



PANTH Infinity  
INTENDED TO INSPIRE

28<sup>th</sup>

# ANNUAL REPORT

2020-21



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

Mr. Jinay Koradiya	Chairman & Managing Director
Mr. Hitesh Patel	Non-Executive Independent Director
Ms. Falguni Raval	Non-Executive Independent Director
Mr. Hardik Shah	Non-Executive Independent Director
Ms. Sweety Rana	Non-Executive Independent Director (Appointed w.e.f. 01.09.2020)
Ms. Neha Patel	Non-Executive Director (Appointed w.e.f. 01.09.2020)

**CHIEF FINANCIAL OFFICER**

Ms. Mosam Mehta

**CHIEF EXECUTIVE OFFICER**

Mr. Manish Samel (Appointed w.e.f. 01.08.2020)

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Ricky Kapadia	(Ceased w.e.f. 30.10.2020)
Ms. Krishna Bhatt	(Appointed w.e.f. 01.12.2020 and ceased w.e.f. 31.03.2021)
Mr. Jignesh Butani	(Appointed w.e.f. 01.04.2021 and ceased w.e.f. 31.07.2021)

**STATUTORY AUDITORS**

**M/s. N B T and Co.**  
Chartered Accountants  
FRN - 140489W  
Unit No. 411, Gundecha Industrial Complex,  
Akurli Road, Next to Big Bazar,  
Opp. W. E. Highway, Kandivali (E),  
Mumbai - 400101, Maharashtra.

**INTERNAL AUDITORS**

**M/s. Rana Daliya & Co.**  
Chartered Accountants  
FRN - 143966W  
2<sup>nd</sup> Floor, Above Canara Bank,  
Opp. Air India Building, Kotsafil Road,  
Bhagal, Surat-395003,  
Gujarat.

**BANKERS**

South Indian Bank

**REGISTERED OFFICE**

101, Siddh Chambers,  
Taratiya Hanuman Street,  
Gurjar Falia, Haripura,  
Surat-395003, Gujarat  
Email: [info@panthinfinity.com](mailto:info@panthinfinity.com)  
Website: [www.panthinfinity.com](http://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: [busicomp@gmail.com](mailto:busicomp@gmail.com)  
Website: [www.purvashare.com](http://www.purvashare.com)



## **NOTICE**

Notice is hereby given that the **28<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **PANTH INFINITY LIMITED** will be held on Thursday, 30<sup>th</sup> September, 2021 at 12:30 p.m. at Excluzo Business Centre, A-wing, 202-203, Union Heights, Rahulraj Mall Lane, Maharana Pratap Road, Vesu, Surat-395007, Gujarat, to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Auditors thereon.

#### **2. Appointment of Mr. Jinay Navinchandra Koradiya (DIN: 03362317) as a Director liable to retire by rotation:**

To appoint a Director in place of Mr. Jinay Navinchandra Koradiya (DIN: 03362317), who retires by rotation and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Re-appointment of Mr. Hitesh Shivlal Patel (DIN: 07851008) as an Independent Director:**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and as recommended by the Nomination & Remuneration Committee of the Company, Mr. Hitesh Shivlal Patel (DIN: 07851008), who was appointed as an Independent Director of the Company w.e.f 11<sup>th</sup> July, 2017 and who holds office up to 10<sup>th</sup> July, 2022 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of (5) five years commencing from 11<sup>th</sup> July, 2022 upto 10<sup>th</sup> July, 2027.

**RESOLVED FURTHER THAT** Mr. Jinay Navinchandra Koradiya (DIN: 03362317), Chairman & Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### **4. Re-appointment of Mr. Jinay Navinchandra Kordaiya (DIN: 03362317) as a Managing Director:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of Members be and is hereby accorded for the re-appointment of Mr. Jinay Navinchandra Koradiya (DIN: 03362317) as a Managing Director of the Company, for a period of 3 (Three) years w.e.f. 24<sup>th</sup> September, 2022 to 23<sup>rd</sup> September, 2025 with a



remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand) per month, subject to annual increments, if any, from time to time as fixed by the Board in any financial year which shall not exceed the overall ceiling laid down in Section 197 of the Act read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** notwithstanding the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Jinay Navinchandra Koradiya (DIN: 03362317) as a Managing Director of the Company, remuneration payable to him shall be within the limits of Schedule V to the Companies Act, 2013, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in the interest of the Company to give effect to this resolution.”

By order of the Board of Directors  
**For PANTH INFINITY LIMITED**

Place: Surat  
Date: 31/08/2021

**JINAY KORADIYA**  
Chairman & Managing Director  
DIN: 03362317

**REGISTERED OFFICE:-**

101, Siddh Chambers,  
Taratiya Hanuman Street, Gurjar Falia,  
Haripura, Surat-395003, Gujarat.

**NOTES:-**

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, concerning the businesses under Item Nos. 3 & 4 of the notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 2, 3 and 4 of the Notice are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or shareholder. If a proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority letter as applicable, on behalf of the nominating organization. The Proxy Register will be available for inspection to a Member before 24 hours of an AGM till the conclusion of an AGM, subject to the written notice being served to the Company.



**THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED HEREWITH.**

3. 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.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP-ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **September 24, 2021 to September 30, 2021 (both days inclusive)**.
8. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
9. Members are requested to:
  - a. Intimate to the Company's Registrar & Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd., situated at 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011, their Depository Participant ("DP"), regarding changes if any, in their registered address and their E-mail ID at an early date.
  - b. Quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.
  - c. Bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting. As a measure of economy, extra copies of the Annual Report will not be provided at the meeting.
  - d. Affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
10. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. 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 Sharegistry (India) Pvt. Ltd.

11. 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.
12. 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.
13. Securities and Exchange Board of India has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 08, 2018 to permit transfer of listed securities only in dematerialized form with a depository. Therefore, Members are requested to convert their Share(s) lying in physical form to the Demat form for easy transferability of Shares, which will also curb the fraud and manipulation risk in physical transfer of securities. For any help, the shareholders may contact to the Registrar & Transfer Agent at email id. [busicomp@gmail.com](mailto:busicomp@gmail.com) and to Company Secretary at email id. [info@panthinfinity.com](mailto:info@panthinfinity.com).
14. Pursuant to provisions of Section 72 of the Companies Act, 2013, Members holding Shares in physical mode are advised to file a Nomination Form in respect of their Shareholding. Any Member wishing to avail this facility may submit the prescribed statutory form SH-13 to the Company's Share transfer agent. The said form can be downloaded from the Company's website [www.panthinfinity.com](http://www.panthinfinity.com).
15. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
16. 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.
17. Procedure for registration of e-mail address by the Members of the Company:-

The Members of the Company holding equity Shares of the Company in Demat and Physical mode who have not registered their e-mail addresses may get their e-mail addresses registered with the RTA Purva Sharegistry (India) Pvt. Ltd. by clicking the link: <https://www.purvashare.com/email-and-phone-updation> and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID, Folio Number. Post successful registration of the e-mail address, the member would get soft copy of the Notice of the meeting, Annual Report. In case of any query, a member may send an e-mail to RTA at [busicomp@gmail.com](mailto:busicomp@gmail.com) and/or to the Company at [info@panthinfinity.com](mailto:info@panthinfinity.com).
18. Pursuant to SEBI circular dated 20<sup>th</sup> April 2018, shareholders whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the Registrar and Share Transfer Agents (RTA)/ to the Company for registration in the folio. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent for consolidation into a single folio.



19. In compliance with the MCA Circulars and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021; Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at [www.panthinfinity.com](http://www.panthinfinity.com), website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), on CSE website and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
20. The route map showing directions to reach the venue of the 28<sup>th</sup> AGM is annexed hereto.
21. Voting through electronic means (i.e. remote e-voting):
  - I. 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, the Company is pleased to provide the members, a facility to exercise their right to vote on resolutions proposed to be considered at the 28<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote E-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at an AGM and the members attending the meeting who have not cast their vote by remote E-voting will be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote E-voting prior to an AGM may also attend the AGM but will not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Monday, 27<sup>th</sup> September, 2021 (9:00 a.m.) and ends on Wednesday, 29<sup>th</sup> September, 2021 (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 Thursday, 23<sup>rd</sup> September, 2021, 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.
  - V. 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 e-Voting facility.



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">  App Store            Google Play         </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div> </div>





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - (c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.



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

**STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM.**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. Select “EVEN” for “Panth Infinity Limited” for which you have to cast your vote.
  3. 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.
  4. Upon confirmation, the message “Vote cast successfully” will be displayed.
  5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VI. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to [csmanishpatel@gmail.com](#) with a copy marked to [evoting@nsdl.co.in](#).
- VII. 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.
- VIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](#) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](#).



- IX. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- X. You can also update your mobile number and E-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XI. 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 23<sup>rd</sup> September, 2021.
- XII. 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. 23<sup>rd</sup> September, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- XIII. 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.
- XIV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote E-voting as well as voting at an AGM through ballot paper.
- XV. Mr. Manish R. Patel, Company Secretary in Practice (COP No. 9360) has been appointed as the Scrutinizer for conducting the physical voting and remote e-voting process in a fair and transparent manner.
- XVI. The Chairman shall, at the end of discussion on the resolutions in an AGM on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those members who are present at an AGM but have not cast their votes by availing the remote E-voting facility.
- XVII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of an AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.panthinfinity.com](http://www.panthinfinity.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.
22. 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 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat-395003, Gujarat 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.

#### **ANNEXURES TO THE NOTICE:**

- (I) **EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

#### **ITEM NO. 3:**

Mr. Hitesh Shivilal Patel (DIN: 07851008) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 24<sup>th</sup> Annual General Meeting held on 21<sup>st</sup>



September, 2017 for a term of 5 (five) consecutive years with effect from 11<sup>th</sup> July, 2017 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act.)

The Nomination & Remuneration Committee at its Meeting held on 31<sup>st</sup> August, 2021, after taking into account the performance evaluation of the Independent Director, during his first term of five years and considering the knowledge, acumen, expertise and experience in his respective field and the substantial contribution made by the Director during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of Mr. Hitesh Shivilal Patel (DIN: 07851008) as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of the Director as an Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 11<sup>th</sup> July, 2022 upto 10<sup>th</sup> July, 2027 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Hitesh Shivilal Patel (DIN: 07851008) for his appointment to the office of Independent Director.

A copy of the draft letter for the appointment of the above Director as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during the business hours on any working days between 10.00 a.m. to 5.00 p.m. and also available at the venue of AGM.

The other details including the shareholding of the Director, whose appointment is proposed in Resolution no. 3 of the accompanying Notice, have been given in the attached annexure.

He is not holding any equity shares of the Company and is not related to any Director of the Company.

Accordingly, your Director recommends the Special Resolution mentioned in item no. 3 for approval of the shareholders.

None of the other Directors or Key Managerial Personnel of the Company or their relative except Mr. Hitesh Shivilal Patel (DIN: 07851008) is in any way concerned or interested in the above resolution.

#### **ITEM NO. 4:**

The present term of Mr. Jinay Navinchandra Koradiya (DIN: 03362317) expires on 23<sup>rd</sup> September, 2022. Pursuant to Section 196 of the Companies Act, 2013 read with applicable rules made thereunder, no re-appointment of Managerial Personnel shall be made earlier than one year before the expiry of his term. Accordingly, on the recommendation of Nomination and Remuneration Committee & Audit Committee, the Board of Directors of the Company, in its meeting held on 31<sup>st</sup> August, 2021, has decided to re-appoint Mr. Jinay Navinchandra Koradiya (DIN: 03362317) as a Managing Director of the Company for further period of 3 (three) years commencing from 24<sup>th</sup> September, 2022 to 23<sup>rd</sup> September, 2025 with a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand) per month, subject to annual increments from time to time as fixed by the Board in any financial year which shall not exceed the overall ceiling laid down in Section 197 of the Act read with Schedule V of the Companies Act, 2013.

Statement containing required information as per the Part II of Section II of Schedule V of the Companies Act, 2013 for Item No. 4.

#### **I. GENERAL INFORMATION:**

##### **1. Nature of Industry – Jewellery Business**

##### **2. Date or expected date of commencement of Commercial Production – The Company was incorporated in the year 1993 and started its business since then.**





3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus – Not applicable.
4. Financial performance based on given indicators as per Audited Financial Statements as at 31.03.2021:

Particulars	F. Y. 2020-21
<b>Income From Operations</b>	<b>21,62,50,103.43</b>
Other Income	1,94,589.50
<b>Total Income</b>	<b>21,64,44,692.93</b>
Profit/(Loss) before Exceptional/Extraordinary Items and tax	7,63,707.12
Add/(Less): Exceptional/Extraordinary items	
- Loss on Sale of land	(7,52,479.00)
- Profit on sale of investment	-
- Long Term Capital Gain	24,48,416.79
- Short Term Capital Gain	5,49,496.17
<b>Profit/(Loss) Before Tax</b>	<b>30,09,141.08</b>
Less: Tax Expenses	
- Current Tax	3,30,000.00
- Deferred Tax	8110.00
<b>Net Profit/(Loss) After Tax</b>	<b>26,71,031.08</b>

5. Foreign Investments or collaborations, if any – The Company has not made foreign investment and not entered into any foreign collaboration.

## II. INFORMATION ABOUT THE APPOINTEE:

### 1. Background details:

Mr. Jinay Navinchandra Koradiya (DIN: 03362317), is having more than 9 years of experience in the field of Diamond and Jewellery Industry. He has good quality background in Diamond cutting, Polishing, Assorting and Trading. His key skills include practical application to produce a piece which is currently desirable in the marketplace.

### 2. Past remuneration:

Rs. 25,000/- per month.

### 3. Recognition or awards:

NIL

### 4. Job profile and his suitability:

He is more than 9 years of experience in the field of Diamond and Jewellery Industry. He is responsible for all the major policy decisions and also looking after day to day operations of the Company.

### 5. Remuneration proposed:

The remuneration proposed is Rs. 25,000/- per month subject to annual increment as may be decided by the Board from time to time.

### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and Person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company and the responsibilities entrusted upon Mr. Jinay Navinchandra Koradiya (DIN: 03362317) in his capacity as Managing Director, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other companies.

**7. Pecuniary relationship directly or indirectly with the company, relationship with the managerial personnel, if any:**

Mr. Jinay Navinchandra Koradiya (DIN: 03362317) has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. As on the date, he does not hold any Equity Shares of the Company in his own name.

**III. OTHER INFORMATION:****1. Reasons of loss or inadequate profits:**

Due to the global COVID-19 pandemic and other reasons beyond the control of management of the Company, the Company has inadequate profits.

**2. Steps taken or proposed to be taken for improvement:**

The Company is in continuous efforts to take appropriate steps for improvement of its business.

**3. Expected increase in productivity and profits in measurable terms:**

The Company is very conscious about improvement in productivity and is undertaking constant measures to improve it.

**IV. DISCLOSURES:**

The information and disclosures of the remuneration package of all the Directors has been provided in the Corporate Governance Report, forming part of the Annual Report for the year ended 31<sup>st</sup> March, 2021.

A copy of necessary documents relating to re-appointment of Mr. Jinay Navinchandra Koradiya (DIN: 03362317) as a Managing Director is available for inspection by members at the Registered Office of the Company during the business hours on all working days, between 10.00 a.m. to 5.00 p.m. till the date of 28<sup>th</sup> Annual General Meeting of the company.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 4 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Jinay Navinchandra Koradiya (DIN: 03362317) is considered to be interested or concerned in the above resolution.

**(II) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:****A.**

Name of the Director	Mr. Jinay Navinchandra Koradiya (DIN: 03362317)
Designation/Category	Chairman & Managing Director / Promoter
Date of Birth	01/06/1989
Age	32 Years
Nationality	Indian
Qualification	HSC
Date of first appointment on the Board of the Company.	14 <sup>th</sup> August, 2019
No. of Board Meetings attended during the year	8 (Eight)
Expertise in specific functional area	Diamond and Jewellery Industry
Brief Profile	Mr. Jinay Navinchandra Koradiya, aged about 32 years, has completed his HSC from Gujarat Secondary & Higher



	Secondary Education Board, Gujarat. He is having more than 9 years of experience in the field of Diamond and Jewellery Industry. He has good quality background in Diamond cutting, Polishing, Assorting and Trading. His key skills include practical application to produce a piece which is currently desirable in the marketplace.
Terms and conditions of appointment or re-appointment	Director liable to retire by rotation.
Remuneration last drawn	Rs. 25,000/- per month
Shareholding in the Company	Nil
Directorship in the other Companies	Koradiya Mile Stone Private Limited
Relationship with other Directors, Manager and KMP	Not related to other Directors and KMP.
Membership/Chairmanship in Committees (Other than Panth Infinity Limited)	Nil

## B.

Name of the Director	Mr. Hitesh Shivilal Patel (DIN: 07851008)
Designation/Category	Non-Executive Independent Director
Date of Birth	01/08/1989
Age	32 Years
Nationality	Indian
Qualification	MCA
Date of first appointment on the Board of the Company	11/07/2017
No. of Board Meetings attended during the year 2020-21	8 (Eight)
Expertise in specific functional area	Experience in the field of Web Technologies, Database Skills, Operating System and Programming Skills.
Brief Profile	<p>Mr. Hitesh Shivilal Patel has completed Masters in Computer Applications from Anand Institute of Information Science, Anand. He has more than 9 years of experience and good quality background in:</p> <p>(a) Web Technologies such as C# MVC 4.6/4.5/4/3, ASP.NET (3 Tier Architecture), Multilingual Web Application, LINQ, Entity Framework, Dapper ORM, XHR, AJAX, Web API, Web-Service, REST API, JavaScript, j Query, HTML, CSS, Bootstrap, Kendo UI, jQWidjet UI (Beginner), Microsoft Power BI (Beginner), Angular JS (Beginner), Development using VSS, TFS, SVN, etc.</p> <p>(b) Database skills such as SQL Server Management Studio, SSRS Report – SQL Server 2008 Business Intelligence, Mongo DB, PostgreSQL (Beginners), Oracle 8i/9i/10G, PL-SQL (Basic), MS Access 2007.</p> <p>(c) Operating System such as 10/8/7/XP, Android, Linux/Ubuntu &amp; Other Programming Skills such as C, C++, C#, VB, JavaScript, Java (Beginner) and Android (Beginner).</p>
Terms and conditions of appointment or re-appointment	Director not liable to retire by rotation.
Remuneration last drawn	Nil
Shareholding in the Company	Nil



Directorship in the other Companies	Nil
Relationship with other Directors, Manager and KMP	Not related to other Directors and KMP.
Membership / Chairmanship in Committees (Other than Panth Infinity Limited)	Nil

By order of the Board of Directors  
**For PANTH INFINITY LIMITED**

Place: Surat  
Date: 31/08/2021

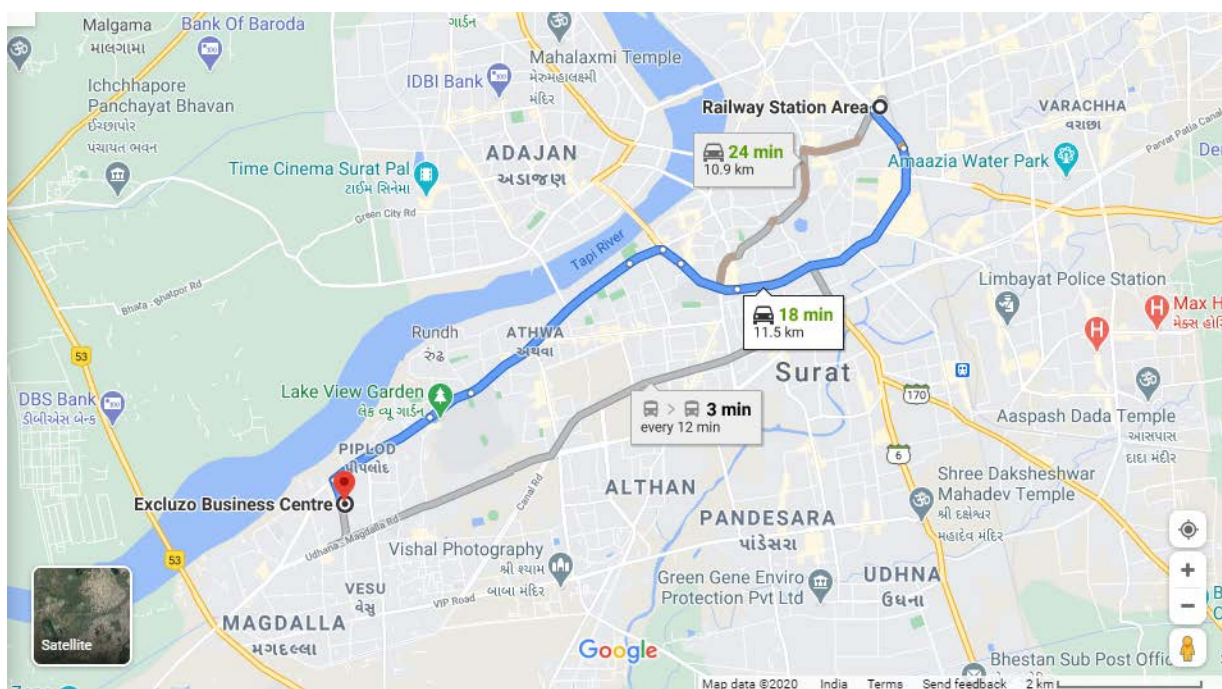
**JINAY KORADIYA**  
Chairman & Managing Director  
DIN: 03362317

**REGISTERED OFFICE**

101, Siddh Chambers,  
Taratiya Hanuman Street, Gurjar Falia,  
Haripura, Surat-395003, Gujarat.



## Route Map of 28<sup>th</sup> AGM Venue of PANTH INFINITY LIMITED





**DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the 28<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2021.

**1. FINANCIAL PERFORMANCE:-**

The Company's financial performance during the year ended 31<sup>st</sup> March, 2021 compared to the previous year is summarized below:

(Amount in Rs.)		
Particulars	F. Y. 2020-21	F. Y. 2019-20
<b>Income From Operations</b>	<b>21,62,50,103.43</b>	<b>17,68,25,127.18</b>
Other Income	1,94,589.50	145.00
<b>Total Income</b>	<b>21,64,44,692.93</b>	<b>17,68,25,272.18</b>
Profit/(Loss) before Exceptional/Extraordinary Items and tax	7,63,707.12	(2,93,625.24)
Add/(Less): Exceptional/Extraordinary items		
- Loss on Sale of land	(7,52,479.00)	(11,98,302.00)
- Profit on sale of investment	-	1,59,04,250.00
- Long Term Capital Gain	24,48,416.79	-
- Short Term Capital Gain	5,49,496.17	4,070.00
<b>Profit/(Loss) Before Tax</b>	<b>30,09,141.08</b>	<b>1,44,16,392.76</b>
Less: Tax Expenses		
- Current Tax	3,30,000.00	56,660.00
- Deferred Tax	8110.00	42,589.00
<b>Net Profit/(Loss) After Tax</b>	<b>26,71,031.08</b>	<b>1,43,17,143.76</b>

**2. REVIEW OF OPERATIONS:-**

The Income from Operation of your Company for the year 2020-21 was increased to Rs. 21,62,50,103.43/- as against Rs. 17,68,25,127.18/- of the previous year. However the Company's Net Profit after tax has been decreased to Rs. 26,71,031.08/- for the year 2020-21 as against the Net Profit after tax of Rs.1,43,17,143.76/- of the previous year. Net Profit after tax decreased due to increase in other Expenses and loss on Sale of Fixed Asset.

**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:-**

During the year under review, your Company's issued, subscribed & paid up Equity Share Capital remains unchanged to Rs. 12,32,50,000/- (Rupees Twelve Crore Thirty Two Lakh Fifty Thousand) divided into 1,23,25,000 (One Crore Twenty Three Lakh Twenty Five Thousand) Equity Shares of Rs. 10/- each.

**7. BOARD OF DIRECTORS:-**

Mr. Jinay Koradiya (DIN: 03362317), Mr. Hitesh Patel (DIN: 07851008), Mr. Hardik Shah (DIN: 08604805) and Ms. Falguni Raval (DIN: 8605075) were the Directors on the Board at the beginning of financial year. However, the following changes were occurred till the date of the approval of Directors Report.

- Mr. Jinay Koradiya (DIN: 03362317), Director of the Company liable to retire by rotation has been appointed in the 27<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2020.
- Ms. Sweety Rana (DIN: 08850949) has been appointed as an Additional Director of the Company in Independent capacity w.e.f. 1<sup>st</sup> September, 2020 in the Board Meeting held on 31<sup>st</sup> August, 2020. She has been appointed as a Director of the Company in Independent capacity by the Shareholders at the 27<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, for a period of 5 years w.e.f. 1<sup>st</sup> September, 2020.
- Ms. Neha Patel (DIN: 08851139) has been appointed as an Additional Director of the Company in Professional capacity w.e.f. 1<sup>st</sup> September, 2020 in the Board Meeting held on 31<sup>st</sup> August, 2020. She has been appointed as a Director of the Company in Professional capacity by the Shareholders at the 27<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, for a period of 5 years w.e.f. 1<sup>st</sup> September, 2020.
- The appointment of Mr. Hardik Shah (DIN: 08604805) have been approved by the Shareholders at the 27<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, for a period of 5 years w.e.f. 14<sup>th</sup> November, 2019.
- The appointment of Ms. Falguni Raval (DIN: 08605075) have been approved by the Shareholders at the 27<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020, for a period of 5 years w.e.f. 14<sup>th</sup> November, 2019.
- Your Company had 6 (Six) Directors as on 31<sup>st</sup> March, 2021 namely:

1. Mr. Jinay Koradiya	- Chairman and Managing Director
2. Mr. Hitesh Patel	- Independent Director
3. Mr. Hardik Shah	- Independent Director
4. Ms. Falguni Raval	- Independent Director
5. Ms. Sweety Rana	- Independent Director
6. Ms. Neha Patel	- Non Executive Director
- As per the provisions of the Companies Act, 2013, office of Mr. Jinay Koradiya (DIN: 03362317), Chairman & Managing Director of the Company is liable to determine by retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

**8. KEY MANAGERIAL PERSONNEL:-**

During the year under review, the following changes occurred:

Mr. Ricky Kapadia (ACS: 60440) resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 30<sup>th</sup> October, 2020. The same has been taken on record by the Board of Directors in their Meeting held on 23<sup>rd</sup> October, 2020.

Mr. Manish Samel has been appointed as a Chief Executive Officer of the Company w.e.f. 1<sup>st</sup> August, 2020.



Ms. Krishna Bhatt (ACS: 63446) was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 1<sup>st</sup> December, 2020 and she resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 31<sup>st</sup> March, 2021. The same has been taken on record by the Board of Directors in their Meeting held on 31<sup>st</sup> March, 2021.

After the closure of the Financial Year, the following changes occurred:

Mr. Jignesh Butani (ACS: 62961), was appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 1<sup>st</sup> April, 2021 and he resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 31<sup>st</sup> July, 2021. The same has been taken on record by the Board of Directors in their Meeting held on 13<sup>th</sup> August, 2021.

Presently, following are the KMP of your Company namely:

- |                       |   |                              |
|-----------------------|---|------------------------------|
| a. Mr. Jinay Koradiya | - | Chairman & Managing Director |
| b. Ms. Mosam Mehta    | - | Chief Financial Officer      |
| c. Mr. Manish Samel   | - | Chief Executive Officer      |

#### **9. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:**

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 stating that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the aforementioned programme is available on the Company's website at [www.panthinfinity.com](http://www.panthinfinity.com).

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. The online proficiency self- assessment test conduct by the said institute is yet to be passed by some of them.

#### **10. DIRECTORS' RESPONSIBILITY STATEMENT:-**

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

- in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2021, the applicable Indian Accounting Standards have been followed and no material departures have been made for the same;
- 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 31<sup>st</sup> March, 2021 and of the profit of the Company for that period;
- 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;
- the annual accounts have been prepared on a "going concern" basis;
- 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.

## **11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-**

During the year under review, no loan or guarantee was given to any person or Body Corporate directly or indirectly by the Company and investments made by the Company are within the limits under Section 186 of the Companies Act, 2013. The details of Investments are available in notes of Financial Statements.

## **12. MEETINGS OF BOARD OF DIRECTORS:-**

During the year under review, 8 (Eight) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of meetings 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.

## **13. COMMITTEE MEETINGS:-**

The details pertaining to the composition of the Audit Committee and other Committees and all meetings held during the year 2020-21 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

## **14. MEETINGS OF MEMBERS:-**

During the year under review, 27<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2020.

## **15. 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.

**16. 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.

**17. 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:**

The Company is not engaged in any type of production. Hence, there is no extra steps taken for energy saving. However, Regular steps have been taken to improve energy consumption by using LED lights in office premises. The Company is using inverter as an alternate source of energy. During the year, the Company has not made any capital investment on energy conservation equipment.

**B. Technology Absorption:**

The project of your Company has no technology absorption. Hence, no particulars are offered.

**C. Foreign Exchange Earning and Outgo:**

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

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

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for the financial year 2020-21 is uploaded on the Company's website <http://www.panthinfinity.com/investors.html>

**19. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS 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.

**20. 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](http://www.panthinfinity.com).

❖ **POLICY ON DIRECTORS APPOINTMENT & REMUNERATION:-**

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](http://www.panthinfinity.com).

❖ **BOARD DIVERSITY POLICY:-**

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website [www.panthinfinity.com](http://www.panthinfinity.com).

**21. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:-**

As on 31<sup>st</sup> March, 2021, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

**22. 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.

**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 [www.panthinfinity.com](http://www.panthinfinity.com).



During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Suitable disclosure as required under Ind-AS-24 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.

The details of top ten employees in terms of remuneration drawn for financial year 2020-21 are as under:

Sr. No.	Name of Employee	Designation of Employee	Remuneration for F.Y. 2020-21	Date of commencement of Employment
1	Mosam Mehta	Chief Financial Officer	2,40,000	14/08/2018
2	Ricky Kapadia	Company Secretary & Compliance Officer	1,92,000	19/03/2020
3	Yash Koradiya	Sales Executive	1,50,000	01/12/2019
4	Krishna Bhatt	Company Secretary & Compliance Officer	56,357	01/12/2020
5	Jaynam Shah	Sales Executive	25,000	01/03/2021

## **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. N B T and Co. (formerly known as M/s. A Biyani & Co.), Chartered Accountants (FRN: 140489W), Mumbai, were appointed as Statutory Auditors of the Company at the 24<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> September, 2017 to hold office for a period of five years from conclusion of that Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act, 2013. Vide notification dated May 07, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 28<sup>th</sup> Annual General Meeting.



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. D C Jariwala & Co., Chartered Accountants (FRN: 104063W), Surat resigned from the post of Internal Auditor of the company and his resignation was accepted by the Board of Directors at the Board Meeting held on 23<sup>rd</sup> October, 2020.

The Board of Directors appointed M/s. Rana Daliya & Co., Chartered Accountants (FRN: 143966W), as an Internal Auditor of the Company w.e.f. 23<sup>rd</sup> October, 2020. The quarterly, half-yearly and annual reports from Internal Auditors were placed before the Audit Committee Meeting and Meeting of Board of Directors respectively.

## 29. **SECRETARIAL AUDIT REPORT:-**

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. Manish R. Patel, Company Secretary in Practice, Surat as a Secretarial Auditor to undertake the secretarial audit of the Company. The Secretarial Audit Report in form MR-3 for Financial Year 2020-21 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	The Company has not paid Annual Listing fees of the Stock Exchanges within the prescribed time limit. This is non-compliance of Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Due to financial problem, the Company has paid listing fees to both the Stock Exchanges after prescribed time.
2	The Company was not comprised of minimum 6 (Six) Directors on the Board as on 1 <sup>st</sup> April, 2020. This is non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015	Due to COVID-19 and Nationwide Lockdown, the Company could not comply with the Regulation 17 of SEBI (LODR) Regulations, 2015.
3	The Company has not submitted Quarterly Corporate Governance Report (QCGR) for December, 2020 to Calcutta Stock Exchange Limited within the prescribed time limit. This is non-compliance of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	This compliance was inadvertent on the part of compliance officer due to connectivity issue.
4	Cut-off date for e-voting in 27 <sup>th</sup> Annual General Meeting was not taken as per requirement of Rule 20 of the Companies (Management and Administration) Rules, 2014	Management will hereinafter ensure proper measures for compliance of the requirement of Rule 20 of the Companies (Management and Administration) Rules, 2014.

## 30. **ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Pursuant to the SEBI Circular No- CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019, your Company has submitted the Secretarial Compliance Report of the Company for the financial year ended on 31<sup>st</sup>



March, 2021 issued by Mr. Manish R. Patel (COP: 9360), Practicing Company Secretary, Surat with BSE Limited and The Calcutta Stock Exchange Limited within the prescribed time period.

### **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 REPORT:-**

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 from M/s. N B T and Co. Chartered Accountants (FRN: 140489W), Mumbai, Statutory Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

### **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.

The Impact of Covid-19 on the Company's financial statements has been given in the Notes to financial statements for the year ended 31<sup>st</sup> March, 2021 and the Company's response to the situation arising from this pandemic has been explained in the Management Discussion and Analysis, which forms part of the Annual Report.

### **34. SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY:-**

Pursuant to the approval granted by the members in the 26<sup>th</sup> Annual General Meeting held on Tuesday, the 24<sup>th</sup> September, 2019 and pursuant to the confirmation granted by Hon'ble Regional Director, North Western Region, Ahmedabad vide its Order No. RD(NWR)/Sec.13/136/2019/6648 dated 3<sup>rd</sup> March, 2020, the Board of Directors in its meeting held on Thursday, 19<sup>th</sup> March, 2020 has approved Shifting of Registered Office of the Company from 404, Navneet Plaza, 5/2, Old Palasia, Indore – 452001, Madhya Pradesh to 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat-395003, Gujarat i.e. from the State of Madhya Pradesh to the State of Gujarat with effect from 1<sup>st</sup> April, 2020. Further your Company has received a certificate dated 7<sup>th</sup> July, 2020 from the Registrar of Companies, Ahmedabad regarding registration of Order of Hon'ble Regional Director, North Western Region, Ahmedabad for shifting of Registered Office of the Company from the State of Madhya Pradesh to the State of Gujarat. Accordingly New Corporate Identification Number (CIN) L45201GJ1993PLC114416 is allotted to the Company.

### **35. CHANGE IN THE NATURE OF BUSINESS:-**

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

**36. 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. 2020-21. However, listing fees for the F.Y. 2021-22 are yet to be paid due to Covid-19 pandemic.

**37. 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.

However, following instances occurred during this financial year for which penalty or fine imposed by regulators and courts.

- The BSE imposed fine via E-mail dated 4<sup>th</sup> August, 2020 for non-compliance with requirement to appoint a qualified Company Secretary as the Compliance Officer in pursuant of Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the quarter ended March, 2020. Due to Covid-19 pandemic from the month of March, 2020 and various restrictions imposed by the Government including Lockdown; the fine imposed by the Stock Exchange is pending to pay by the Company. The Board of Directors in their Board Meeting held on 19.03.2020 has appointed a qualified Company Secretary as the Compliance Officer of the Company.
- The BSE imposed fine via E-mail dated 20<sup>th</sup> August, 2020 for non-compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015. There were four Directors in the Company which was less than six. The above mentioned Non-compliance of Regulation is not intentional. Due to ongoing Covid-19 pandemic from the month of March, 2020 and various restrictions imposed by the Government including Lockdown; the Company was unable to find a suitable candidate in order to fulfill the requirement of the said Regulation. However, the Company has complied with the provisions by appointing Ms. Neha Patel (DIN: 08851139) and Ms. Sweety Rana (DIN: 08850949) as directors of the company w.e.f. 1<sup>st</sup> September, 2020.
- The CSE has posted list of Companies on its website with fine imposed under various Regulations. Pursuant to list available, CSE has imposed total fine (excluding GST) of Rs. 1,21,000/- under Regulation 13(3), 27(2), 31 and 33 of SEBI (LODR) Regulations, 2015. On getting acquainted of the penalties, suitable replies with proof of compliances were submitted by the Company on 15/02/2021 & 08/06/2021. After submission, the Company has not received any comment from CSE.

However, after the closing of the financial year, following instances occurred.

- The Company has received intimation from the BSE Limited via e-mail dated 23<sup>rd</sup> June, 2021, for waiver of fines for Non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015.

**38. 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.

**39. 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.



**40. 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.

**41. COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19:-**

India is going through a tough phase of a global pandemic–Novel Coronavirus disease (COVID-19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country. Accordingly, as a responsible private establishment, your Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Strictly adhering to the “Do’s and Don’ts” advised by the Public Health Authorities;
- To follow other preventive measures prescribed by the local authorities from time to time.

**42. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:-**

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website (<https://www.panthinfinity.com>), websites of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the Company’s Registrar and Transfer Agent, Purva Sharegistry (India) Private Limited at [www.purvashare.com](http://www.purvashare.com).

**43. 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 Surat.

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: Surat  
Date: 31/08/2021

**JINAY KORADIYA**  
Chairman & Managing Director  
DIN: 03362317

**REGISTERED OFFICE**

101, Siddh Chambers,  
Taratiya Hanuman Street, Gurjar Falia,  
Haripura, Surat-395003, Gujarat.

**“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 2020-21 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

(Amount in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2020-21	% increase in Remuneration in the financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Jinay Koradiya Chairman & Managing Director	3,00,000	92.33%	1.25
2	Mr. Hitesh Patel * Independent Director	34,500	-	0.14
3	Mr. Hardik Shah * Independent Director	34,500	115.63%	0.14
4	Mr. Falguni Raval * Independent Director	22,500	275.00%	0.09
5	Ms. Neha Patel ^ Non-executive Director	3,000	-	NA
6	Ms. Sweety Rana ^ Independent Director	7,500	-	NA
7	Ms. Mosam Mehta Chief Financial Officer	2,40,000	0.00%	NA
8	Mr. Ricky Kapadia ^ Company Secretary	1,92,000	-	NA
9	Ms. Krishna Bhatt ^ Company Secretary	56,357	-	NA
10	Mr. Manish Samel ^ Chief Executive Officer	00	-	NA

\* The Independent Directors and of the Company were paid sitting fees which does not fall under the purview of Section 197 of the Companies Act, 2013.

^ 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 during the financial year was Rs. 2.40 Lakh.
- (iii) In the financial year 2020-21, there was no decrease in the median of remuneration of employees.
- (iv) As on 31<sup>st</sup> March, 2021, 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 100.00% and increase in managerial remuneration was 92.33%. The increases in remuneration are as per the policy of the company and are based on their potential, performance and contribution made by the employees in the company.

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



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**  
[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  
101, Siddh Chambers, Taratiya Hanuman Street,  
Gurjar Faliya, Haripura, Surat-395003, Gujarat

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 **31<sup>st</sup> March, 2021**, 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 **31<sup>st</sup> March, 2021** 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 as the Company has not issued any securities);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable as the Company has not issued any shares / options to Directors/employees under the said regulations);



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as the Company has not issued any debts securities which were listed);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not done any Buyback of Securities).
- (vi) The Company 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),
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except to the extent as mentioned below*:

- (a) *The Company has not paid Annual Listing fees of the Stock Exchanges within the prescribed time limit. This is non-compliance of Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- (b) *The Company was not comprised of minimum 6 (Six) Directors on the Board as on 1<sup>st</sup> April, 2020. This is non-compliance of Regulation 17 of SEBI (LODR) Regulations, 2015.*
- (c) *The Company has not submitted Quarterly Corporate Governance Report (QCGR) for December, 2020 to Calcutta Stock Exchange Limited within the prescribed time limit. This is non-compliance of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- (d) *Cut-off date for e-voting in 27<sup>th</sup> Annual General Meeting was not taken as per requirement of Rule 20 of the Companies (Management and Administration) Rules, 2014.*

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except requirement of comprising of minimum 6 (Six) Directors on the Board for the period from 01-04-2020 to 31-08-2020 in terms of Regulation 17 of Listing Regulations*. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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 year, the Company has taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above are below:

1. The BSE has imposed fine (inclusive of GST) of Rs. 92,040/- for non-appointment of a Qualified Company Secretary as the Compliance Officer of the Company as per the requirement of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management have submitted appropriate reply via email on 06/08/2020 and requested for waiver off fine. The Board has taken note of the same in their Board Meeting held on 31/08/2020. However, the Company has not intimated comments of the Board to BSE. The Management has also informed that on filing of reply, the Company has not received any comment from BSE.
2. The BSE has imposed fine (inclusive of GST) of Rs. 5,36,900/-(inclusive of GST @ 18%) for Non-compliance with requirement pertaining to the composition of the Board of Directors as per the requirement of Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company has received email from BSE on 20/08/2020 for violation of Regulation 17(1) of SEBI (LODR) Regulations, 2015 during Quarter ended 30/06/2020. The Management have submitted appropriate reply via email on 22/08/2020 for waiver off fine levied and the same has been waived off by the BSE vide its email on 23/06/2021.
3. The CSE has posted list of Companies on its website with fine imposed under various Regulations. Pursuant to list available, CSE has imposed total fine (excluding GST) of Rs. 1,21,000/- under Regulation 13(3), 27(2), 31 and 33 of SEBI (LODR) Regulations, 2015. The Management has informed that the Company has not received any notice or email from CSE regarding such non compliances. On getting acquainted, suitable replies with proof of compliances were submitted by the Company on 15/02/2021 & 08/06/2021. After submission, The Company has not received any comment from CSE.
4. The Board of Directors of the Company in their Board Meeting held on 14.08.2019 has passed Board Resolution regarding voluntary delisting of Security from the Calcutta Stock Exchange Limited. On filing of an application to the Calcutta Stock Exchange Limited, various queries were raised which are still pending to resolve.

**MANISH R. PATEL**

Company Secretary in Practice

ACS No.: 19885

COP No.: 9360

Peer Review No. : 929/2020

ICSI Unique Code: I2010GJ763400

UDIN: A019885C000825668

Date: 31/08/2021

Place: Surat

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  
101, Siddh Chambers, Taratiya Hanuman Street,  
Gurjar Faliya, Haripura, Surat-395003, Gujarat

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.

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No.: 19885  
COP No.: 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
UDIN: A019885C000825668

Date: 31/08/2021  
Place: Surat

**“ANNEXURE – 3” TO DIRECTORS’ REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(1) ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Due to the breakout of COVID-19 in March 2020, the economic environment was marred by slow economic activity and liquidity crunch. This is reflected in the subdued demand, weak consumer sentiment and high rate of unemployment. During the year, Indian government took various policy measures to arrest the slowdown and boost the economy including the reduction in corporate tax rate, direct benefit transfer and increased budgetary allocations to key sectors such as infrastructure, agriculture and MSMEs.

The Company is engaged in only one Business i.e., 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 in this industry.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world’s largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75% of the world’s polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100% Foreign Direct Investment (FDI) in the sector through the automatic route.

**(2) OPPORTUNITY AND THREATS:**

- **Opportunities**

The industry has shown healthy signs of growth. As per capital income in India has substantial increased, the demand of Diamond and Jewellery among the young generation has also increased. This has helped the Company in developing business opportunities.

Following can be termed as the opportunities for the Company:

- I. Growing consciousness amongst customers for branded jewellery.
- II. Limited penetration of organized jewellery in the country.
- III. Increase in purchasing power of the customers.
- IV. Increasing demand for diamond jewellery, which is a high margin product as compared to the gold jewellery.
- V. Favorable demographics leading to increasing demand for jewellery in the country.

- **Threats**

Some of the key challenges facing by the Diamond & Jewellery Industry are as follows:

- I. Stringent government policies cut throat competition remains major concerns for the Gems and Jewellery Business.
- II. Adapting to fast changing consumer preferences and buying patterns.
- III. Volatility in the market prices of gold and diamonds.
- IV. Limited availability of high end retail space.



Indian Jewellery Market is overwhelming with different types of Diamonds, namely Natural Stones, Synthetic Diamonds, Artificial Diamonds, etc. The add-mixture of both - Natural Stones & Artificial Diamonds can adversely affect the reputation of the Companies.

The instability in jewellery retail sales might create imbalance to the financial position of the Company in forthcoming years. Synthetics diamonds can create new threats in high-tech and industrial applications as jewellery inputs as they can co-exist with natural stones. Synthetic Diamonds can lose customers' confidence if sold undisclosed. The two major industry initiatives aimed at mitigating this risk, are to increase use of synthetics detection technologies and more frequent certification.

### **(3) OUTLOOK ON RISK AND CONCERNS:**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also towards the investment outlook in Indian Real Estate Sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counter-party risk, regulatory risk, commodity inflation risk, currency fluctuation risk and market risk. Your Company has chosen business strategy of focusing on certain key products and geographical segments are also exposed to the overall economic and market conditions. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner. Regulatory changes introduced by the Government of India over last few years are likely to increase the preference towards branded jewellery and shift the scales in favour of organised sector at the cost of the unorganised sector. These changes include regulations such as introduction and reversal of 80:20 ruling on gold imports, introduction and reversal of abolition of gold on lease scheme, introduction of gold monetisation, increase in customs duty to 10%, mandatory PAN card requirement on transactions of above Rs. 2 Lakh, obligatory hallmarking, levy of 1% excise duty. All these measures would shift the preference towards organised jewellers at the cost of unorganised jewellers.

As the Company is dealing in very high value goods / items, it is always exposed to operational risks. Entire inventory is computerized and is available for tracking at all times. The Company has in place a comprehensive risk management framework that helps anticipate, identify and evaluate business risks and challenges across the Company and finding ways to mitigate the same. The Company has also put in place a strong team to take care of all the required compliances and hence mitigate any compliance risk.

#### **• Impact of COVID-19:**

During the last quarter of FY 2020, COVID-19 spread globally and in India. This had an impact on the business operations of the Company. We started our preparation to respond to this crisis from early March. The company implemented various precautionary measures at each workplace to ensure personal safety and business continuity, such as temperature monitoring, frequent use of hand sanitizers, use of face masks, frequent sanitation of frequently touched surfaces etc. We also enabled key employees across the Company to a Work from Home set-up. This ensured continuity and constant ability to support the business.

We provided Emergency Leaves to employees to take care of any health issues that they may face. We also extended a temporary Hardship Allowance to our staff to help them tide over this crisis.

### **(4) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company also has adequate internal control system commensurate with its size and the nature of the business. The Company has an elaborate system of internal controls to ensure optimal utilization of Company's resources and protection thereof, facilitating accurate and speedy compilation of accounts, management information reports and compliance with laws and regulations. The Committee reviews the implementation of management policies to ensure that transaction has been accurately recorded and promptly reported. The Internal Auditors and Company's Internal Audit Department conduct regular audits to ensure adequacy of internal control system, adherence to management instruction and compliance with laws and regulations of the country as



well as to suggest improvements. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board. There were no instances of fraud which necessitates reporting in the financial statements. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

**(5) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Income from Operation of your Company for the year 2020-21 was increased to Rs. 21,62,50,103.43/- as against Rs. 17,68,25,127.18/- of the previous year. However the Company's Net Profit after tax has been decreased to Rs. 26,71,031.08/- for the year 2020-21 as against the Net Profit after tax of Rs.1,43,17,143.76/- of the previous year. Net Profit after tax decreased due to increase in other Expenses and loss on Sale of Fixed Asset.

**(6) HUMAN RESOURCES DEVELOPMENT:**

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. The Company firmly believes that Human Resources and knowledge capital are vital for business success and creating value for stakeholders. The Company recognizes the fact that people drive business success, strengthening its efforts to build leadership at all levels. The Company has maintained cordial and harmonious relations with all Employees.

The total numbers of employees as on 31<sup>st</sup> March, 2021 were 3 (Three).

**(7) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:**

- i. Debtors Turnover Ratio decreased by 33.93% due to increase in Debtors of the Company.
- ii. Inventory Turnover Ratio increased by 126.38% due to decrease in Inventory of the Company.
- iii. Interest Coverage Ratio decreased by 86.12% due to decrease in Interest expenses of the Company.
- iv. Current Ratio increased by 42.01% due to decrease in Current liabilities of the Company.
- v. Net Profit Margin Ratio decreased by 84.75% due to increase in Net Profit of the Company.
- vi. Return on Net Worth of the Company decreased by 81.34% due to lower net profit after tax in current year compared to the previous year.

**(8) CAUTIONARY STATEMENT:**

Certain statements made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statements, within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Significant factors that make differences to Company's operations include competition, change in Government policies and regulations, tax regimes and economic development within India. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events or otherwise.

By order of the Board of Directors  
**For PANTH INFINITY LIMITED**

Place: Surat  
Date: 31/08/2021

**JINAY KORADIYA**  
Chairman & Managing Director  
DIN: 03362317



**“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 31<sup>st</sup> March, 2021, the Board of Directors of the Company comprised of 6 (Six) Directors, out of which 1 (one) Director is Executive Director and 4 (Four) Directors are Non-executive Independent Directors, and 1(One) director is Non-Executive Professional Director including 3 (Three) Woman Directors. More than half of the Board comprises of Non-Executive Independent Directors. All members of the Board are eminent persons with considerable professional expertise, experience, knowledge and gender. The Board consists of a balanced combination of Directors in accordance with the requirements of the Companies Act, 2013 and the same is in compliance with the requirements of Regulation 17 of the Listing Regulations except for the period of 1<sup>st</sup> April, 2020 till 31<sup>st</sup> August, 2020; for which waiver of fine has been granted by BSE Limited via e-mail dated 23<sup>rd</sup> June, 2021.

The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

**(ii) Number of Board Meetings:**

During the year, 8 (Eight) 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:

<b>1.</b>	13 <sup>th</sup> July, 2020	<b>2.</b>	30 <sup>th</sup> July, 2020	<b>3.</b>	31 <sup>st</sup> August, 2020
<b>4.</b>	23 <sup>rd</sup> October, 2020	<b>5.</b>	11 <sup>th</sup> November, 2020	<b>6.</b>	27 <sup>th</sup> November, 2020
<b>7.</b>	12 <sup>th</sup> February, 2021	<b>8.</b>	31 <sup>st</sup> March, 2021		



The 27<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2020.

**(iii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:**

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31/03/2021
			Board Meetings	Last AGM	
Mr. Jinay Koradiya (DIN: 03362317)	Chairman and Managing Director	EPD	8	Yes	Nil
Mr. Hitesh Patel (DIN: 07851008)	Director	NEID	8	No	Nil
Mr. Hardik Shah (DIN: 08604805)	Director	NEID	8	Yes	Nil
Ms. Falguni Raval (DIN: 08605075)	Director	NEID	4	No	Nil
Ms. Sweety Rana * (DIN: 8850949)	Director	NEID	5	N.A.	Nil
Ms. Neha Patel \$ (DIN: 08851139)	Director	NED	2	N.A.	Nil

EPD – Executive Promoter Director

NEID – Non Executive Independent Director

NED – Non Executive Director

\* Appointed w.e.f. 01/09/2020.

\$ Appointed w.e.f. 01/09/2020.

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. Jinay Koradiya	--	--
Mr. Hitesh Patel	--	--
Mr. Hardik Shah	--	--
Ms. Falguni Raval	--	--
Ms. Sweety Rana	--	--
Ms. Neha Patel	StarlinePS Enterprises Limited	NEID

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 (other than Panth) \$	No. of other Private Limited Companies in which Director	No. of Committees in which Member (other than Panth) \$	No. of Committees in which Chairman (other than Panth) \$
Mr. Jinay Koradiya	--	1	--	--
Mr. Hitesh Patel	--	--	--	--
Mr. Hardik Shah	--	--	--	--





Ms. Falguni Raval	--	--	--	--
Ms. Sweety Rana	--	--	--	--
Ms. Neha Patel	1	--	3	3

§ 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 2020-21, 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 31<sup>st</sup> March, 2021, 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 <http://www.panthinfinity.com/investors>.

➤ **Meeting of Independent Directors:**

During the year, 1 (One) Separate meeting of Independent Directors of the Company was held on 12<sup>th</sup> February, 2021 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 Patel	Chairman	1
Mr. Hardik Shah	Member	1
Ms. Falguni Raval	Member	1
Ms. Sweety Rana	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 <http://www.panthinfinity.com/investors>.

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

All the Independent Directors provide declaration about their independence on regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Director is a Director in any other Company in excess of the prescribed limit.

The Board of Directors also confirmed that the Independent Directors of the Company has fulfilled all the conditions specified in Listing Regulations and they are independent of the Management.

➤ **Resignation by Independent Directors:**

During the year, no director resigned before expiry of their term from the post of an Independent Director of the Company.

(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. Jinay Koradiya Ms. Sweety Rana
Finance	Mr. Jinay Koradiya Mr. Hardik Shah Ms. Neha Patel
Legal	Mr. Jinay Koradiya Mr. Hardik Shah
Compliance/ Corporate Governance	Mr. Jinay Koradiya Mr. Hardik Shah
Business Development	Mr. Jinay Koradiya Mr. Hitesh Patel Ms. Falguni Raval Ms. Sweety Rana
Information Technology	Mr. Hitesh Patel Mr. Jinay Koradiya

(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](http://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 Chief Executive Officer and Chief Financial Officer 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 <http://www.panthinfinity.com/investors>.

**(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 28<sup>th</sup> 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) statutory and non-statutory 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.
- ii. The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- iii. The terms of reference of the Audit Committee are broadly as under:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable;
  - Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
  - Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
  - Reviewing with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
    - Matters disclosed in the Director's Responsibility Statement are required to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
    - Changes in accounting policies and practices, if any, and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any Related Party Transactions.
    - Qualifications in the draft Audit Report.
  - Reviewing with the management, the Quarterly Financial Statements before submission to the Board for approval;
  - Reviewing with the management, the Statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the Statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Review and monitor the Auditors' Independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Examination of the financial statement and the auditors' report thereon;
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of Internal Financial Controls and Risk Management Systems;
  - Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;



- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - The Audit Committee shall review the information required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv. The Audit Committee invites such an Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.
  - v. The Company Secretary acts as the Secretary of the Audit Committee.
  - vi. During the financial year 2020-21, the Audit Committee met 6 (Six) times on 13<sup>th</sup> July, 2020, 30<sup>th</sup> July, 2020, 31<sup>st</sup> August, 2020, 23<sup>rd</sup> October, 2020, 11<sup>th</sup> November, 2020 and 12<sup>th</sup> February, 2021 and the gap between two meetings does not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
  - vii. The Chairman of the Audit Committee has attended 27<sup>th</sup> AGM held on 30<sup>th</sup> September, 2020.
  - viii. The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.
  - ix. The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hardik Shah	Member / Chairman	NEID	6
Mr. Hitesh Patel	Member	NEID	6
Ms. Falguni Raval	Member	NEID	4

*NEID: Non-Executive Independent 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 2020-21, the Nomination and Remuneration Committee met 5 (Five) times on 30<sup>th</sup> July, 2020, 31<sup>st</sup> August, 2020, 23<sup>rd</sup> October, 2020, 27<sup>th</sup> November, 2020 and 31<sup>st</sup> March, 2021. The necessary quorum was present for all the meetings.
- (d) The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hardik Shah	Member / Chairman	NEID	5
Mr. Hitesh Patel	Member	NEID	5
Ms. Falguni Raval	Member	NEID	3

NEID: Non-Executive Independent Director

- (e) Remuneration of Directors:

During the year 2020-21, the details of remuneration paid to Executive Director and Non-Executive Independent Directors and Non-Executive Director are as under:

(Amount in Rs.)

Sr. No.	Name of Directors	Salary (Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 2020-21	Contribution to Provident and other Funds	Stock Option	Total	Tenure
1	Mr. Jinay Koradiya (Chairman & Managing Director)	3,00,000	-	-	-	-	-	3,00,000	Upto 23 <sup>rd</sup> September, 2022
2	Mr. Hitesh Patel (Independent Director)	-	34,500	-	-	-	-	34,500	Upto 10 <sup>th</sup> July, 2022
3	Mr. Hardik Shah (Independent Director)	-	34,500	-	-	-	-	34,500	Upto 13 <sup>th</sup> November, 2024
4	Ms. Falguni Raval (Independent Director)	-	22,500	-	-	-	-	22,500	Upto 13 <sup>th</sup> November, 2024
5	Ms. Sweety Rana (Independent Director)	-	7,500	-	-	-	-	7,500	Upto 31 <sup>st</sup> August, 2025
6	Ms. Neha Patel (Non-Executive Director)	-	3,000	-	-	-	-	3,000	NA

- (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.

➤ **CEO, CFO, CS 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.

(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 2020-21, the Stakeholders' Relationship Committee met 4 (Four) times on 13<sup>th</sup> June, 2020, 31<sup>st</sup> August, 2020, 11<sup>th</sup> November, 2020 and 12<sup>th</sup> February, 2021. The necessary quorum was present for all the meetings.

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

Name	Designation	Category	No. of Meeting attended
Mr. Hardik Shah	Member / Chairman	NEID	4
Mr. Hitesh Patel	Member	NEID	4
Ms. Falguni Raval	Member	NEID	4

*NEID: Non-Executive Independent Director*

- (d) During the year, the Company has not received any complaints from its Shareholders. There were no outstanding complaints as on 31<sup>st</sup> March, 2021.

**(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.

- (a) During the Financial Year 2020-21, the Risk Management Committee met 1 (One) time on 30<sup>th</sup> July, 2020. The necessary quorum was present for the meeting.
- (b) The composition of the Committee and their attendance at the meeting is given below:

Name	Designation	Category	No. of Meeting attended
Mr. Jinay Koradiya	Member / Chairman	CMD	1
Mr. Hitesh Patel	Member	NEID	1
Mr. Hardik Shah	Member	NEID	1

*NEID: Non-Executive Independent Director*

*CMD: Chairman & Managing Director*

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
2017-18	27/09/2018	12.30 P. M.	Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh.	Alteration of the Main Object Clause in the Memorandum of Association of the Company.
2018-19	24/09/2019	12.30 P. M.	Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh.	(i) Appointment of Mr. Jinay Navinchandra Koradiya (DIN: 03362317) as a Managing Director. (ii) Shifting of Registered Office of the Company from the State of Madhya Pradesh to the State of Gujarat. (iii) Approval to Sale of Fixed Asset of the Company.
2019-20	30/09/2020	12:30 P.M.	Excluzo Business Centre, A-wing, 202-203, Union Heights, Rahulraj Mall Lane, Maharana Pratap 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.

**(iii) Postal Ballot**

- Whether any Special Resolution passed last year through Postal Ballot : No
- 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/investors](http://www.panthinfinity.com/investors)
- (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. However, the details of non-compliance by the Company are provided in the Secretarial Audit Report.
- (iv) 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/investors](http://www.panthinfinity.com/investors). No personnel has been denied access to the audit committee.
- (v) The Company has also adopted Policy on determination of materiality of Information Events, Policy for Preservation of documents and policy on Archival of Records and same has been disclosed on the Company's website at the web link [www.panthinfinity.com/investors](http://www.panthinfinity.com/investors).
- (vi) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from CEO and CFO of the Company for the financial year ended 31<sup>st</sup> March, 2021.
- (vii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except as provided in the Secretarial Audit Report.
- (viii) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31<sup>st</sup> March, 2021.
- (ix) 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.
- (x) The company has complied with the corporate governance requirements of Regulation 17 to 27 of the Listing Regulations and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations. Except requirement of minimum directors as per Regulation 17(1)(C) of SEBI (LODR) Regulation, 2015, from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> August, 2020.



- (xi) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (xii) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (xiii) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31<sup>st</sup> March, 2021.
- (xiv) Total fees for all services paid by the Company to M/s. N B T and Co. (formerly known as M/s. A Biyani & Co.), Chartered Accountants (FRN: 140489W):- Rs. 1,25,100/- which includes arrears for the previous years.

#### 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](http://www.panthinfinity.com).

The Company has also provided an exclusive e-mail address [info@panthinfinity.com](mailto:info@panthinfinity.com) for Communication by Investors.

SEBI's Circulars dated 26<sup>th</sup> March, 2020 and 12<sup>th</sup> May, 2020 has exempted publication of advertisements in newspapers for all events scheduled till 30<sup>th</sup> June, 2020 due to Covid-19 pandemic, so we have not published some notice of Board Meeting of the Company.

During the year, the Company has not made any presentation to institutional investors or to the analysts.

#### G. GENERAL SHAREHOLDERS INFORMATION: -

1	<b>AGM: Date, Time and Venue</b>	Thursday, 30 <sup>th</sup> September, 2021 at 12:30 p.m. at Excluzo Business Centre, A-wing, 202-203, Union Heights, Rahulraj Mall Lane, Maharana Pratap Road, Vesu, Surat-395007, Gujarat.
2	<b>Financial Year (Proposed)</b>	Financial Year 2021-22 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022.
3	<b>Dividend Payment Date</b>	The Company has not declared any Dividend for the Financial Year 2020-21.
4	<b>Listing on Stock Exchange</b>	<b>1) BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. <b>2) Calcutta Stock Exchange Limited</b> 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata-700001, West Bengal
5	<b>Payment of Annual Listing and Custodial Fees</b>	The Listing fees are paid to the Stock Exchanges for the Financial Year 2020-21. The custodial fees are paid to the Depositories for the Financial Year 2020-21 and 2021-22. However, the Listing fees are yet to be paid to the Stock Exchanges for the Financial Year 2021-22.
6	<b>Stock Code</b>	BSE: 539143, CSE: 30010
7	<b>Security ISIN No.</b>	INE945001019
8	<b>Cut-off Date</b>	23 <sup>rd</sup> September, 2021
9	<b>Date of Book Closure</b>	The Company's Register of Members and Share Transfer Books shall remain closed from 24 <sup>th</sup> September, 2021 to 30 <sup>th</sup> September, 2021 (both days inclusive).
10	<b>Investor Services – Queries / Complaints during the period ended</b>	During the period from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021, 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)	<div>Equity Shares of the Company are listed at BSE Limited and at the Calcutta Stock Exchange Limited (CSE).</div> <div>During the year, Equity Shares of the Company were not traded on CSE platform. Hence, Market Price Data of CSE are not provided.</div> <table><thead><tr><th rowspan="2">Month</th><th colspan="2">BSE</th></tr><tr><th>Month's High Price (Rs.)</th><th>Month's Low Price (Rs.)</th></tr></thead><tbody><tr><td>April-2020</td><td>56.95</td><td>46.75</td></tr><tr><td>May-2020</td><td>45.85</td><td>40.00</td></tr><tr><td>June-2020</td><td>39.20</td><td>19.45</td></tr><tr><td>July-2020</td><td>19.10</td><td>12.70</td></tr><tr><td>August-2020</td><td>12.45</td><td>8.39</td></tr><tr><td>September-2020</td><td>8.23</td><td>5.46</td></tr><tr><td>October-2020</td><td>6.00</td><td>4.95</td></tr><tr><td>November-2020</td><td>5.44</td><td>4.30</td></tr><tr><td>December-2020</td><td>8.24</td><td>5.45</td></tr><tr><td>January-2021</td><td>12.12</td><td>8.40</td></tr><tr><td>February-2021</td><td>15.61</td><td>12.36</td></tr><tr><td>March-2021</td><td>13.09</td><td>10.12</td></tr></tbody></table>	Month	BSE		Month's High Price (Rs.)	Month's Low Price (Rs.)	April-2020	56.95	46.75	May-2020	45.85	40.00	June-2020	39.20	19.45	July-2020	19.10	12.70	August-2020	12.45	8.39	September-2020	8.23	5.46	October-2020	6.00	4.95	November-2020	5.44	4.30	December-2020	8.24	5.45	January-2021	12.12	8.40	February-2021	15.61	12.36	March-2021	13.09	10.12
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13	<div>Share Price Performance compared with broad based indices:- BSE</div> <div><table><thead><tr><th>Month</th><th>BSE Sensex Monthly High</th><th>Panth Infinity Limited Monthly High</th></tr></thead><tbody><tr><td>Apr/20</td><td>34.00</td><td>58000.00</td></tr><tr><td>May/20</td><td>33.00</td><td>45000.00</td></tr><tr><td>Jun/20</td><td>36.00</td><td>39000.00</td></tr><tr><td>Jul/20</td><td>39.00</td><td>19000.00</td></tr><tr><td>Aug/20</td><td>40.00</td><td>12000.00</td></tr><tr><td>Sep/20</td><td>39.00</td><td>8000.00</td></tr><tr><td>Oct/20</td><td>41.00</td><td>6000.00</td></tr><tr><td>Nov/20</td><td>45.00</td><td>5000.00</td></tr><tr><td>Dec/20</td><td>48.00</td><td>8000.00</td></tr><tr><td>Jan/21</td><td>50.00</td><td>12000.00</td></tr><tr><td>Feb/21</td><td>52.00</td><td>15000.00</td></tr><tr><td>Mar/21</td><td>51.00</td><td>13000.00</td></tr></tbody></table></div>		Month	BSE Sensex Monthly High	Panth Infinity Limited Monthly High	Apr/20	34.00	58000.00	May/20	33.00	45000.00	Jun/20	36.00	39000.00	Jul/20	39.00	19000.00	Aug/20	40.00	12000.00	Sep/20	39.00	8000.00	Oct/20	41.00	6000.00	Nov/20	45.00	5000.00	Dec/20	48.00	8000.00	Jan/21	50.00	12000.00	Feb/21	52.00	15000.00	Mar/21	51.00	13000.00		
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14	<div>Distribution of Shareholding as on 31<sup>st</sup> March, 2021:-</div> <table><thead><tr><th>Category</th><th>No. of Shareholders</th><th>% of total Shareholders</th><th>Amount (Rs.)</th><th>% of Shareholding</th></tr></thead><tbody><tr><td>Upto 5000</td><td>2519</td><td>78.18</td><td>5504360</td><td>4.47</td></tr><tr><td>5001 - 10000</td><td>153</td><td>4.75</td><td>1254270</td><td>1.02</td></tr><tr><td>10001 - 20000</td><td>126</td><td>3.91</td><td>1952530</td><td>1.58</td></tr><tr><td>20001- 30000</td><td>75</td><td>2.33</td><td>1822340</td><td>1.48</td></tr><tr><td>30001 - 40000</td><td>61</td><td>1.89</td><td>2166280</td><td>1.76</td></tr><tr><td>40001 - 50000</td><td>50</td><td>1.55</td><td>2288420</td><td>1.86</td></tr><tr><td>50001 - 100000</td><td>80</td><td>2.48</td><td>6064360</td><td>4.92</td></tr></tbody></table>		Category	No. of Shareholders	% of total Shareholders	Amount (Rs.)	% of Shareholding	Upto 5000	2519	78.18	5504360	4.47	5001 - 10000	153	4.75	1254270	1.02	10001 - 20000	126	3.91	1952530	1.58	20001- 30000	75	2.33	1822340	1.48	30001 - 40000	61	1.89	2166280	1.76	40001 - 50000	50	1.55	2288420	1.86	50001 - 100000	80	2.48	6064360	4.92	
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	100001 and above	158	4.90	102197440	82.92
	<b>Total</b>	<b>3222</b>	<b>100.00</b>	<b>123250000</b>	<b>100.00</b>
		<b>No. of Shareholders</b>	<b>% of Shareholders</b>	<b>No. of Shares</b>	<b>% of Shareholding</b>
	Physical Mode	771	23.92	691800	5.61
	Electronic Mode	2451	76.08	11633200	94.39
	<b>Total</b>	<b>3222</b>	<b>100.00</b>	<b>12325000</b>	<b>100.00</b>
<b>15</b>	<b><u>Shareholding pattern as on 31<sup>st</sup> March, 2021:-</u></b>				
	<b>Category Code</b>	<b>Category</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>	<b>% of total Share capital</b>
	<b>(A)</b>	<b>Shareholding Promoter &amp; Promoter Group</b>			
	(1)	Indian			
		- Individuals / Hindu Undivided Family	1	1149113	9.32
		- Bodies Corporate	1	4152000	33.69
	(2)	Foreign	0	0	0.00
		<b>Sub-Total (A)</b>	<b>2</b>	<b>5301113</b>	<b>43.01</b>
	<b>(B)</b>	<b>Public Shareholding</b>			
	(1)	Institutions	0	0	0.00
	(2)	Non-Institutions			
		- Individuals	3118	6204237	50.34
		- Hindu Undivided Family	71	410776	3.33
		- N. R. I. (REPAT)	6	1069	0.01
		- Trust	1	12	0.00
		- Clearing Members	11	19975	0.16
		- Other Bodies Corporate	13	387818	3.15
		<b>Sub-Total (B)</b>	<b>3220</b>	<b>7023887</b>	<b>56.99</b>
	<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts has been issued</b>	0	0	0
		<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>3222</b>	<b>12325000</b>	<b>100.00</b>
<b>16</b>	<b><u>Dematerialization of Shares &amp; Liquidity:-</u></b>		As on 31 <sup>st</sup> March, 2021, Equity Shares comprising 94.39% of the Company's Equity Share Capital have been dematerialised.		
			The Shares of the Company are regularly traded at BSE Limited, which ensure the necessary liquidity to Shareholders.		
<b>17</b>	<b><u>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-</u></b>		The Company has not issued GDRs/ADRs as on 31 <sup>st</sup> March, 2021. No Warrants/Convertible Instruments were outstanding for conversion as on 31 <sup>st</sup> March, 2021.		





18	<b><u>Registrar &amp; Share Transfer Agent</u></b>	<table><tr><td>Registrar and Transfer Agent (RTA)</td><td><b>Purva Sharegistry Private Limited</b> 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a></td></tr><tr><td>Share Transfer and Dematerialisation System</td><td>The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Stakeholders’ Relationship Committee of the Company holds its meetings regularly to monitor matters related to transfer and dematerialisation of shares and also to monitor other related matters. 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 to the Board at its meeting. Half yearly certificate under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 obtained from the Practicing Company Secretary is filed with the Stock Exchanges, where the Shares of the Company are listed.</td></tr></table>	Registrar and Transfer Agent (RTA)	<b>Purva Sharegistry Private Limited</b> 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a>	Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Stakeholders’ Relationship Committee of the Company holds its meetings regularly to monitor matters related to transfer and dematerialisation of shares and also to monitor other related matters. 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 to the Board at its meeting. Half yearly certificate under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 obtained from the Practicing Company Secretary is filed with the Stock Exchanges, where the Shares of the Company are listed.
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19	<b><u>Address for Correspondence for Shareholders:-</u></b>	<table><tr><td>Registrar and Transfer Agent (RTA)</td><td><b>Purva Sharegistry Private Limited</b> 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a></td></tr><tr><td>Registered office Address of the Company</td><td><b>Mr. Jinay Koradiya</b> Chairman and Managing Director <b>Panth Infinity Limited</b> 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat-395003, Gujarat. Phone: 0261-2600331 Email: <a href="mailto:info@panthinfinity.com">info@panthinfinity.com</a> Website: <a href="http://www.panthinfinity.com">www.panthinfinity.com</a>.</td></tr></table>	Registrar and Transfer Agent (RTA)	<b>Purva Sharegistry Private Limited</b> 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a>	Registered office Address of the Company	<b>Mr. Jinay Koradiya</b> Chairman and Managing Director <b>Panth Infinity Limited</b> 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat-395003, Gujarat. Phone: 0261-2600331 Email: <a href="mailto:info@panthinfinity.com">info@panthinfinity.com</a> Website: <a href="http://www.panthinfinity.com">www.panthinfinity.com</a> .
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**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 Certificate from Practicing Company Secretary for non-qualification of directors:**

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

**23 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 31<sup>st</sup> March, 2021.

**24 Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:**

Not Applicable

**25 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 2020-21, 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 to the Audit Committee for its review.

**26 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.

By order of the Board of Directors  
**For PANTH INFINITY LIMITED**

Place: Surat  
Date: 31/08/2021

**JINAY KORADIYA**  
Chairman & Managing Director  
DIN: 03362317



**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 Securities and Exchange Board of India (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 31<sup>st</sup> March, 2021. These Codes are available on the Company's website.

By order of the Board of Directors  
**For PANTH INFINITY LIMITED**

Place: Surat  
Date: 31/08/2021

**MOSAM MEHTA**  
Chief Financial Officer  
PAN: BOAPM5768N

**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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021;
  - (2) Significant changes, if any, in accounting policies made during the year ended 31<sup>st</sup> March, 2021 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: Surat  
Date: 31/08/2021

**MOSAM MEHTA**  
Chief Financial Officer  
PAN: BOAPM5768N

**MANISH SAMEL**  
Chief Executive Officer  
PAN: ANPPS0986B

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Panth Infinity Limited**

1. We, **N B T and Co.**, Chartered Accountants, the Statutory Auditors of PANTH INFINITY LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2021, 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 neither an audit nor 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 31<sup>st</sup> March, 2021 except regulation 17(1)(C) of SEBI Listing Regulations, for a period commencing from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> August, 2020 for which waiver has been granted by BSE vide E-mail dated 23<sup>rd</sup> June, 2021.
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.

**N B T and CO.**

Chartered Accountant

FRN: 140489W

Place: Surat

Date: 31/08/2021

**ASHUTOSH BIYANI**

Partner

Membership Number: 165017

UDIN: 21165017AAAACG3668

**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**  
(Formerly known as Synergy Bizcon Limited)  
101, Siddh Chambers, Taratiya Hanuman Street,  
Gurjar Falia, Haripura, Surat-395003, 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 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat-395003, 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](http://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 31<sup>st</sup> March, 2021 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in the Company (As per MCA record)</b>
1	Mr. Hitesh Shivilal Patel	07851008	11/07/2017
2	Mr. Jinay Navinchandra Koradiya	03362317	14/08/2019
3	Mr. Hardik Jyendrabhai Shah	08604805	14/11/2019
4	Ms. Falguni Mehal Raval	08605075	14/11/2019
5	Ms. Sweety Kanaiyalal Rana	08850949	01/09/2020
6	Ms. Neha Saurabh Patel	08851139	01/09/2020

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.

**MANISH R. PATEL**

Company Secretary in Practice

ACS No.: 19885

COP No.: 9360

Peer Review No. : 929/2020

ICSI Unique Code: I2010GJ763400

UDIN: A019885C000825756

Date: 31/08/2021

Place: Surat





## **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, 2021, 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, 2021 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.

In light of lock down, social distancing or work from home restrictions amid covid-19, thereby putting restrictions in physical movement and visits to the company offices, Company has provided all the data / information / records as required by us for the purpose of audit using e-data sharing modes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw your attention to Note 38 of the financial statements which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions.

Our opinion is not modified in respect of this matter.

#### **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
Account of 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, information provided to us and rely on the same details, 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. Management have plan in Financial Year 2021-2022 if assets not give future economic benefits as per business model will be look as a disposal of the assets otherwise full amount of assets expense out in Profit and Loss Account that treatment as per IND AS-38.

### 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 the 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.

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 from the branches not visited by us.
- 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) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) 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. The Company has provided requisite disclosures in the standalone IND AS financial statements. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

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 Act, we give in “Annexure B” hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For N B T And Co  
Chartered Accountants  
Firm Registration No. : 140489W

Ashutosh Biyani  
Partner  
Membership No. 165017  
Place: Mumbai  
Date – 30/06/2021  
UDIN -21165017AAAABW6768



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**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, 2021 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, 2021, 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 N B T And Co  
Chartered Accountants  
Firm Registration No. : 140489W

Ashutosh Biyani  
Partner  
Membership No. 165017  
Place: Mumbai  
Date – 30/06/2021  
UDIN -21165017AAAABW6768



**“Annexure B” to the Independent Auditors’ Report**

(Referred to in our report of even date to the members of **PANTH INFINITY LIMITED** as at and for the year ended 31<sup>st</sup> March, 2021).

- i) In respect of its Fixed Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
  - b) The Fixed Assets are physically verified by the Management in accordance with a phased program designed to cover all the items over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared with available records.
  - c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. As per the discussion and explanation given by the management Inventory is of a nature of precious metals and the same is taken care and stored very carefully. Management at the time of physical verification matches the inventory with book balance and no discrepancies were noticed on such physical verification.
- iii) The company has not granted any loans, 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) and (c) of clause iii of Para 3 of the Order are not applicable.
- iv) In respect of loans, investment, guarantees and security the Company has complied with provision of section 185 and 186 of the Act.
- v) The company has not accepted any deposit from public within the meaning of Section 73,74,75 and 76 and clause (v) of Para 3 of the order is not applicable.
- 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 are not applicable to the Company.
- vii) (a) 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, 2021 for a period of more than six months from the date they became payable except Professional tax outstanding more than six month.  
  
(b) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- viii) The company has not defaulted in repayment of any dues to a financial institution, bank, and government. The company has not borrowed any amount by way of debentures.
- ix) The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which the loan was obtained.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.



- xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) The company is not Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 31as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.

For N B T And Co  
Chartered Accountants  
Firm Registration No. : 140489W

Ashutosh Biyani  
Partner  
Membership No. 165017  
Place: Mumbai  
Date – 30/06/2021  
UDIN -21165017AAAABW6768



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) BALANCE SHEET AS AT 31ST MARCH 2021			
			Amount in Rupees
Particulars	Notes	As at 31-03-2021	As at 31-03-2020
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property, Plant and Equipment	2	853,145.63	1,042,066.63
b) Investment Property	3	453,200.00	2,763,183.00
c) Intangible Assets under development	4	31,030,238.00	31,030,238.00
d) Financial Assets			
(i) Investments	5	16,047,146.38	22,185,363.88
(ii) Trade Receivables, Non Current	6	25,138,436.00	40,870,806.00
e) Deffered Tax Assets (net)	7	62,577.12	70,687.12
<b>(2) Current Assets</b>			
a) Inventories	8	31,192,752.90	57,739,587.39
b) Financial Assets			
(i) Trade Receivables	9	123,490,070.14	66,714,175.00
(ii) Cash and cash Equivalents	10	278,769.40	326,655.40
c) Other current assets	11	5,869,764.38	10,816,353.94
<b>TOTAL ASSETS</b>		<b>234,416,099.95</b>	<b>233,559,116.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	SOCE (12)	123,250,000.00	123,250,000.00
b) Other Equity	SOCE (12)	99,280,893.70	96,078,723.49
<b>Liabilities</b>			
<b>(1) Current Liabilities</b>			
a) Financial Liabilities			
(i) Short Term Borrowings	13	8,133,204.25	9,483,872.87
(ii) Trade Payables	14	2,335,695.00	3,733,749.00
b) Other current liabilities	15	1,086,307.00	956,111.00
c) Provisions	16	330,000.00	56,660.00
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>234,416,099.95</b>	<b>233,559,116.36</b>
The accompaning notes are intergral part of these financial statements			
In terms of our report attached			
<b>For N B T AND CO</b>		<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants			
Firm Regd. No. 140489W			
<b>Ashutosh Biyani</b>		<b>Jinay Koradiya</b>	
Partner		Managing Director	
Membership No-165017		DIN: 03362317	
		<b>Hitesh Patel</b>	
		Director	
		DIN: 07851008	
		<b>Mosam Mehta</b>	
		CFO	
		PAN: BOAPM5768N	
		<b>Jignesh Butani</b>	
		Company Secretary	
		ACS No.: 62961	
Place: Mumbai		Place: Surat	
Date : 30/06/2021		Date : 30/06/2021	
UDIN -21165017AAAABW6768			



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021			
Amount in Rupees			
Particulars	Notes	2020-2021	2019-2020
I INCOME			
Revenue from Operations	17	216,250,103.43	176,825,127.18
Other Income	18	194,589.50	145.00
TOTAL INCOME		216,444,692.93	176,825,272.18
II EXPENSES			
Purchase of Stock in Trade	19	184,747,170.47	195,569,253.83
Changes in inventories of Finished Goods and Stock-in-Trade	20	26,546,834.49	(22,700,867.06)
Employee Benefit expenses	21	969,809.00	1,099,776.00
Finance Cost	22	960,915.18	1,034,982.00
Depreciation and Amortisation expenses	2	188,921.00	315,332.96
Other Expenses	23	2,267,335.67	1,800,419.69
TOTAL EXPENSES		215,680,985.81	177,118,897.42
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		763,707.12	(293,625.24)
III. EXCEPTIONAL ITEMS	24	2,245,433.96	14,710,018.00
PROFIT (LOSS) BEFORE TAX		3,009,141.08	14,416,392.76
IV TAX EXPENSE	25		
(1) Current Tax		330,000.00	56,660.00
(2) Deferred Tax		8,110.00	42,589.00
(3) Short Provision for Income Tax of Earlier Year		-	-
TOTAL TAX EXPENSE		338,110.00	99,249.00
PROFIT (LOSS) FOR THE PERIOD		2,671,031.08	14,317,143.76
V OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss	26	531,139.13	(31,224,211.47)
VI TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)		3,202,170.21	(16,907,067.71)
VII EARNINGS PER EQUITY SHARE OF RS 10 EACH (BASIC AND DILUTED)		0.22	1.16
The accompanying notes are intergral part of these financial statements			
In terms of our report attached			
For N B T AND CO		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Regd. No. 140489W			
Ashutosh Biyani		Jinay Koradiya	Hitesh Patel
Partner		Managing Director	Director
Membership No-165017		DIN: 03362317	DIN: 07851008
		Mosam Mehta	Jignesh Butani
		CFO	Company Secretary
		PAN: BOAPM5768N	ACS No.: 62961
Place: Mumbai		Place: Surat	
Date : 30/06/2021		Date : 30/06/2021	
UDIN -21165017AAAAABW6768			



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021</b>					
Amount in Rupees					
Particulars		2020-2021		2019-2020	
<b>Cash flow from operating activities</b>					
Net Profit before Tax			3,009,141.08		14,416,392.76
Discontinued operations			-		-
<b>Profit before income tax including discontinued operations</b>			3,009,141.08		14,416,392.76
<b>Adjustments for</b>					
Depreciation and amortisation expense		188,921.00		315,332.96	
Dividend Income		(28,367.50)	160,553.50	(145.00)	315,187.96
<b>Operating Profit before Working Capital Changes</b>			3,169,694.58		14,731,580.72
(Increase)/Decrease in trade receivables		(56,775,895.14)		45,545,327.80	
(Increase)/Decrease in inventories		26,546,834.49		(22,700,867.06)	
(Increase)/decrease in other current assets		4,946,589.56		(6,130,626.62)	
(Increase)/Decrease in Non-current trade receivables		15,732,370.00		-	
Increase/ (Decrease) in trade payables		(1,398,054.00)		(40,870,806.00)	
Increase/(decrease) in provision		273,340.00		(4,225,293.00)	
Increase in other current liabilities		130,196.00		(243,340.00)	
Increase in Deferred Tax Liability		8,110.00		4,235.00	
<b>Cash generated from operations</b>			(10,536,509.09)	42,589.00	(28,578,780.88)
Income taxes paid			(338,110.00)		(99,249.00)
<b>Net cash inflow from operating activities</b>			(7,704,924.51)		(13,946,449.16)
<b>Cash flows from investing activities</b>					
(Increase)/Decrease in investments		6,138,217.50		40,165,254.84	
Fair Valuation of Equity Instruments reconsiged through OCI		531,139.13		(31,224,211.47)	
(Increase)/Decrease in Property, Plant & Equipment		-		1,395,930.00	
Purchase of Tangible / Intangible Assets, Capital Work in Progress and Capital Advances		-		-	
Addition (Deduction) in investment property		2,309,983.00		3,038,302.00	
Dividend Received		28,367.50		145.00	
<b>Net cash used in investing activities</b>			9,007,707.13		13,375,420.37
<b>Cash flow from financing activities</b>					
Increase/(Decrease) Loan		(1,350,668.62)		(27,271.53)	
<b>Net cash from financing activities</b>			(1,350,668.62)		(27,271.53)
<b>Net increase (decrease) in cash and cash equivalents</b>			(47,886.00)		(598,300.32)
<b>Cash and cash equivalents at the beginning of the year</b>			326,655.40		924,955.72
<b>Cash and cash equivalents at end of the year</b>			<b>278,769.40</b>		<b>326,655.40</b>
In terms of our report attached <b>For N B T AND CO</b> Chartered Accountant Firm Regd. No. 140489W  <b>Ashutosh Biyani</b> Partner Membership No-165017					
<b>For and on behalf of the Board of Directors</b>  <b>Jinay Koradiya</b> Managing Director DIN: 03362317  <b>Hitesh Patel</b> Director DIN: 07851008  <b>Mosam Mehta</b> CFO PAN: BOAPM5768  <b>Jignesh Butani</b> Company Secretary ACS No.: 62961					
Place: Mumbai Date : 30/06/2021 UDIN -21165017AAAABW6768					
Place: Surat Date : 30/06/2021					



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021					Amount in Rupees
PART A) - EQUITY SHARE CAPITAL					
	31.03.2021		31.03.2020		
	No. of Shares	Amount	No. of Shares	Amount	
Authorised Share Capital	20,000,000	200,000,000	20,000,000	200,000,000	
Issued Subscribed and Paid-up Share Capital	12,325,000	123,250,000	12,325,000	123,250,000	
Subscribed Share Capital	12,325,000	123,250,000	12,325,000	123,250,000	
Fully Paid-up Share Capital	12,325,000	123,250,000	12,325,000	123,250,000	
Subscribed but not fully paid-up			-	-	-
a.) Reconciliation of Shares outstanding at the beginning and at the end of the year					
Balance at the beginning of the year	12,325,000	123,250,000	12,325,000	123,250,000	
Issued during the year	-	-	-	-	
Balance at the end of the year	12,325,000	123,250,000	12,325,000	123,250,000	
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 the Shareholder	31.03.2021		31.03.2020		
	No. of Shares	% of holding	No. of Shares	% of holding	
Koradiya Mile Stone Private Limited (33.69%)	4,152,000	33.69%	4,152,000	33.69%	
Shwet Koradiya (9.32%)	1,149,113	9.32%	1,149,113	9.32%	
Others holding less than 5%	7,023,887	56.99%	7,023,887	56.99%	
Total	12,325,000	100.00%	12,325,000	100.00%	
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.					
PART B) - OTHER EQUITY					Amount in Rupees
	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, 2019	27,347,525.64	-	80,000,000.00	5,638,265.56	112,985,791.20
Profit / (Loss) for the year 2019-2020	-	-	-	14,317,143.76	14,317,143.76
Other Comprehensive Income for the year 2019-20	(31,224,211.47)	-	-	-	(31,224,211.47)
Balance as at 31st March, 2020	(3,876,685.83)	-	80,000,000.00	19,955,409.32	96,078,723.49
Profit / (Loss) for the year 2020-2021	-	-	-	2,671,031.08	2,671,031.08
Other Comprehensive Income for the year 2020-21	531,139.13	-	-	-	531,139.13
Balance as at 31st March, 2021	(3,345,546.70)	-	80,000,000.00	22,626,440.40	99,280,893.70
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 N B T AND CO		For and on behalf of the Board of Directors			
Chartered Accountants					
Firm Regd. No. 140489W					
Ashutosh Biyani	Jinay Koradiya	Hitesh Patel	Mosam Mehta	Jignesh Butani	
Partner	Managing Director	Director	CFO	Company Secretary	
Membership No.165017	DIN: 03362317	DIN: 07851008	PAN: BOAPM5768N	ACS No.: 62961	
Place: Mumbai		Place: Surat			
Date : 30/06/2021		Date : 30/06/2021			
UDIN -21165017AAAARW6768					



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

Panth Infinity Limited is a Public company incorporated on 29<sup>th</sup> 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, Gujarat (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 30<sup>th</sup> June, 2021.

**2. 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.

**(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 is measured at fair value.

**(iii) New and amended standards adopted by the Company**

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018:

- Ind AS 115, Revenue from Contracts with Customers · Appendix B, Foreign Currency Transactions and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 40, Investment Property

The Company had to change its accounting policies following the adoption of Ind AS 115. The above amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**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 1<sup>st</sup> 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:

<b>Description of the Asset</b>	<b>Estimated Useful Life</b>
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:**

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 or constructive obligation 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 bank 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.





<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2021</b>						
Amount in Rupees						
<b>Note 2</b>						
<b>Property, Plant and Equipment</b>						
<b>Particulars</b>	<b>Building Owned</b>	<b>Air Condition Owned</b>	<b>Computer &amp; Printer Owned</b>	<b>Electricity Fitting Owned</b>	<b>Furniture &amp; fixtures Owned</b>	<b>Total</b>
<b>Cost</b>						
Balance as at 01st April, 2019	2,266,850.00	138,350.00	375,210.00	203,640.00	2,139,180.00	5,123,230.00
Additions	-	-	-	-	-	-
Disposals	1,395,930.00	-	-	-	-	1,395,930.00
Other adjustments	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>870,920.00</b>	<b>138,350.00</b>	<b>375,210.00</b>	<b>203,640.00</b>	<b>2,139,180.00</b>	<b>3,727,300.00</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>870,920.00</b>	<b>138,350.00</b>	<b>375,210.00</b>	<b>203,640.00</b>	<b>2,139,180.00</b>	<b>3,727,300.00</b>
<b>Depreciation Block</b>						
As at 01.04.2019	415,014.25	91,253.87	364,086.73	129,242.32	1,370,303.24	2,369,900.41
Depreciation for the year	84,545.22	11,804.00	270.94	17,101.80	201,611.00	315,332.96
<b>Disposals</b>						
<b>Accumulated depreciation as at 31.03.2020</b>	<b>499,559.47</b>	<b>103,057.87</b>	<b>364,357.67</b>	<b>146,344.12</b>	<b>1,571,914.24</b>	<b>2,685,233.37</b>
Depreciation for the year	18,085.00	9,137.00	-	14,834.00	146,865.00	188,921.00
Disposals	-	-	-	-	-	-
<b>Accumulated depreciation as at 31.03.2021</b>	<b>517,644.47</b>	<b>112,194.87</b>	<b>364,357.67</b>	<b>161,178.12</b>	<b>1,718,779.24</b>	<b>2,874,154.37</b>
<b>Net Block</b>						
As at 31.03.2019	455,905.75	47,096.13	11,123.27	74,397.68	768,876.76	1,357,399.59
As at 31.03.2020	371,360.53	35,292.13	10,852.33	57,295.88	567,265.76	1,042,066.63
As at 31.03.2021	353,275.53	26,155.13	10,852.33	42,461.88	420,400.76	853,145.63
<b>Note:-</b> a) In accordance with the Indian Accounting Standard (Ind AS 36 ) on “ Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2021.						



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2021</b> <b>Amount in Rupees</b>		
<b>Note 3</b>		
<b>Investment Property</b>		
<b>Particulars</b>	<b>Freehold Land</b>	<b>Total</b>
<b>At Cost</b>		
<b>Balance as at 01st April, 2019</b>	5,801,485.00	5,801,485.00
Additions	-	-
Acquisitions	-	-
Disposals	3,038,302.00	3,038,302.00
<b>Balance as at 31st March, 2020</b>	2,763,183.00	2,763,183.00
Additions	-	-
Acquisitions	-	-
Disposals	2,309,983.00	2,309,983.00
<b>Balance as at 31st March, 2021</b>	<b>453,200.00</b>	<b>453,200.00</b>
<b>Depreciation Block</b>		-
Depreciation for the year	-	-
Disposals	-	-
<b>Accumulated Depreciation as at 31.03.2021</b>	-	-
<b>Net Block</b>		-
As at 01.04.2019	5,801,485.00	5,801,485.00
As at 31.03.2020	2,763,183.00	2,763,183.00
As at 31.03.2021	453,200.00	453,200.00

Note:-

1) The Company has total 10 N.A. Plot at various places with total value of Rs. 27,63,183 as on 31.03.2020. During the year, the Company has sold out Plots with total value of Rs. 23,09,983 and suffer loss of Rs.7,52,479. Loss has shown under Exceptional Items (Note No. 24).

2) As per Management of Company due to low demand and slow-down of Real State other Land Value approx 30% down from cost price but managment valued at cost and not book any impairment of loss as on 31st March, 2021 because management view hold property on long term basis and not any plan to sell in near future any land if any better value not receive.



**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. Management have plan in Financial Year 2021-2022 if assets not give future economic benefits as per business model will be look as a disposal of the assets otherwise full amount of assets expense out in Profit and Loss Account.

Note 5							
Non-Current Investments							
Name of the Body Corporate	Subsidiaries / Associates / Joint Ventures / Structured Entities / Others	No. of Shares and Face Value of Shares				Amount in Rupees	
		31.03.2021		31.03.2020		31.03.2021	31.03.2020
		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.	990,000	10	990,000	10	7,217,100.00	7,209,600.00
						7,217,100.00	7,209,600.00
(b) Investments in Equity Instruments							
(Quoted and fully paid)-measured at fair value through FVOCI							
(i) Sita Shree Food Products Limited	Others	266,666	10	266,666	10	8,671,918.30	8,671,918.30
(ii) Dabur India Limited	Others	50	1	50	1	22,528.08	18,005.58
(iii) Anand Rayon Limited	Others	4,000	10	-	-	125,000.00	-
(iv) Burnpur Cement Limited	Others	5,000	10	-	-	10,600.00	-
(v) Meera Industries Limited	Others	-	-	80,400	10	-	3,585,840.00
(vi) Shish Industries Limited	Others	-	-	60,000	10	-	2,700,000.00
						8,830,046.38	14,975,763.88
					Total	16,047,146.38	22,185,363.88
Aggregate amount of unquoted investments						9,900,000.00	9,900,000.00
Aggregate amount of quoted investments						9,492,693.00	16,162,050.08
Aggregate market value amount of unquoted investments						7,217,100.00	7,209,600.00
Aggregate market value amount of quoted investments						8,830,046.38	14,975,763.88



**PANTH INFINITY LIMITED**  
(CIN : L45201GJ1993PLC114416)  
**NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2021**

Amount in Rupees

<b>Note 6</b>		
<b>Trade Receivables, Non Current</b>		
Particulars	As at 31.03. 2021	As at 31.03. 2020
Unsecured Considered Good unless otherwise stated		
Trade Receivables, Non Current	25,138,436.00	40,870,806.00
<b>Total</b>	<b>25,138,436.00</b>	<b>40,870,806.00</b>

<b>Note 7</b>		
<b>Deferred tax assets / (Liabilities)</b>		
<b>The balance comprises temporary differences attributable to:</b>		
Particulars	As at 31.03. 2021	As at 31.03. 2020
At the start of the year	70,687.12	113,276.12
Change/(Credit) to Statement of Profit and Loss	(8,110.00)	(42,589.00)
<b>Net deferred tax assets / liabilities</b>	<b>62,577.12</b>	<b>70,687.12</b>

<b>Note 8</b>			
<b>Inventories</b>			
	Amount in Rupees		
Particulars	As at 31.03.2021	As at 31.03.2020	Mode of Valuation
<b>Stock in Trade</b>			
<b>Finished goods in possession</b>			
Polished Diamond Stock	19,753,588.10	40,885,791.98	Cost or NRV, whichever is lower
Rough Daimond Stock	4,229,045.63	-	
Gold Bar & Jewellery	7,210,119.17	16,853,795.41	
<b>Total</b>	<b>31,192,752.90</b>	<b>57,739,587.39</b>	

<b>Note 9</b>		
<b>Trade Receivables</b>		
Particulars	As at 31.03.2021	As at 31.03.2020
<b>a. Current trade receivables</b>		
<b>Debtors Excedding Six Months but less than one year :-</b>		
Unsecured, considered good	17,669,905.50	9,833,215.00
<b>Not Excedding Six Months:-</b>		
Unsecured, considered good	105,820,164.64	56,880,960.00
<b>Total</b>	<b>123,490,070.14</b>	<b>66,714,175.00</b>



<b>Note 10</b>		
<b>Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
Balances with Banks in current accounts (of the nature of cash and cash equivalents)	18,454.40	18,454.40
Cash on hand (Certified by Management)	260,315.00	308,201.00
<b>Total</b>	<b>278,769.40</b>	<b>326,655.40</b>

<b>Note 11</b>		
<b>Other Current Assets</b>		
<b>Particulars</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Unsecured, Considered Good, unless otherwise stated:-</b>		
Amount pending from parties to Equity Shares Sale	3,250,000.00	4,250,000.00
Advance amount recoverable in Cash or Kind or for value to be received	2,383,755.00	6,030,000.00
Security Deposit	20,000.00	45,336.00
GST Receivable	197,337.38	491,017.94
TCS and TDS A.Y. 2021-2022	18,672.00	-
<b>Grand Total</b>	<b>5,869,764.38</b>	<b>10,816,353.94</b>

<b>Note 12</b>				
<b>A. EQUITY SHARE CAPITAL</b>				
	<b>31.03.2021</b>		<b>31.03.2020</b>	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital	20,000,000	200,000,000	20,000,000	200,000,000
Issued Subscribed and Paid-up Share Capital	12,325,000	123,250,000	12,325,000	123,250,000
Subscribed Share Capital	12,325,000	123,250,000	12,325,000	123,250,000
Fully Paid-up Share Capital	12,325,000	123,250,000	12,325,000	123,250,000
Subscribed but not fully paid-up	-	-	-	-
<b>a.) Reconciliation of Shares outstanding at the beginning and at the end of the year</b>				
Balance at the beginning of the year	12,325,000	123,250,000	12,325,000	123,250,000
Issued during the year	-	-	-	-
Balance at the end of the year	12,325,000	123,250,000	12,325,000	123,250,000
<b>b.) Terms/Rights attached to equity shares</b>				
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.				
<b>c.) Shares in the Company held by each shareholder holding more than five per cent shares</b>				
<b>Name of the Shareholder</b>	<b>31.03.2021</b>		<b>31.03.2020</b>	
	No. of Shares	% of holding	No. of Shares	% of holding
Koradiya Mile Stone Private Limited (33.69%)	4,152,000	0.00%	4,152,000	33.69%
Shwet Koradiya (9.32%)	1,149,113	0.00%	1,149,113	9.32%
Others holding less than 5%	7,023,887	100.00%	7,023,887	56.99%
<b>Total</b>	<b>12,325,000</b>	<b>100.00%</b>	<b>12,325,000</b>	<b>100.00%</b>
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				
<b>d)</b> There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.				
<b>e)</b> There is no dividend paid or proposed during the year and during the previous year.				



Amount in Rupees					
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, 2019	27,347,525.64	-	80,000,000.00	5,638,265.56	112,985,791.20
Profit for the year 2019-20	-	-	-	14,317,143.76	14,317,143.76
Other Comprehensive Income for the year 2019-20	(31,224,211.47)	-	-	-	(31,224,211.47)
<b>Balance as at 31st March, 2020</b>	<b>(3,876,685.83)</b>	<b>-</b>	<b>80,000,000.00</b>	<b>19,955,409.32</b>	<b>96,078,723.49</b>
Profit for the year 2020-21	-	-	-	2,671,031.08	2,671,031.08
Other Comprehensive Income for the year 2020-21	531,139.13	-	-	-	531,139.13
<b>Balance as at 31st March, 2021</b>	<b>(3,345,546.70)</b>	<b>-</b>	<b>80,000,000.00</b>	<b>22,626,440.40</b>	<b>99,280,893.70</b>

#### 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.

#### Note 13 Short Term Borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Secured Loans</b>		
Business Loan	8,133,204.25	9,483,872.87
<b>Grand Total</b>	<b>8,133,204.25</b>	<b>9,483,872.87</b>

Note:- (Secured loan taken from South India Bank of amount Rs. 100/- Lakhs and Primary Security provided Hypothecation of Current Assets (Stock and Book Debts) and Collateral Security provided which standing in the name of Varshaben Dhirajbhai Koradiya)

#### Note 14 Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
MSME Enterprises	-	-
<b>Others</b>		
Payables within next 12 months	2,335,695.00	3,733,749.00
Payables after 12 months	-	-
<b>Grand Total</b>	<b>2,335,695.00</b>	<b>3,733,749.00</b>

#### Notes on Micro, Small and Medium Enterprises:-

There are no amounts outstanding to Micro, Small and Medium Enterprises as at 31st March 2021 and no amount were overdue during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development act 2006, are applicable.

#### Note 15 Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Statutory Dues Payable	46,821.00	23,177.00
Outstanding Expenses Payable	1,039,486.00	932,934.00
<b>Grand Total</b>	<b>1,086,307.00</b>	<b>956,111.00</b>

#### Note 16 Provisions- Current

Particulars	As at 31.03.2021	As at 31.03.2020
Provision of Tax	330,000.00	56,660.00
<b>Grand Total</b>	<b>330,000.00</b>	<b>56,660.00</b>





<b>Note 17</b>		
<b>Revenue from Operations</b>		
Particulars	2020-21	2019-20
<b>Sales of Products Traded</b>		
Rough Diamonds, Cut & Polished Diamonds	216,249,092.50	176,824,268.76
<b>Other Operating Revenue</b>		
Discount	1,010.93	858.42
<b>Total</b>	<b>216,250,103.43</b>	<b>176,825,127.18</b>
<b>Note 18</b>		
<b>Other Income</b>		
Particulars	2020-21	2019-20
Dividend Income	28,367.50	145.00
Interest Income	166,222.00	-
<b>Total</b>	<b>194,589.50</b>	<b>145.00</b>
<b>Note 19</b>		
<b>Purchase of Stock in trade</b>		
Particulars	2020-21	2019-20
<b>Purchase of Stock in trade</b>		
Rough Diamonds, Cut & Polished Diamonds	184,747,170.47	195,569,253.83
<b>Total</b>	<b>184,747,170.47</b>	<b>195,569,253.83</b>
<b>Note 20</b>		
<b>Changes in inventories of finished goods and stock-in-trade</b>		
Particulars	2020-21	2019-20
<b>A. Stock-in-Trade</b>		
Finished Goods		
Opening Stock of Finished Goods	57,739,587.39	35,038,720.33
Closing Stock of Finished Goods	31,192,752.90	57,739,587.39
<b>Total</b>	<b>26,546,834.49</b>	<b>(22,700,867.06)</b>
<b>Note 21</b>		
<b>Employee Benefits Expense</b>		
Particulars	2020-21	2019-20
Salaries and Wages	969,809.00	1,099,776.00
<b>Total</b>	<b>969,809.00</b>	<b>1,099,776.00</b>
<b>Note 22</b>		
<b>Finance Cost</b>		
Particulars	2020-21	2019-20
Interest Expense	892,448.18	1,034,982.00
Bank Processing Fees	68,467.00	-
<b>Total</b>	<b>960,915.18</b>	<b>1,034,982.00</b>



<b>Note 23</b>		
<b>Other Expenses</b>		
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Administrative and General Expenses</b>		
Bad Debts Expense	1,000,000.00	-
Annual Listing & other listing related expense	604,170.00	675,809.00
Legal and Professional	369,500.00	284,000.00
Miscellaneous Expenses	154,665.67	701,610.69
<b>Auditor's Remuneration:</b>		
(i) For audit	100,000.00	100,000.00
(ii) For taxation matters	39,000.00	39,000.00
(iii) For Certification services	-	-
<b>Total</b>	<b>2,267,335.67</b>	<b>1,800,419.69</b>
<b>Note 24</b>		
<b>Exceptional Items</b>		
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Profit on Sale of Equity Shares	-	15,904,250.00
Loss on Sale of Land	(752,479.00)	(1,198,302.00)
Long Term Capital Gain	2,448,416.79	-
Short term Capital Gain	549,496.17	4,070.00
<b>Total</b>	<b>2,245,433.96</b>	<b>14,710,018.00</b>
<b>Note 25</b>		
<b>Tax Expense</b>		
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Current tax expense	330,000.00	56,660.00
Deferred Tax	8,110.00	42,589.00
Adjustment in respect of Previous Year	-	-
<b>Total</b>	<b>338,110.00</b>	<b>99,249.00</b>
<b>Income tax expense attributable to:</b>		
Profit from Continuing Operations	2,671,031.08	14,317,143.76
Profit from Discontinuing Operations	-	-
<b>Total</b>	<b>2,671,031.08</b>	<b>14,317,143.76</b>
<b>Note 26</b>		
<b>Other Comprehensive Income</b>		
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
a) Items that will not be reclassified to Profit or Loss		
i) Profit / (Loss) of Fair value of Non current Investment	531,139.13	(31,224,211.47)
<b>Total</b>	<b>531,139.13</b>	<b>(31,224,211.47)</b>



27	<b>Contingent Liabilities and Capital Commitment</b>		
	(i)	There is no contingent liabilities as at 31st March, 2021 and as at 31st March, 2020	
	(iii)	<b>Capital Commitments</b>	
		There is no capital commitments as at 31st March, 2021 and as at 31st March, 2020	
28	<b>Earnings Per Share:</b>		<b>Amount in Rupees</b>
	<b>Particulars</b>	<b>2020-21 Amount in Rs.</b>	<b>2019-20 Amount in Rs.</b>
	Net Profit after tax attributable to Equity Shareholders for Basic	2,671,031.08	14,317,143.76
		<b>2,671,031.08</b>	<b>14,317,143.76</b>
	Weighted Average Number of Equity Shares (Face Value Rs. 10/-)	12,325,000.00	12,325,000.00
	Earning Per Share in Rupees - Basic and diluted	0.22	1.16
	Face Value of per Equity Share (in Rs.)	10.00	10.00
29	<b>Employee Benefit Expenses:</b>		
	<b>Particulars</b>	<b>2020-21 Amount in Rs.</b>	<b>2019-20 Amount in Rs.</b>
	Salary & Wages Expenses	969,809.00	1,099,776.00
	<b>Total</b>	<b>969,809.00</b>	<b>1,099,776.00</b>
30	<b>Provisions:</b>		
	<b>Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-</b>		
	<b>Movement in Provisions:</b>		
	<b>Nature of Provision</b>	<b>2020-21</b>	<b>2019-20</b>
	Income Tax Provision:		
	Provision during the year	330,000.00	56,660.00
	<b>Total</b>	<b>330,000.00</b>	<b>56,660.00</b>
31	<b>Related Party Disclosure:</b>		
	Parties which significantly influence / are influenced by the company (either individually or with others) -		
(i)	<b>Key Management Personnel</b>	<b>Designation</b>	
	a Mr. Jinay Koradiya	Chairman & Managing Director	
	b Mr. Manish Ramesh Samel	Chief Executive Officer	
	c Mr. Mosam Mehta	Chief Financial Officer	
	d Ms. Krishna Bhatt	Company Secretary & Compliance Officer	
(ii)	Companies/Entities under the Control of Key Management Personnel		
	Starlineps Enterprises Limited		
(iii)	Relatives of Key Management Personnel		
	a Varshaben Dhirajlal Koradiya		
	Note:- Related party transaction with related parties:		
	<b>Transactions With :</b>	<b>2020-21 Amount in Rs.</b>	<b>2019-20 Amount in Rs.</b>
	1 <b>Companies/Entities under the Control of Key Management Personnel</b>		
	Purchase of Polished Diamond	-	-
	2 <b>Remuneration to Key Management Personnel</b>	788,357	545,531
	3 <b>Sales of Commercial Office Premise (Varshaben Dhirajlal Koradiya)</b>	-	1,400,000
	4 <b>Outstanding</b>		
	Disposal of Shares of StarlinePS Enterprises Limited (Former name - Starline Precious Stone Limited and Pure Giftcarat Limited)	-	31,651,848
32	<b>Operating Leases :</b>		
	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 48,000/- (Previous Year 18,826/-).		
33	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.		



34	<p><b>A. Financial risk management</b></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><b>i. Market Risk</b></p> <p>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><b>a. Interest Rate Risk</b></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>b. Foreign Currency Exchange Rate Risk</b></p> <p>Company not do any transaction in foreign currency so company has no risk.</p> <p><b>ii. Credit Risk</b></p> <p>Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.</p> <p>The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees, Unbilled Revenues and prepayments.</p> <p>As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.</p> <p>As at the reporting date, substantially all the cash and bank balances as detailed in Note 8 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality.</p> <p><b>iii. Liquidity Risk</b></p> <p>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.</p> <p>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>
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35

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.

36

a)

Financial Instruments measurements and disclosures

Financial Instruments by Category	FVTPL	FVOCI	Amortised cost	Total carrying value
As on March 31, 2021				
Amount in Rupees				
Financial Assets:				
Non-Current Assets				
Investments				
Quoted and Unquoted Equity Share	-	16,047,146.38	-	16,047,146.38
Current Assets				
Trade Receivables	-	-	148,628,506.14	148,628,506.14
Cash and cash equivalents	-	-	278,769.40	278,769.40
Amount pending from parties to Equity Share Sale	-	-	3,250,000.00	3,250,000.00
Advance amount recoverable in Cash or Kind or for value to be received	-	-	2,383,755.00	2,383,755.00
Security Deposit	-	-	20,000.00	20,000.00
GST Receivable	-	-	197,337.38	197,337.38
Total	-	16,047,146.38	154,758,367.92	170,805,514.30
Financial liabilities:				
Short Term Borrowings				
Trade Payable	-	-	8,133,204.25	8,133,204.25
Other Current Liabilities	-	-	2,335,695.00	2,335,695.00
Total	-	-	1,086,307.00	1,086,307.00
Total	-	-	11,555,206.25	11,555,206.25



Financial Instruments by Category	FVTPL	FVOCI	Amortised cost	Total carrying value
<b>As on March 31, 2020</b>	<b>Amount in Rupees</b>			
<b>Financial Assets:</b>				
<b>Non-Current Assets</b>				
<b>Investments</b>				
Quoted and Unquoted Equity Share	-	22,185,363.88	-	22,185,363.88
<b>Current Assets</b>				
Trade Receivables			107,584,981.00	107,584,981.00
Cash and cash equivalents	-	-	326,655.40	326,655.40
Amount pending from parties to Equity Share Sale	-	-	4,250,000.00	4,250,000.00
Advance amount recoverable in Cash or Kind or for value to be received	-	-	6,030,000.00	6,030,000.00
Security Deposit	-	-	45,336.00	45,336.00
Other Current Assets	-	-	491,017.94	491,017.94
<b>Total</b>	-	22,185,363.88	118,727,990.34	140,913,354.22
<b>Financial liabilities:</b>				
Short Term Borrowings	-	-	9,483,872.87	9,483,872.87
Trade Payable	-	-	3,733,749.00	3,733,749.00
Other Current Liabilities	-	-	956,111.00	956,111.00
<b>Total</b>	-	-	14,173,732.87	14,173,732.87
<b>Fair value hierarchy</b>				
The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.				
<b>As on March 31, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Amount in Rupees</b>			
<b>Financial Assets:</b>				
<b>Investments</b>				
Equity Share	8,830,046.38	-	7,217,100.00	16,047,146.38
<b>Total</b>	8,830,046.38	-	7,217,100.00	16,047,146.38
<b>As on March 31, 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets:</b>				
<b>Measured at Fair Value</b>				
<b>Investments</b>				
Equity Share	14,975,763.88	-	7,209,600.00	22,185,363.88
<b>Total</b>	14,975,763.88	-	7,209,600.00	22,185,363.88
<b>Note</b> The Company has disclosed the fair value of financial instruments such as trade receivables, trade payables, advances, security deposits, other current assets and liabilities etc at amortised cost because their carrying amounts (cost) are a reasonable approximation of fair value.				
<b>Fair value hierarchy:</b>				
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:				
<b>Level 1: Quoted Price in active markets</b>				
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.				
<b>i) Level 2: Significant observable inputs</b>				
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				
<b>ii) Level 3: Significant unobservable inputs</b>				
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.				
<b>Valuation technique used to determine fair value</b>				
Specific valuation techniques used to value financial instruments include:				
a) the use of quoted market prices for the equity instruments				
b) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments categorised under Level 3, their respective book value has been considered as an appropriate estimate of fair value.				
c) the fair value of the remaining financial instruments is determined using the discounted cash flow analysis				



37	<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 June, 2021.</p>
38	<p>Covid-19 pandemic has been rapidly spreading throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, including after the year end. As a result of lockdowns, the likely revenue from the month of March 2020 has been impacted. Continued lockdowns are likely to impact the Company operationally including on supply matters. The company is monitoring the situation closely taking into account directives from the government. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment, intangible assets, intangible assets under development and the net realizable values of other assets. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, given the effect of these lockdowns on the overall economic activity and in particular on the diamond industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statement. The company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.</p>





**PANTH INFINITY LIMITED**  
(CIN: L45201GJ1993PLC114416)

Reg. Off.: 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat-395003, Gujarat  
Tel.: 7043999011, Email: [info@panthinfinity.com](mailto:info@panthinfinity.com), Website: [www.panthinfinity.com](http://www.panthinfinity.com)

**ATTENDANCE SLIP**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

*(Joint shareholders may obtain additional Slip at the venue of the meeting.)*

DP. Id		Name & Address of The Registered Shareholder /Proxy
Regd. Folio No		
No. of Share(s) held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 28<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Thursday, 30<sup>th</sup> September, 2021 at 12:30 p.m. at Excluzo Business Centre, A-wing, 202-203, Union Heights, Rahulraj Mall Lane, Maharana Pratap Road, Vesu, Surat-395007, Gujarat

Name of Shareholder/Proxy: \_\_\_\_\_

Signature of Shareholder/Proxy: \_\_\_\_\_

**Notes:**

- Members/Proxy holders are requested to bring this slip duly signed with them when they come to the Meeting and hand over it at the time of the Meeting.
- Remote e-voting facility is available during the period:

Commencement of Remote e-voting	End of Remote e-voting
<b>27<sup>th</sup> September, 2021 at 09:00 a.m.</b>	<b>29<sup>th</sup> September, 2021 at 05:00 p.m.</b>

**ELECTRONIC VOTING PARTICULARS**

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD
<b>117621</b>		



**PANTH INFINITY LIMITED**  
(CIN: L45201GJ1993PLC114416)

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Tel.: 0261-2600331, E-mail: [info@panthinfinity.com](mailto:info@panthinfinity.com), Website: [www.panthinfinity.com](http://www.panthinfinity.com)

**Form No. MGT-11**  
**PROXY FORM**

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

Name of Member(s) :	
Registered Address :	
E-Mail ID :	
Folio No/ Client ID :	
DP ID No. :	

I/We, being the member (s) of .....shares of the above named Company, hereby appoint.

Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> September, 2021 at 12:30 p.m. at Excluzo Business Centre, A-wing, 202-203, Union Heights, Rahulraj Mall Lane, Maharana Pratap Road, Vesu, Surat-395007, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below.

Resolution No.	Resolution
<b>Ordinary Business</b>	
1	Adoption of financial statement.
2	Appointment of Mr. Jinay Koradiya (DIN: 03362317) as a Director.
<b>Special Business</b>	
3	Re-appointment of Mr. Hitesh Patel (DIN: 07851008) as an Independent Director.
4	Re-appointment of Mr. Jinay Kordaiya (DIN: 03362317) as a Managing Director.

Affix a Rs.  
1/-  
Revenue  
Stamp

As witness my / our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy: \_\_\_\_\_

**NOTE:**

**The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.**

[illegible]

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Tel: +91 7043999011



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