonds** – Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Rough diamonds are valued at Specific Identification.

- **Finished Goods and Work – in – progress:**

Cost of all certified large cut and polished diamonds is determined on specific identification basis. Other uncertified cut and polished diamonds of similar characteristics in a certain range are grouped as a mixed lot and cost is determined on weighted average basis.

- In determining the cost of stores FIFO method is used.

- In respect of Jewellery division, Metal is valued at FIFO and Cut and Polished Diamond is valued at weighted average basis.



Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

Obsolete and slow moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realisable value.

vi. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased items (i.e. PPE), are generally capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit and Loss.

Lease in which significant portion of the risks and rewards of ownership are not transferred to the Company as lessee is classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalation are linked to expected general inflation in which case they are charged on contractual terms.

vii. Provisions, contingent liabilities, contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected



net cost of fulfilling the contract and the expected cost of terminating the contract.

viii. Share Capital and share premium:

Ordinary shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

ix. Cash Flows and Cash and Cash Equivalents:

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

x. Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method, less provision for impairment if require.

xi. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value (at carrying value) and subsequently measured at amortised cost using the effective interest method if require.

xii. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

xiii. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made.



Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Sale of Goods:

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Sale is recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Dividend Income:

Dividend is recognised when right to receive is established, which is generally when shareholders approve the dividend.

Interest Income:

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method.

xiv. Employee benefits:

Short term employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

xv. Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each



reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xvi. Earnings per Share:

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

xvii. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

xviii. Fair value Measurement:

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities

Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xix. **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. **Financial assets:**

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivables. Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is



held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
ECL is measured through a loss allowance on a following basis:-
- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

**b. Financial liabilities and equity instruments:****Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities includes loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) BALANCE SHEET AS AT 31ST MARCH, 2023			
			Rupees in Lakhs
Particulars	Notes	31-03-2023	31-03-2022
ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment	2	5.93	7.09
b) Investment Property	3	2.32	2.32
c) Intangible Assets under development	4	0.00	310.30
d) Financial Assets			
(i) Investments	5	72.60	72.68
(ii) Trade Receivables, Non Current	6	351.47	497.72
e) Other non current assets	7	471.35	32.70
f) Non Current Tax Assets (net)	8	0.73	0.64
(2) Current Assets			
a) Inventories	9	14.65	107.40
b) Financial Assets			
(i) Trade Receivables	10	885.77	785.09
(ii) Cash and cash Equivalents	11	8.59	16.25
c) Short term loan and advances	12	110.05	415.96
d) Other current assets	13	5.36	2.54
TOTAL ASSETS		1,928.83	2,250.69
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	SOCE (14)	1,848.22	1,232.50
b) Other Equity	SOCE (14)	71.23	910.57
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15		
(a) total outstanding dues of micro and small enterprises			
(b) total outstanding dues of creditors other than micro and small enterprises		1.84	1.84
(2) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17		
(a) total outstanding dues of micro and small enterprises			
(b) total outstanding dues of creditors other than micro and small enterprises		-	92.98
b) Other current liabilities	18	4.16	7.97
c) Provisions	19	3.38	4.84
TOTAL EQUITY AND LIABILITIES		1,928.83	2,250.70
The accompanying notes are integral part of these financial statements			
In terms of our report attached			
For C P JARIA & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Regd. No. 104058W			
Pankaj Kumar Jain		Sendhabhai Makwana	
Partner		Chairman & Managing Director	
Membership No-112020		DIN: 09756503	
		Hareshkumar Thakkar	
		Chief Financial Officer	
		PAN: BDIPT1933R	
		Hitesh Patel	
		Independent Director	
		DIN: 07851008	
		Bhumisha Darshan Dadwani	
		Company Secretary	
		ACS No.: 55492	
Place: Surat		Place: Surat	
Date : 30/05/2023		Date : 30/05/2023	



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416)			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023			
Rupees in Lakhs Except EPS			
Particulars	Notes	31-03-2023	31-03-2022
I INCOME			
Revenue from Operations	20	1,573.51	1,458.24
Other Income	21	25.22	0.63
TOTAL INCOME		1,598.73	1,458.87
II EXPENSES			
Purchase of Stock in Trade	22	1,367.83	1,229.73
Changes in inventories of Finished Goods and Stock-in-Trade	23	92.75	204.53
Employee Benefit expenses	24	11.55	10.13
Finance Cost	25	-	1.10
Depreciation and Amortisation expenses	2	1.16	1.44
Other Expenses	26	38.77	12.02
TOTAL EXPENSES		1,512.06	1,458.95
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		86.67	(0.08)
III EXCEPTIONAL ITEMS		27	310.30
PROFIT (LOSS) BEFORE TAX		(223.63)	5.18
IV TAX EXPENSE			
(1) Current Tax		-	0.85
(2) Deferred Tax	28	(0.09)	(0.01)
(3) Short Provision for Income Tax of Earlier Year		-	-
TOTAL TAX EXPENSE		(0.09)	0.84
PROFIT (LOSS) FOR THE PERIOD		(223.54)	4.26
V OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss	29	(0.08)	(86.51)
VI TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)		(223.62)	(82.24)
VII EARNINGS PER EQUITY SHARE OF RS 10/- EACH (BASIC AND DILUTED)		31	(1.21)
The accompanying notes are integral part of these financial statements			
In terms of our report attached			
For C P JARLA & Co. Chartered Accountants Firm Regd. No. 104058W		For and on behalf of the Board of Directors	
Pankaj Kumar Jain Partner Membership No-112020		Sindhahbai Makwana Chairman & Managing Director DIN: 09756503	Hitesh Patel Independent Director DIN: 07851008
Place: Surat Date : 30/05/2023		Hareshkumar Thakkar Chief Financial Officer PAN: BDIPT1933R Place: Surat Date : 30/05/2023	Bhunisha Darshan Dadwani Company Secretary ACS No.: 55492



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023				
Rupees in Lakhs				
Particulars	31-03-2023		31-03-2022	
Cash flow from operating activities				
Net Profit before Tax		(223.63)		5.11
Discontinued operations				-
Profit before income tax including discontinued operations		(223.63)		5.11
Adjustments for				
Depreciation and amortisation expense	1.16		1.44	
Dividend Income	(0.00)	1.16	(0.01)	1.43
Operating Profit before Working Capital Changes		(222.47)		6.54
(Increase)/Decrease in trade receivables (current and non current)	45.57		203.48	
(Increase)/Decrease in inventories	92.75		204.53	
(Increase)/decrease in other non current assets	(438.65)		(392.12)	
(Increase)/Decrease in Short term loan and advances	305.91		-	
(Increase)/decrease in other current assets	(2.82)		(0.38)	
Increase/ (Decrease) in trade payables (current and non current)	(92.98)		71.46	
Increase/(decrease) in other current liability	(3.81)		1.07	
Increase/(decrease) in provision	(1.46)		(2.43)	
Increase in Deferred Tax Liability	-		(0.01)	
Cash generated from operations		(95.49)		85.59
Income taxes paid		-		(0.84)
Net cash inflow from operating activities		(317.96)		91.30
Cash flows from investing activities				
(Increase)/Decrease in investments	0.08		87.79	
Fair Valuation of Equity Instruments recognised through OCI	(0.08)		(86.51)	
Addition (Deduction) in Property Plant & Equipment and Investment Property	-		2.21	
(Increase)/Decrease in Capital work in Progress	310.30		-	
Dividend Received	0.00		-	
Net cash used in investing activities		310.30		3.49
Cash flow from financing activities				
Increase/(Decrease) Loan	-		(81.33)	
Net cash from financing activities		-		(81.33)
Net increase (decrease) in cash and cash equivalents		(7.66)		13.46
Cash and cash equivalents at the beginning of the year		16.25		2.79
Cash and cash equivalents at end of the year		8.59		16.25
<p>In terms of our report attached For C P JARIA & Co. Chartered Accountant Firm Regd. No. 104058W</p> <p>Pankaj Kumar Jain Partner Membership No-11 2020</p> <p>Place: Surat Date : 30/05/2023</p>				
<p>For and on behalf of the Board of Directors</p> <p>Sendhabhai Makwana Chairman & Managing Director DIN: 09756503</p> <p>Hareshkumar Thakkar Chief Financial Officer PAN: BDIPT1933R Place: Surat Date : 30/05/2022</p> <p>Hitesh Patel Independent Director DIN: 07851008</p> <p>Bhumisha Darshan Dadwani Company Secretary ACS No.: 55492</p>				



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023					
Rupee in Lakhs					
PART A) - EQUITY SHARE CAPITAL		31-03-2023	31-03-2022		
Equity share capital					
Balance at the beginning of the reporting period		1,232.50	1,232.50		
Change in equity capital during the year		616	-		
Balance at the end of the reporting period		1,848.22	1,232.50		
PART B) - OTHER EQUITY					
	Equity Instruments through Other Comprehensive Income	Changes in Own Credit Risk of Financial Liabilities measured at FVPL	Reserves and Surplus		
			Securities Premium Reserve	Retained Earnings	TOTAL
Balance as at 1st April, 2021	(33.46)	-	300.00	226.26	992.81
Profit / (Loss) for the year 2021-2022	-	-	-	4.27	4.27
Other Comprehensive Income for the year 2021-22	(86.51)	-	-	-	(86.51)
Balance as at 31st March, 2022	(119.96)	-	300.00	230.53	910.57
Profit / (Loss) for the year 2022-2023	-	-	-	(223.54)	(223.54)
Other Comprehensive Income for the year 2022-23	(0.08)	-	-	-	(0.08)
Balance as at 31st March, 2023	(120.04)	-	300.00	6.99	686.95
Nature and Purpose of Reserve					
1. Securities Premium Reserve:					
Securities Premium reserve is created on issue of equity share capital. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.					
In terms of our report attached		For and on behalf of the Board of Directors			
For C P JARIA & Co.					
Chartered Accountants					
Firm Regd. No. 104058W					
Pankaj Kumar Jain	Sendhabhai Makwana	Hitesh Patel	Hareshkumar Thakkar	Bhunisha Darshan Dadwani	
Partner	Chairman & Managing Director	Independent Director	Chief Financial Officer	Company Secretary	
Membership No-112020	DIN: 09756503	DIN: 07851008	PAN: BDFT1933R	ACS No.: 55492	
Place: Surat	Place: Surat				
Date: 30/05/2023	Date: 30/05/2022				



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023						
						Rupee in Lakhs
Note 2						
Property, Plant and Equipment						
Particulars	Building Owned	Air Condition Owned	Computer & Printer Owned	Electricity Fitting Owned	Furniture & fixtures Owned	Total
Cost						
Balance as at 01st April, 2021	8.71	1.38	3.75	2.04	21.39	37.27
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Balance as at 31st March, 2022	8.71	1.38	3.75	2.04	21.39	37.27
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Balance as at 31st March, 2023	8.71	1.38	3.75	2.04	21.39	37.27
Depreciation Block						
As at 01.04.2021	5.18	1.12	3.64	1.61	17.19	26.85
Depreciation for the year	0.17	0.06	0.02	0.09	1.08	1.89
Disposals						
Accumulated depreciation as at 31.03.2022	5.35	1.19	3.67	1.71	18.27	30.18
Depreciation for the year	0.16	0.05	0.05	0.09	0.81	1.16
Disposals	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2023	5.51	1.24	3.72	1.79	19.08	31.34
Net Block						
As at 31.03.2021	3.53	0.26	0.11	0.42	4.20	8.53
As at 31.03.2022	3.36	0.20	0.08	0.33	3.12	7.09
As at 31.03.2023	3.20	0.15	0.03	0.25	2.31	5.93



Title Deeds of Immovable Property not held in the Name of Company.				
Particular	Description of Item of Property	Whether the title deed holder is a promoter, director or relative of promoter/director or or employee of promoter/director or	Property held since which date	Reason for not being held in the name of company
There is no immovable property who's title deed are not held in the name of company.				

PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023 Rupee in Lakhs									
Note 3									
Investment Property	Freehold Land	Total							
Particulars									
At Cost									
Balance as at 01st April, 2021	4.53	4.53							
Additions	-	-							
Acquisitions	-	-							
Disposals	2.21	2.21							
Balance as at 31st March, 2022	2.32	2.32							
Additions	-	-							
Acquisitions	-	-							
Disposals	-	-							
Balance as at 31st March, 2023	2.32	2.32							
Depreciation Block									
Depreciation for the year	-	-							
Disposals	-	-							
Accumulated Depreciation as at 31.03.2023	-	-							
Net Block									
As at 01.04.2021	4.53	4.53							
As at 31.03.2022	2.32	2.32							
As at 31.03.2023	2.32	2.32							
Note:- 1) The Company has total 1 N.A. Plot with total value of Rs. 2.32 Lakhs as on 31.03.2023.									
Title Deeds of Immovable Property not held in the Name of Company									
Particular	Description of Item of Property	Gross Carrying Value	Item in	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Title Deeds held in the name of	Reason for not being held in the name of company	Property held since which date	Reason for not being held in the name of company
There is no immovable property who's title deed are not held in the name of company.									

PANTH INFINITY LIMITED
(CIN : L45201GJ1993PLC114416)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023

Rupee in Lakhs

Note 4 Intangible Assets under development Particulars	Broadband Development Contract	Coding Contract	Development Contract	Development Salary	Total
Intangible Assets under Development Cost					
Balance as at 01st April, 2021	147.30	80.50	68.81	13.69	310.30
Additions	-	-	-	-	-
Acquisitions	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification to Tangible asset	-	-	-	-	-
Balance as at 31st March, 2022	147.30	80.50	68.81	13.69	310.30
Additions	-	-	-	-	-
Acquisitions	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-
Disposals	147.30	80.50	68.81	13.69	310.30
Reclassification to Tangible asset	-	-	-	-	-
Balance as at 31st March, 2023	-	-	-	0.00	0.00
Intangible Assets under Development					
As at 01.04.2021	147.30	80.50	68.81	13.69	310.30
As at 31.03.2022	147.30	80.50	68.81	13.69	310.30
As at 31.03.2023	-	-	-	0.00	0.00

Note:-

1. Intangible assets under development represents software other than self generated.

2. Intangible assets under development to testing phase and due to market and economical condition since more than three financial years assets yet not materialize as per expectation and as per business model.

(a) Intangible assets under development aging schedule

Particulars	Amount in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development					
Projects in progress	-	-	-	-	-
Projects temporarily suspended**	-	-	-	0.00	0.00

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given:**

Particulars	(Amount in Lakhs)			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangible assets under development				
Intangible assets under development, completion is overdue or has exceeded its cost compared to its original plan	-	-	-	0.00



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023							
Note 5 Non-Current Investments							Rupee in Lakhs
Name of the Body Corporate	Subsidiaries / Associates / Joint Ventures / Structured Entities / Others	No. of Shares and Face Value of Shares				31-03-2023	31-03-2022
		31-03-2023		31-03-2022			
		Nos.	Face Value (Rs.)	Nos.	Face Value (Rs.)		
Non Current Investments							
(a) Investments in Equity Instruments							
(Unquoted and fully paid)-measured at fair value through FVOCI							
(i) Pure ITES Limited	Group Co.	9,90,000	10	9,90,000	10	72.17	72.17
						72.17	72.17
(b) Investments in Equity Instruments							
(Quoted and fully paid)-measured at fair value through FVOCI							
(i) Burnpur Cement Limited	Others	5,000	10	5,000	10	0.23	0.31
(ii) Dabur India Limited	Others	50.00	1	50.00	1	0.20	0.20
						0.43	0.51
Total						72.60	72.68
Aggregate amount of unquoted investments						99.00	99.00
Aggregate amount of quoted investments						0.50	93.65
Aggregate market value amount of unquoted investments						72.17	72.17
Aggregate market value amount of quoted investments						0.43	0.51
Relationship with Struck off Companies							
Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-							
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding in lakhs	Relationship with the Struck off company, if any, to be disclosed				



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023 Rupee in Lakhs		
Note 6 Trade Receivables, Non Current		
Particulars	31-03-2023	31-03-2022
Unsecured Considered Good unless otherwise stated		
Trade Receivables, Non Current	351.47	497.72
Total	351.47	497.72
(Refer Note 11 for age wise details.)		
Note 7 Other non current assets		
Particulars	31-03-2023	31-03-2022
Unsecured, Considered Good, unless otherwise		
Amount pending from parties which Investment Equity Shares Sale	471.15	32.50
Security Deposit	0.20	0.20
Total	471.35	32.70
Note 8 Non Current Tax assets / (Liabilities) The balance comprises temporary differences attributable to:		
Particulars	31-03-2023	31-03-2022
At the start of the year	0.64	0.63
Change/(Credit) to Statement of Profit and Loss	0.09	0.01
Net deferred tax assets / liabilities	0.73	0.64



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023			
			Rupee in Lakhs
Note 9			
Inventories			
Particulars	31-03-2023	31-03-2022	Method of Valuation
Stock in Trade			
Finished goods in possession			
Polished Diamond Stock	14.65	35.30	Cost or NRV, whichever is lower
Rough Daimond Stock	-	-	
Gold Bar & Jewellery	-	72.10	
Total	14.65	107.40	



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023 Rupee in Lakhs						
Note 10						
Trade Receivables						
Particulars	31-03-2023	31-03-2022				
a. Current trade receivables						
Debtors Exceeding Six Months but less than one year :-						
Unsecured, considered good	750.57	417.29				
Not Exceeding Six Months:-						
Unsecured, considered good	135.20	367.80				
Total	885.77	785.09				
Refer note no 6 for non current trade receivables						
Trade receivables aging schedule as at March 31, 2023						
Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
(i) Undisputed Trade receivables – considered good	135.20	750.57	351.47	-	-	1,237.24
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Trade receivables aging schedule as at March 31, 2022						
Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
(i) Undisputed Trade receivables – considered good	367.80	417.29	490.01	-	7.70	1,282.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Note 11						
Cash and Cash Equivalents						
Particulars	31-03-2023	31-03-2022				
Balances with Banks in current accounts (of the nature of cash and cash equivalents)	4.08	14.27				
Cash on hand (Certified by Management)	4.51	1.98				
Total	8.59	16.25				
Note 12						
Short term loan and advances						
Particulars	31-03-2023	31-03-2022				
Unsecured, Considered Good, unless otherwise stated:-						
Loan and Advance amount recoverable in Cash or Kind or for value to be received	110.05	415.96				
Total	110.05	415.96				
Note 13						
Other Current Assets						
Particulars	31-03-2023	31-03-2022				
GST input tax credit receivable	2.03	2.25				
Income tax receivable	3.32	0.29				
Total	5.36	2.54				



PANTH INFINITY LIMITED (CIN : L48201GJH993PLC114416)					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022					
Rupee in Lakhs					
Note 14					
A. EQUITY SHARE CAPITAL	31-03-2023		31-03-2022		
	No. of Shares	Amount	No. of Shares	Amount	
Authorised Share Capital	2,00,00,000	2,000.00	2,00,00,000	2,000.00	
Issued, Subscribed and Fully Paid-up Share Capital	1,84,82,228	1,848.22	1,23,25,000	1,232.50	
a.) Reconciliation of Shares outstanding at the beginning and at the end of the year					
Balance at the beginning of the year	1,23,25,000	1,232.50	1,23,25,000	1,232.50	
Issued during the year	61,57,228	616	-	-	
Balance at the end of the year	1,84,82,228	1,848.22	1,23,25,000	1,232.50	
b.) Terms/Rights attached to equity shares					
The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
c.) Shares in the Company held by each shareholder holding more than five per cent shares					
Name of Shareholder	31-03-2023		31-03-2022		
	No. of Shares	% of holding	No. of Shares	% of holding	
Konadiya Mile Stone Private Limited	-	0.00%	-	0.00%	
Parshottambhai Zaverbhai Patel	-	0.00%	-	0.00%	
Shwet Konadiya	18,33,259	9.92%	11,49,113	9.32%	
As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.					
d.) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.					
e.) There is no dividend paid or proposed during the year and during the previous year.					
f.) Shareholding of promoters					
Name of Promoter	31-03-2023		31-03-2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Konadiya Mile Stone Private Limited	-	0.00%	-	0.00%	0.00%
Parshottambhai Zaverbhai Patel	18,33,259	9.92%	-	0.00%	-9.92%
Shwet Konadiya	-	0.00%	11,49,113	9.32%	9.32%

Rupees in Lakhs					
B. OTHER EQUITY	Equity Instruments through Other Comprehensive Income	Changes in Own Credit Risk of Financial Liabilities measured at FVPL	Reserves and Surplus		
			Securities Premium Reserve	Retained Earnings	TOTAL
Balance as at 1st April, 2021	(33.46)	-	800.00	226.26	992.80
Profit for the year 2021-22	-	-	-	4.26	4.26
Other Comprehensive Income for the year 2021-2022	(86.51)	-	-	-	(86.51)
Balance as at 31st March, 2022	(119.96)	-	800.00	230.52	910.57
Profit for the year 2022-23	-	-	-	(223.54)	(223.54)
Issue Bonus share	(615.72)	-	-	-	(615.72)
Other Comprehensive Income for the year 2022-23	(0.08)	-	-	-	(0.08)
Balance as at 31st March, 2023	(120.04)	-	800.00	6.98	71.23
Nature and Purpose of Reserve					
I. Securities Premium Reserve:					
Securities Premium reserve is created on issue of equity share capital. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.					



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2023 Rupee in Lakhs		
Note 15 Trade Payables - Non Current		
Particulars	31-03-2023	31-03-2022
1. Total outstanding dues of micro enterprises and small enterprises	-	-
2. Total outstanding dues of Other than micro enterprises and small enterprises	1.84	1.84
Total	1.84	1.84
Note 16 Short Term Borrowings		
Particulars	31-03-2023	31-03-2022
Secured Loans		
Business Loan repayable on demand	-	-
Total	-	-
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.		
Note 17 Trade Payables		
Particulars	31-03-2023	31-03-2022
1. Total outstanding dues of micro enterprises and small enterprises	-	-
2. Total outstanding dues of Other than micro enterprises and small enterprises	-	92.98
Total	-	92.98

The trade payables ageing schedule for the years ended as on March 31, 2023 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 Years	
MSME		-	-	-	-	
Others		-	-	-	1.84	1.84
Disputed dues - MSME		-	-	-	-	
Disputed dues - Others		-	-	-	-	-
Total trade payables		-	-	-	-	-
The trade payables ageing schedule for the years ended as on March 31, 2022 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 Years	
MSME		-	-	-	-	
Others		92.98	-	-	1.84	94.82
Disputed dues - MSME		-	-	-	-	
Disputed dues - Others		-	-	-	-	-
Total trade payables		92.98	-	-	-	92.98

Note 18 Other Current Liabilities		
Particulars	31-03-2023	31-03-2022
Statutory Dues Payable	1.32	0.43
Outstanding Expenses Payable	2.84	7.54
Total	4.16	7.97
Note 19 Provisions- Current		
Particulars	31-03-2023	31-03-2022
Provision of Income Tax	-	0.85
Provision of Salary	2.70	2.74
Provision of Audit Fees	0.68	1.25
Total	3.38	4.84



Note 33	Parties which significantly influence / are influenced by the company (either individually or with others) -		
	Designation		
	Key Management Personnel		
	Mr. Sedhabhai Makwana	Chairman & Managing Director (Appointed w.e.f. 18-10-2022)	
	Mr. Jinay Koradiya	Chairman & Managing Director (Ceased w.e.f. 11-10-2022)	
	Mr. Mosam Mehta	Chief Executive Officer (Ceased w.e.f. 05-10-2022)	
	Mr. Hareshkumar Thakkar	Chief Financial Officer (Appointed w.e.f. 18-10-2022)	
	Mr. Arpit Sunil Jain	Company Secretary & Compliance Officer (Ceased w.e.f. 01-09-2022)	
	Mr. Bhavisha Darshan Dadwani	Company Secretary & Compliance Officer (Appointed w.e.f. 04-09-2022)	
	Mrs. Falguni Raval	Non Executive Independent Director	
Mrs. Neha Patel	Non Executive Director		
Mr. Hitesh Patel	Non Executive Independent Director		
Relatives of Key Management Personnel			
Mrs. Varshaben Dhirajlal Koradiya			
Transactions With :			
	31-03-2023	31-03-2022	
Remuneration to Key Management Personnel	6.43	6.43	
Rent to Mrs. Varshaben Dhirajlal Koradiya	0.52	0.44	
Sitting fees to Non Executive Independent Director	1.13	0.93	

Note 34	Operating Leases : The Company has taken certain premises under cancellable lease which later than one year but not later than five years. The rental expense under such operating leases during the year Rs 52,000/- (Previous Year 44,000/-).
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Note 35	In accordance with the India Accounting Standards (AS-2) "Valuation of Inventories", in relation to opening stock of finished goods of cut and polished diamonds, the company has valued it at lower of cost and net realisable value which is determined consistently on the basis of technical assessment by the management in accordance with the prevalent trade practice considering the peculiar characteristics of the diamond trade.
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Note 36	<p>A. Financial risk management</p> <p>The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.</p> <p>i. Market Risk Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.</p> <p>a. Interest Rate Risk</p> <p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently company take loan facility for business purpose from south bank of india with minimal rate as compare to market</p> <p>b. Foreign Currency Exchange Rate Risk Company not do any transaction in foreign currency so company has no risk.</p>
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	<p>iii. Liquidity Risk Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.</p> <p>The Company has obtained fund based working capital credit facility from bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.</p> <p>The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.</p> <p>The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.</p> <p>Forecast for trade and other payables is regularly monitored to ensure timely funding. All payments are made within due dates.</p> <p>The Board receives cash flow projections on a regular basis as well as information on cash balances.</p>																																																																																																			
<p>Note 37</p>	<p>Capital Risk Management The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.</p>																																																																																																			
<p>Note 38 a</p>	<table border="1"> <thead> <tr> <th data-bbox="292 880 722 947" rowspan="2">Financial Instruments by Category As on March 31, 2023</th> <th data-bbox="722 880 882 947">FVTPL</th> <th data-bbox="882 880 1066 947">FVOCI</th> <th data-bbox="1066 880 1201 947">Amortised cost</th> <th data-bbox="1201 880 1351 947">Total carrying value</th> </tr> <tr> <th colspan="4" data-bbox="722 947 1351 969" style="text-align: center;">Rupees in Lacs</th> </tr> </thead> <tbody> <tr> <td data-bbox="292 969 722 992">Financial Assets:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="292 992 722 1014">Non-Current Assets:-</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="292 1014 722 1037">Investments:-</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="292 1037 722 1059">Quoted and Unquoted Equity Share</td> <td data-bbox="722 1037 882 1059" style="text-align: center;">-</td> <td data-bbox="882 1037 1066 1059" style="text-align: center;">72.60</td> <td data-bbox="1066 1037 1201 1059" style="text-align: center;">-</td> <td data-bbox="1201 1037 1351 1059" style="text-align: center;">72.60</td> </tr> <tr> <td data-bbox="292 1059 722 1081">Trade Receivables</td> <td data-bbox="722 1059 882 1081" style="text-align: center;">-</td> <td data-bbox="882 1059 1066 1081" style="text-align: center;">-</td> <td data-bbox="1066 1059 1201 1081" style="text-align: center;">351.47</td> <td data-bbox="1201 1059 1351 1081" style="text-align: center;">351.47</td> </tr> <tr> <td data-bbox="292 1081 722 1104">Others non current assets</td> <td data-bbox="722 1081 882 1104" style="text-align: center;">-</td> <td data-bbox="882 1081 1066 1104" style="text-align: center;">-</td> <td data-bbox="1066 1081 1201 1104" style="text-align: center;">471.35</td> <td data-bbox="1201 1081 1351 1104" style="text-align: center;">471.35</td> </tr> <tr> <td data-bbox="292 1104 722 1126">Current Assets:-</td> <td></td> <td></td> <td></td> <td></td> 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Financial Instruments by Category As on March 31, 2023	FVTPL		FVOCI	Amortised cost	Total carrying value																																																																																															
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Financial Instruments by Category As on March 31, 2022	FVTPL	FVOCI	Amortised cost	Total carrying value
	Rupees in Lacs			
Financial Assets:-				
Non-Current Assets :-				
Investments:-				
Quoted and Unquoted Equity Share	-	72.68	-	72.68
Trade Receivables	-	-	497.72	497.72
Others non current assets	-	-	32.70	32.70
Current Assets				
Trade Receivables	-	-	785.09	785.09
Short term loan and advance	-	-	415.96	415.96
Other Current Assets	-	-	2.54	2.54
Total	-	72.68	1,734.01	1,806.69
Financial Liabilities:				
Non-Current Liabilities:-				
Trade Payable	-	-	1.84	1.84
Short Term Borrowings	-	-	-	-
Trade Payable	-	-	92.98	92.98
Other Current Liabilities	-	-	7.97	7.97
Total	-	-	102.79	102.79



<p>b</p> <p>Fair value hierarchy The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis. As on March 31, 2023</p> <p>Financial Assets: Investments Equity Share</p> <p>Total</p> <p>As on March 31, 2022</p> <p>Financial Assets: Measured at Fair Value Investments Equity Share</p> <p>Total</p> <p>The Company has disclosed the fair value of financial instruments such as trade receivables, trade payables, advances, security deposits, other</p> <p>c</p> <p>Fair value hierarchy: The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:</p>	<table border="1"> <thead> <tr> <th>Level 1</th> <th>Level 2</th> <th>Level 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">Rupees in Lacs</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">0.43</td> <td style="text-align: center;">-</td> <td style="text-align: center;">72.17</td> <td style="text-align: center;">72.60</td> </tr> <tr> <td style="text-align: center;">0.43</td> <td style="text-align: center;">-</td> <td style="text-align: center;">72.17</td> <td style="text-align: center;">72.60</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Level 1</th> <th>Level 2</th> <th>Level 3</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">Rupees in Lacs</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">0.51</td> <td style="text-align: center;">-</td> <td style="text-align: center;">72.17</td> <td style="text-align: center;">72.68</td> </tr> <tr> <td style="text-align: center;">0.51</td> <td style="text-align: center;">-</td> <td style="text-align: center;">72.17</td> <td style="text-align: center;">72.68</td> </tr> </tbody> </table>	Level 1	Level 2	Level 3	Total	Rupees in Lacs								0.43	-	72.17	72.60	0.43	-	72.17	72.60	Level 1	Level 2	Level 3	Total	Rupees in Lacs								0.51	-	72.17	72.68	0.51	-	72.17	72.68
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<p>d</p> <p>Valuation technique used to determine fair value Specific valuation techniques used to value financial instruments include:</p> <p>a) the use of quoted market prices for the equity instruments</p> <p>b) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments</p> <p>c) the fair value of the remaining financial instruments is determined using the discounted cash flow analysis</p>	<p>Level 1: Quoted Price in active markets Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.</p> <p>Level 2: Significant observable inputs Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/ debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level</p> <p>Level 3: Significant unobservable inputs If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.</p>																																								
<p>Note 39</p> <p>i. Non-current assets- All non-current assets of the company are located in India.</p> <p>ii. Going Concern- The annual financial statement have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations will occur in ordinary course of business.</p> <p>iii. Events after the reporting period- There are no events after the balance sheet date that require disclosure.</p> <p>iv. Approval of financial statements- These financial statements were approved by the board of directors and authorised for issue on 30th May, 2023.</p>																																									
<p>Note 40</p>	<p>Previous year's figures have been regrouped or reclassified whenever necessary to make them comparable with those of the Current Year.</p>																																								



PANTH INFINITY LIMITED
(CIN : L45201GJL993PLC114416)

Notes to the Financial Statements for the year ended 31st March, 2023

Note 41 Analytical ratio:		Rupees in Lakhs						
Analytical ratio:-	Numerator	Denominator	2023	Numerator	Denominator	2022	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	1,024.41	7.54	135.91	1,327.24	105.78	12.55	-983%	Outstanding amount of creditor in FY 2022-23 is reduced from outstanding balance of creditor in FY 2021-22
Debt-Equity Ratio=Total Debt/ Shareholder's equity	-	1,919.45	-	-	2,143.07	-	#DIV/0!	Company did not have any debt.
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	(532.77)	-	#DIV/0!	2.47	1.10	2.24	#DIV/0!	Company paid all debt in FY 2021-22
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	(223.54)	2,031.26	(0.11)	4.27	2,184.19	0.20	156%	Loss incurred in FY 2022-23
Inventory turnover ratio = Revenue from operations/ Average inventory	1,573.51	61.03	25.78	1,458.24	209.66	6.84	-277%	Inventory decrease
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	1,573.51	1,260.02	1.25	1,458.24	1,384.54	1.05	-19%	Trade Receivable decrease
Trade payables turnover ratio = Net credit purchases/ Average trade payables	1,367.83	-	-	1,229.73	-	18.07	100%	Credit purchases decrease
Net capital turnover ratio = Revenue from operations/ Working capital	1,573.51	1,016.88	1.55	1,458.24	1,221.46	1.33	-16%	Working capital decrease
Net profit ratio = Net profit/ Revenue from operations	(223.54)	1,573.51	(14.21)	4.27	1,458.24	0.29	4946%	Loss incurred in FY 2022-23
Return on Capital employed = EBIT/Capital employed - Tangible Net Worth + Total Debt + Deferred Tax Liability	(223.54)	1,919.45	(0.12)	5.37	1,832.77	0.29	140%	Loss incurred in FY 2022-23
Return on investment = EBIT/ Average total assets	(223.54)	2,297.43	(0.10)	5.37	1,832.77	0.29	133%	Loss incurred in FY 2022-23

Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.



PANTH INFINITY LIMITED
(CIN : L45201GJ1993PLC114416)

Notes to the Financial Statements for the year ended 31st March, 2023

Note 42 Additional regulatory information required by Schedule III of Companies Act, 2013				
<p>(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.</p> <p>(ii) Utilisation of Borrowed funds, share premium and other funds: (a) The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries. (b) The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.</p> <p>(iii) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.</p> <p>(iv) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.</p> <p>(v) There is no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties during the year.</p> <p>(vi) Compliance with number of layers of companies: Clause not applicable due to no layer of companies held by company.</p> <p>(vii) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.</p> <p>(viii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:- No such borrowing taken by company from bank or financial institutions on the basis of security of current assets.</p> <p>(ix) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.</p> <p>(x) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.</p> <p>(xi) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 1000/-.</p> <p>(xii) The Company has not taken any loan from financial institution or banks.</p> <p>(xiii) The Company has not declared any dividend during the year.</p> <p>(xiv) CSR rules made thereunder the companies act is not applicable to company.</p> <p>(xv) Note No.1 to 40 form an integral part of the Financial Statements of the Company.</p>				
<p>In terms of our report attached For C P JARIA & Co. For and on behalf of the Board of Directors Chartered Accountants Firm Regd No 104058W</p>				
<p>Pankaj Kumar Jain Partner Membership No-112020 Place: Surat Date : 30/05/2023</p>	<p>Sendhabhai Makwana Chairman & Managing Director DIN: 09756503 Place: Surat Date : 30/05/2023</p>	<p>Hitesh Patel Director DIN: 07851008</p>	<p>Hareshkumar Thakkar CFO PAN: BDIPT1933R</p>	<p>Bhumisha Darshan Dadwani Company Secretary ACS No.: 55492</p>



If Undelivered, Please Return to:

REGISTERED OFFICE

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Daskroi, Ahmedabad-380058, Gujarat

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Email: info@panthinfinity.com, panthcompliance@gmail.com