

**29<sup>TH</sup> ANNUAL  
REPORT  
F.Y. 2021-22**



**PANTH INFINITY LIMITED**

# **INDEX**

<b>CONTENTS</b>	<b>PAGE NO.</b>
COMPANY INFORMATION	01
NOTICE	02
DIRECTORS' REPORT	20
RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURE	32
FORM MR-3- SECRETARIAL AUDITOR REPORT	34
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	38
CORPORATE GOVERNANCE REPORT	43
INDEPENDENT AUDITOR'S REPORT	65
BALANCE SHEET	76
STATEMENT OF PROFIT & LOSS	77
CASH FLOW STATEMENT	78
NOTES FORMING PART OF FINANCIAL STATEMENTS	92

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

Mr. Jinay Koradiya	Chairman & Managing Director
Mr. Hitesh Patel	Non-Executive Independent Director
Mrs. Falguni Raval	Non-Executive Independent Director
Mr. Hardik Shah	Non-Executive Independent Director (Ceased w.e.f. 30.09.2021)
Ms. Sweety Rana	Non-Executive Independent Director (Ceased w.e.f. 30.09.2021)
Mrs. Neha Patel	Non-Executive Director
Mr. Pranay Shah	Non-Executive Additional Independent Director (Appointed w.e.f. 01.06.2022)
Mr. Satish Mejiyatar	Non-Executive Additional Independent Director (Appointed w.e.f. 01.06.2022)

**CHIEF FINANCIAL OFFICER**

Mrs. Mosam Mehta

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Arpit Jain (Appointed w.e.f. 11.02.2022) (ceased w.e.f. 01.09.2022)

Ms. Bhumisha Dadwani (Appointed w.e.f. 04.09.2022)

**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),  
[panthcompliance@gmail.com](mailto:panthcompliance@gmail.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: [support@purvashare.com](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)



## **NOTICE**

Notice is hereby given that the **29<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of **PANTH INFINITY LIMITED** will be held on **Friday, 30<sup>th</sup> September, 2022** at 12:30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mrs. Neha Patel (DIN: 08851139), who retires by rotation and, being eligible, offers herself for re-appointment.**
- 3. To Appoint M/s. C. P. Jaria & Co., Chartered Accountants, Surat as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years from the conclusion of 29<sup>th</sup> Annual General Meeting of the Company till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. C. P. Jaria & Co., Chartered Accountants, Surat (FRN: 104058W) be and are hereby appointed as Statutory Auditors of the Company in place of M/s. NBT & Co., Chartered Accountants, Mumbai (FRN 140489W), the retiring Statutory Auditors, to hold the office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

- 4. To Appoint Mr. Pranay Shah (DIN: 09524651) as an Independent Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee, Mr. Pranay Shah (DIN: 09524651) who was appointed by the Board of Directors as an Additional Director of the Company in Independent capacity w.e.f. 1<sup>st</sup> June, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company in Independent capacity to hold office for a term of 5 (five) consecutive years w.e.f. 1<sup>st</sup> June, 2022 and shall not be liable to retire by rotation.

**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.”



**5. To Appoint Mr. Satish Mejiyatar (DIN: 09524890) as an Independent Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee, Mr. Satish Mejiyatar (DIN: 09524890) who was appointed by the Board of Directors as an Additional Director of the Company in Independent capacity w.e.f. 1<sup>st</sup> June, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company in Independent capacity to hold office for a term of 5 (five) consecutive years w.e.f. 1<sup>st</sup> June, 2022 and shall not be liable to retire by rotation.

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.”

**6. To Consider and Approve revision in terms of Appointment of Mr. Jinay Koradiya (DIN: 03362317), Chairman and Managing Director of the Company:**

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

“RESOLVED THAT in furtherance to the Ordinary Resolution passed in 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other permissions or sanctions as may be required, consent of the Members of the Company, be and is hereby accorded for revision in the terms of Appointment of Mr. Jinay Koradiya (DIN: 03362317), Chairman and Managing Director of the Company from Promoter capacity to professional capacity, for a period of 3 (Three) years w.e.f. 24<sup>th</sup> September, 2022 to 23<sup>rd</sup> September, 2025 on same terms and conditions mentioned in the earlier Ordinary Resolution passed.”

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

Place: Surat  
Date: 03/09/2022

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

**REGISTERED OFFICE:-**  
101, Siddh Chambers,  
Taratiya Hanuman Street,  
Gurjar Falia, Haripura,  
Surat-395003, Gujarat.

**NOTES:-**

1. In view of the situation of COVID-19 still prevailing, the Ministry of Corporate Affairs (“MCA”) has vide its circulars in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and the Securities and Exchange Board of India (“SEBI”) vide its circulars in relation to “Relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015” permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULAR AND SEBI CIRCULAR THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The Company has engaged the services of National Securities Depository Limited (NSDL), to provide video conferencing facility and e-voting facility for the AGM.
4. Register of Members and the Share transfer books of the Company will remain closed from **Saturday, the 24<sup>th</sup> September, 2022 to Friday, the 30<sup>th</sup> September, 2022 (both days inclusive)** for the purpose of Annual General Meeting.
5. Members are requested to intimate to the Company’s Registrar & Share Transfer Agent Purva Shareregistry (India) Pvt. Ltd., 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra their Depository Participant (“DP”), regarding changes if any, in their registered address and their E-mail ID at an early date. Also quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.
6. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding Shares in physical form can submit their PAN details to Purva Shareregistry (India) Pvt. Ltd.  
  
As a Shareholder friendly initiative and in order to facilitate the updation, Company has sent individual letters enclosing the relevant blank forms as specified below to all the Members holding shares in physical form and has also intimated about this communication to the Stock Exchanges.
  - i. ISR-1 - For Updation of Mobile number
  - ii. ISR-2 - Signature verification from Banker
  - iii. ISR-4 - Required for various Service Request which includes Transmission / Issue of Duplicate Share Certificate / Replacement etc.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
  - a) The Change in the residential status on return to India for permanent settlement.
  - b) The Particulars of the NRE account with a Bank in India, if not furnished earlier.





9. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent i.e. Purva Sharegistry (India) Pvt. Ltd. In respect of shares held in electric/demat form, the nomination form may be filed with the respective Depository Participant.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.panthinfinity.com](http://www.panthinfinity.com) website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Members who have not registered their E-mail address with the Company so far are requested to register their E-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.
12. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the **"EVEN"** of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice.
16. The remote e-voting period commences on Tuesday, 27th September, 2022 (9:00 a.m.) and ends on Thursday, 29<sup>th</sup> September, 2022 (5:00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Friday, 23<sup>rd</sup> September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.



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

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

#### **STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

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





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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are 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 Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>





	<p>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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. 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></p> <p>4. 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. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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 e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

4. Your User ID details are given below :

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



5. Your password details are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - (c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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



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

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

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

**GENERAL GUIDELINES FOR SHAREHOLDERS**

- I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmanishpatel@gmail.com](mailto:csmanishpatel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



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

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

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

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

1. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
2. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2022.
4. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding Shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
5. A member may participate in an AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at an AGM.
6. Mr. Manish R. Patel, Company Secretary in Practice (Certificate of Practice No. 9360) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.
7. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
8. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.panthinfinity.com](http://www.panthinfinity.com). The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.



9. All relevant documents and Registers referred in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company situated at 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:**

#### **EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

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

M/s. NBT and Co. (formerly known as M/s. A Biyani & Co.), Chartered Accountants, Mumbai (FRN 140489W) being the retiring Statutory Auditors of the Company, were appointed as Statutory Auditors of the Company from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting.

The Audit Committee and the Board have proposed to appoint M/s. C.P. Jaria & Co., Chartered Accountants, Surat (FRN 104058W) as Statutory Auditors of the Company for a period of 5 years, commencing from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting, in place of retiring auditors.

M/s. C.P. Jaria & Co., Chartered Accountants, Surat (FRN 104058W) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Accordingly, Board of Directors upon recommendation of Audit Committee has proposed resolution to be passed as an Ordinary Resolution.

##### **The Terms and Conditions of Appointment are as under:**

**Term of Appointment:** 5 years from the conclusion of this Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the year 2027.

**Proposed statutory audit fee payable to auditors:** The proposed remuneration to be paid to M/s. C. P. Jaria & Co., Chartered Accountants, Surat is Rs. 75,000/- (Rupees Seventy Five Thousand) per year.

**Basis of recommendation and auditor credentials:** The same has been recommended by Audit Committee and Board of Directors.

**Brief profile of Statutory Auditors:** The Firm M/s. C.P. Jaria & Co. was established in the year 1978 and having their office at M-28 Super Tex Towers, Opp. Metro Tower, Ring Road, Surat-395003, Gujarat. Presently, the Firm has 3 Partners. The firm has expertise of Direct and Indirect Taxes and having a decade of experience in auditing in manufacturing Industries, Non-Banking Financial Companies, Co-operative Banks, Nationalized Bank and Corporates. The Firm is well equipped with all necessary infrastructure.

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item No. 3 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the above resolution.



**ITEM NO. 4:**

Mr. Pranay Shah (DIN: 09524651) has been appointed as an Additional Director in the Independent capacity with effect from 1<sup>st</sup> June, 2022 under Section 161 of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meeting held on 30<sup>th</sup> May, 2022 and he holds office up to the date of the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, signifying intention to propose Mr. Pranay Shah as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a period from 1<sup>st</sup> June, 2022 to 31<sup>st</sup> May, 2027 and shall not retire by rotation.

Mr. Pranay Shah (DIN: 09524651) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mr. Pranay Shah that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. Mr. Pranay Shah possesses appropriate skills, experience and knowledge; inter alia, in Accountancy. In the opinion of the Board, Mr. Pranay Shah fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Pranay Shah is independent of the management.

Draft copy of appointment letter of Mr. Pranay Shah as an Independent Director setting out the terms and conditions is available for inspection by 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.

He is not holding any equity shares of the Company and he is not related to any Director 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 relative except Mr. Pranay Shah are in any way concerned or interested in the above resolution.

**ITEM NO. 5:**

Mr. Satish Mejiyatar (DIN: 09524890) has been appointed as an Additional Director in the Independent capacity with effect from 1<sup>st</sup> June, 2022 under Section 161 of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meeting held on 30<sup>th</sup> May, 2022. He holds office up to the date of the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, signifying intention to propose Mr. Satish Mejiyatar as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a period from 1<sup>st</sup> June, 2022 to 31<sup>st</sup> May, 2027 and shall not retire by rotation.

Mr. Satish Mejiyatar (DIN: 09524890) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.



As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mr. Satish Mejiyatar that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. Mr. Satish Mejiyatar possesses appropriate skills, experience and knowledge; inter alia, in Accountancy. In the opinion of the Board, Mr. Satish Mejiyatar fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Pranay Shah is independent of the management.

Draft copy of appointment letter of Mr. Satish Mejiyatar as an Independent Director setting out the terms and conditions is available for inspection by 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.

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

Accordingly, your Directors recommend the Ordinary Resolution mentioned in item no. 5 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mr. Satish Mejiyatar are in any way concerned or interested in the above resolution.

#### **ITEM NO. 6:**

The Shareholders of the Company at their 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 have approved re-appointment of Mr. Jinay Koradiya (DIN-03362317) as Chairman and Managing Director of the Company for a period of 3 (three) years effective from 24<sup>th</sup> September, 2022 under the relevant provisions of the Companies Act, 2013.

Pursuant to the successful Completion of open offer and upon the recommendation of new management, the Board of Directors have in their Board Meeting held on 30<sup>th</sup> May, 2022 approved change in Category of Mr. Jinay Koradiya as Chairman and Managing Director in professional capacity w.e.f. 01.06.2022 on the same terms and conditions as mentioned in the earlier resolution passed in 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021.

Information required under Schedule V of the Companies Act, 2013:

#### **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 and 31.03.2022:**



(Rupees in Lakh)		
Particulars	F.Y. 2021-22	F.Y. 2020-21
<b>Income From Operations</b>	<b>1458.24</b>	<b>2162.50</b>
Other Income	0.63	1.95
<b>Total Income</b>	<b>1458.87</b>	<b>2164.45</b>
Profit/(Loss) before Exceptional/Extraordinary Items and tax	(0.07)	7.64
Add/(Less): Exceptional/Extraordinary items		
- Profit/(Loss) on Sale of land	0.19	(7.52)
- Long Term Capital Gain	-	24.48
- Short Term Capital Gain	4.99	5.49
<b>Profit/(Loss) Before Tax</b>	<b>5.11</b>	<b>30.09</b>
Less: Tax Expenses		
- Current Tax	0.85	3.30
- Deferred Tax	(0.01)	0.08
<b>Net Profit/(Loss) After Tax</b>	<b>4.27</b>	<b>26.71</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 Koradiya, is having more than 11 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 11 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. 25000/- 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 shouldered by Mr. Jinay Koradiya as a Chairman and Managing Director, the remuneration proposed 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 Koradiya 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 global slowdown and present market condition 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 all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, Service contracts, etc., 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, 2022.

The Company has not provided:

- (i) Fixed component and performance linked incentive along with the performance criteria;
- (ii) Notice period, severance fees; and
- (iii) Stock option details to any of the Directors.

Accordingly, your Directors recommend the Special Resolution mentioned in item no. 6 for approval of the shareholders.

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

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

Place: Surat  
Date: 03/09/2022

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

**REGISTERED OFFICE:-**

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

**ANNEXURE TO NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING**

**Details of Directors seeking re-appointment at the 29<sup>TH</sup> Annual General Meeting  
[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 of the General Meetings]**

**A.**

<b>Name of the Director</b>	Pranay Shah	Satish Mejiyatar
<b>DIN</b>	09524651	09524890
<b>Designation/Category</b>	Independent Director	Independent Director
<b>Date of Birth</b>	17/04/1981	22/09/1980
<b>Age</b>	41 Years	41 Years
<b>Date of first appointment on the Board of the Company.</b>	1 <sup>st</sup> June, 2022	1 <sup>st</sup> June, 2022
<b>Nationality</b>	Indian	Indian
<b>Qualification</b>	B. Com	H.S.C.
<b>No. of Board Meetings attended during the year</b>	--	--
<b>Expertise in specific functional area</b>	He is having 11 years of experience in Diamond Industry. He is very much instrumental in field of General Management.	He is having 15 years of experience in Diamond Industry. He is very much instrumental in fields of Accounts and Finance.
<b>Brief Profile</b>	Mr. Pranay Shah, Aged about 41 years, has completed his higher secondary class from Gujarat Secondary Education Board. He is having 11 years of experience in Diamond Industry. He is very much instrumental in field of General Management.	Mr. Satish Mejiyatar, Aged about 41 years, has completed his Bachelors in Commerce from Gujarat University. He is having 15 years of experience in Diamond Industry. He is very much instrumental in fields of Accounts and Finance.
<b>Terms and conditions of appointment or re-appointment</b>	To be appointed as an Independent Director not liable to retire by rotation.	To be appointed as an Independent Director not liable to retire by rotation.
<b>Remuneration last drawn</b>	--	--
<b>Shareholding in the Company</b>	Nil	Nil
<b>Directorship in the other Companies</b>	--	--
<b>Relationship with other Directors, Manager and KMP</b>	--	--
<b>Membership/Chairmanship in Committees (Other than Panth Infinity Limited)</b>	Nil	Nil

**B.**

<b>Name of the Director</b>	Mrs. Neha Patel	Mr. Jinay Koradiya
<b>DIN</b>	08851139	03362317
<b>Designation/Category</b>	Director and Non-Executive Non - Independent Director	Chairman & Managing Director / Professional
<b>Date of Birth</b>	06/04/1988	01/06/1989
<b>Age</b>	34 Years	33 Years
<b>Date of first appointment on the Board of the Company.</b>	1 <sup>st</sup> September, 2020	14 <sup>th</sup> August, 2019
<b>Nationality</b>	Indian	Indian



<b>Qualification</b>	M.Com	HSC
<b>No. of Board Meetings attended during the year</b>	6 (Six)	6 (Six)
<b>Expertise in specific functional area</b>	Accounts and Finance	Diamond and Jewellery Industry
<b>Brief Profile</b>	Mrs. Neha Patel, aged about 34 years, has completed her Masters in Commerce from Veer Narmad South Gujarat University, Surat, Gujarat. She is having more than 12 years of experience in the field of accounts and finance.	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 11 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.
<b>Terms and conditions of appointment or re-appointment</b>	Director liable to retire by rotation.	Director liable to retire by rotation.
<b>Remuneration last drawn</b>	-	Rs. 25,000/- per month
<b>Shareholding in the Company</b>	Nil	Nil
Directorship in the other Companies	StarlinePS Enterprises Limited	Koradiya Mile Stone Private Limited
<b>Membership/Chairmanship in Committees (Other than Panth Infinity Limited)</b>	She is the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of StarlinePS Enterprises Limited.	Nil
<b>Relationship with other Directors, Manager and KMP</b>	Not related to other Directors and KMP.	Not related to other Directors and KMP.

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

Place: Surat  
Date: 03/09/2022

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

#### **REGISTERED OFFICE**

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



**DIRECTORS' REPORT**

To,  
The Members,

Your Directors are pleased to present the 29<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, 2022.

**1. FINANCIAL PERFORMANCE:-**

The Company's financial performance during the year ended 31<sup>st</sup> March, 2022 compared to the previous year is summarized below:

(Amount in lakh)		
Particulars	F. Y. 2021-22	F. Y. 2020-21
<b>Income From Operations</b>	<b>1458.24</b>	<b>2162.50</b>
Other Income	0.63	1.95
<b>Total Income</b>	<b>1458.87</b>	<b>2164.45</b>
Profit/(Loss) before Exceptional/Extraordinary Items and tax	(0.07)	7.64
- Profit/(Loss) on Sale of land	0.19	(7.52)
- Long Term Capital Gain	-	24.48
- Short Term Capital Gain	4.99	5.49
<b>Profit/(Loss) Before Tax</b>	<b>5.11</b>	<b>30.09</b>
Less: Tax Expenses		
- Current Tax	0.85	3.30
- Deferred Tax	(0.01)	0.08
<b>Net Profit/(Loss) After Tax</b>	<b>4.27</b>	<b>26.71</b>

**2. REVIEW OF OPERATIONS:-**

The Income from Operation of your Company for the year 2021-22 was decreased to Rs. 1458.24 lakh as against Rs. 2162.50 lakh of the previous year. As a result the Company's Net Profit after tax has been decreased to Rs. 4.27 lakh for the year 2021-22 as against the Net Profit after tax of Rs. 26.71 lakh of the previous year. Your Directors are hopeful to earn rational profit in the years to come.

**3. TRANSFER TO RESERVES:-**

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

**4. DIVIDEND:-**

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

**5. PUBLIC DEPOSITS:-**

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

**6. SHARE CAPITAL:-**

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.



After the closure of Financial Year 2021-22, the Board, pursuant to the Ordinary Resolution passed through Postal Ballot, has issued 61,57,228 Bonus Equity shares and therefore the Paid-Up Share Capital of the Company has increased from Rs. 12,32,50,000/- (Rupees Twelve Crore Thirty Two Lakh Fifty Thousand) to Rs. 18,48,22,280 (Rupees Eighteen Crore Forty Eight Lakh Twenty Two Thousand Two Hundred Eighty).

## **7. BONUS ISSUE:-**

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

The Company has received Listing and Trading Approval of 61,57,228 Bonus Equity shares from BSE Limited on 22<sup>nd</sup> July, 2022 and 28<sup>th</sup> July, 2022 respectively. However, approvals from The Calcutta Stock Exchange Limited are still awaited.

## **8. POSTAL BALLOT:-**

After the Closure of Financial Year, the Board has proposed to pass following resolutions through Postal Ballot:

- Issue of Bonus Shares (Ordinary Resolution)
- To Appoint Mr. Satish Jashvantbhai Mejiyatar (DIN: 09524890) as an Independent Director of the Company. (Special Resolution)
- To Appoint Mr. Pranay Bhagirathbhai Shah (DIN: 09524651) as an Independent Director of the Company. (Special Resolution)

All the above mentioned resolutions were deemed to be passed with requisite majority on 4<sup>th</sup> July, 2022 i.e. on the last date of voting on the Postal Ballot.

## **9. BOARD OF DIRECTORS:-**

Mr. Jinay Koradiya (DIN: 03362317), Mr. Hitesh Patel (DIN: 07851008), Mr. Hardik Shah (DIN: 08604805), Mrs. Falguni Raval (DIN: 8605075), Ms. Sweety Rana (DIN: 08850949) and Mrs. Neha Patel (DIN: 08851139) 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), Chairman and Managing Director of the Company and being Director liable to retire by rotation has been re-appointed in the 28<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2021.
- Mr. Hardik Shah (DIN: 08604805) and Ms. Sweety Rana (DIN: 08850949) Independent Directors of the Company have resigned from the post of Directorship of the Company w.e.f. 30<sup>th</sup> September, 2021 and the same has been taken on record by Board of Directors in Board Meeting held on 29<sup>th</sup> September, 2021.
- Mr. Pranay Shah (DIN: 09524651) and Mr. Satish Mejiyatar (DIN: 09524890) have been appointed as an Additional Directors of the Company in Independent capacity w.e.f. 1<sup>st</sup> June, 2022 in the Board Meeting held on 30<sup>th</sup> May, 2022 and they are proposed to be appointed as Directors of the Company in Independent capacity in 29<sup>th</sup> AGM to be held on 30<sup>th</sup> September, 2022, for a period of 5 years w.e.f. 1<sup>st</sup> June, 2022.



- Your Company had 4 (Four) Directors as on 31<sup>st</sup> March, 2022 namely:
  - 1. Mr. Jinay Koradiya - Chairman and Managing Director
  - 2. Mr. Hitesh Patel - Independent Director
  - 3. Mrs. Falguni Raval - Independent Director
  - 4. Mrs. Neha Patel - Non Executive Director
- As per the provisions of the Companies Act, 2013, office of Mrs. Neha Patel, Non Executive Director of the Company is determined to be liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

#### **10. KEY MANAGERIAL PERSONNEL:-**

As on 31<sup>st</sup> March, 2022, Your Company has the following Key Managerial Personnel (KMP):

- (i) Mr. Jinay Koradiya - Chairman & Managing Director
- (ii) Ms. Mosam Mehta - Chief Financial Officer
- (iii) Mr. Arpit Jain - Company Secretary and Compliance Officer

Following changes were occurred from 1<sup>st</sup> April, 2021 till the date of the approval of Directors' Report.

- 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 said post w.e.f. 31<sup>st</sup> July, 2021.
- Mr. Manish Samel, Chief Executive Officer of the Company has resigned from the post of Chief Executive Officer of the Company w.e.f. 5<sup>th</sup> March, 2022.
- Mr. Arpit Jain (ACS: 66322) has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 11<sup>th</sup> February, 2022 and he resigned from the said post w.e.f. 1<sup>st</sup> September, 2022.
- Ms. Bhumisha Dadwani (ACS: 55492) has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 4<sup>th</sup> September, 2022.

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

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, 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 requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/reports and internal policies to enable them to familiarize with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments. The detail of the aforementioned programme as required under Regulation 46 of the SEBI Listing Regulations is available on the Company's website at <https://panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Code-of-Conduct/Familiarization-Program-for-I.D%202021-22.pdf>



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.

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

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

- (i) in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2022, the applicable Indian Accounting Standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2022 and of the **profit** of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems have been devised to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

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

During the year under review, the Company has not provided any loan, made any investment or given any Guarantees falling within the purview of Section 186 of the Act. However, the particulars of loans granted pursuant to Section 179(3) of the Act are as under.

Sr. No.	Name of the Party	Amount as on 31.03.2022
1.	Rushil International	29,89,363/-
2.	Baroda Rayon Corporation Ltd	3,86,06,589/-

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

During the year under review, **6 (Six) Board Meetings** were held. The intervening gap between the Meetings did not exceed the period prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company.

## **15. COMMITTEE MEETINGS:-**

The details pertaining to the composition of the Audit Committee and other Committees and all their meetings held during the year 2021-22 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

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

During the year under review, 28<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2021 and no Extra Ordinary General Meeting was held during the financial year.

**17. 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.

**18. 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.

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

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

**A. Conservation of Energy:**

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

**B. Technology Absorption:**

- (i) The efforts made towards technology absorption: N.A.



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

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

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

### **20. EXTRACT OF ANNUAL RETURN:-**

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report. The web-link as required under the Act is as under [https://panthinfinity.com/Investors-Relations/Annual-Return/Draft%20Form%20MGT%207\\_2022.pdf](https://panthinfinity.com/Investors-Relations/Annual-Return/Draft%20Form%20MGT%207_2022.pdf)

### **20. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-**

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

### **21. 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 FOR APPOINTMENT & REMUNERATION OF DIRECTORS, KMPs AND SENIOR MANAGEMENT PERSONNEL:-**

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

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

As on 31<sup>st</sup> March, 2022, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

**23. 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.

**24. NOMINATION AND REMUNERATION COMMITTEE**

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

**25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:-**

All related party transactions entered into during the financial year were at arm's length basis and/or in the ordinary course of business. All related Party Transactions were placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at web-link <https://panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Policy%20on%20Related%20Party%20Transaction.pdf>

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

**26. 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 2021-22 are as under:



Sr. No.	Name of Employee	Designation of Employee	Age	Salary (per Annum)	Qualification	Experience (in years)	Date of Joining	Last employment
1	Jaynam Shah	Sales Executive	30	3,00,000	B.com	1	01/03/2021	-
2	Mosam Mehta	Chief Financial Officer	30	2,40,000	B.com	4	14/08/2018	-
3	Jignesh Butani	Company Secretary & Compliance Officer	32	74,470	C.S	1	01/04/2021	-
4	Henil J Patel	Accountant	26	65,200	B.com	Less than 1 year	16/08/2021	-
5	Arpit Jain	Company Secretary & Compliance Officer	28	28,280	C.S	Less than 1 year	11/02/2022	-

**Note:**

1. None of the employees mentioned above are related to any of the Directors of the Company.
2. All appointments are on permanent basis.
3. None of the employees mentioned above hold more than 2.00% of the shares of the Company along with their spouse and dependent children.

## **27. 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**".

## **28. 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.

## **29. STATUTORY AUDITORS AND REPORT:-**

M/s. N B T and Co. (formerly known as M/s. A Biyani & Co.) Chartered Accountants, Mumbai (FRN 140489W) were appointed as Statutory Auditors of the Company, from the conclusion of 24<sup>th</sup> Annual General Meeting of the Company. In terms of their appointment made at the 24<sup>th</sup> AGM held on 21.09.2017, they are holding office as the Statutory Auditors up to the conclusion of the 29<sup>th</sup> Annual General Meeting and hence, would retire at the conclusion of the forthcoming 29<sup>th</sup> AGM.

Accordingly, the Board has recommended appointment of M/s. C.P. Jaria & Co., Chartered Accountants, Surat (FRN 104058W) as Statutory Auditors of the Company, for a period of 5 years, commencing from the conclusion of 29<sup>th</sup> AGM till the conclusion of the 34<sup>th</sup> AGM subject to approval of shareholders in the ensuing Annual General Meeting.



M/s. C.P. Jaria & Co., Chartered Accountants, (Firm Registration No. 104058W) from Surat has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the period of Five years.

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.

### **30. INTERNAL AUDITORS AND REPORT:-**

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

### **31. SECRETARIAL AUDIT REPORT AND MANAGEMENT VIEWS ON QUALIFICATION:-**

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed Mr. Manish R. Patel, Company Secretary in Practice, (Certificate of Practice No. 9360) Surat as a Secretarial Auditor to undertake the secretarial audit of the Company. The Secretarial Audit Report in form MR-3 for Financial Year 2021-22 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.

<b>Sr. No.</b>	<b>Secretarial Auditors' Qualification, Reservation or adverse remarks</b>	<b>Management Justification</b>
1.	Regulation 6 of the SEBI (LODR) Regulations 2015, regarding non-appointment of qualified Company Secretary as Compliance Officer of the Company for the period 01-08-2021 to 10-02-2022.	On getting of suitable candidate, the Company has appointed Company Secretary and Compliance Officer of the Company w.e.f. 11 <sup>th</sup> February, 2022.
2.	Section 203 of the Companies Act, 2013 regarding not filling up vacancy of Company Secretary within a period of Six Months from the date of last resignation.	
3.	Regulation 14 of the SEBI (LODR) Regulations 2015, regarding non-payment of Annual listing fees of the stock Exchanges within the prescribed time limit.	Due to financial crunch in the Company, the listing fees to both the Stock Exchanges have been paid after prescribed time.
4.	Regulation 17(1)(c) of the SEBI (LODR) Regulations 2015, regarding non comprising of minimum Six Directors on the Board during the period 01.10.2021 to 31.03.2022.	Upon finding suitable candidates, Independent Directors have been appointed on Board w.e.f. 1 <sup>st</sup> June, 2022.
5.	Regulation 25(6) of the SEBI (LODR) Regulations 2015, regarding not filling of vacancy created by resignation of Independent Director.	
6.	SEBI Circular No.: SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated 28th May, 2018, regarding Submission of information to Designated Depository, the Company has not submitted requisite information in time to the Designated Depository.	Due to absence of Professional in the Company, the said non-compliance took place. The Board assures to make compliance of the same in future.

**32. 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, 2022 issued by Mr. Manish R. Patel, Practicing Company Secretary, (Certificate of Practice No. 9360) Surat with BSE Limited and The Calcutta Stock Exchange Limited within the prescribed time period. Annual Secretarial Compliance Report issued by Practicing Company Secretary is available on the website of the company at <http://www.panthinfinity.com/Investors-Relations/Reg24A-Annual%20Secretarial%20Compliance/Secretarial%20Compliance%20Report%20for%20FY%202021-22.pdf>.

**33. 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".

**34. CORPORATE GOVERNANCE:-**

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out under SEBI "Listing Regulations". The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as "Annexure – 4" forming part of the Annual Report. The requisite certificate on compliance of Corporate Governance from Statutory Auditors M/s. NBT and Co., Chartered Accountants (FRN: 140489W), Mumbai, is attached with Corporate Governance Report.

**35. 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.

**36. CHANGE IN THE NATURE OF BUSINESS:-**

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

**37. 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. 2021-22.

**38. 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, the Company has received intimation from the BSE Limited via e-mail dated 23<sup>rd</sup> June, 2021, for waiver of fines levied pursuant to SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020; under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the Quarter ended June, 2020 and September, 2020.

**39. 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.

**40. SECRETARIAL STANDARDS COMPLIANCE:-**

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

**41. HUMAN RESOURCES:-**

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

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

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

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

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

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

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

**44. GENERAL DISCLOSURES:-**

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

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

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

In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL (“Depositories”). Members may note that the Notice of AGM and Annual Report for FY 2021-22 will also be available on the Company’s website [www.panthinfinity.com](http://www.panthinfinity.com) and on website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and Notice of AGM on the website of National Securities Depository Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**46. ACKNOWLEDGEMENTS AND APPRECIATIONS:-**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to record their recognition of the customer support and patronage by the corporate houses in and around 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: 03/09/2022

**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 2021-22 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

(Amount in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2021-22	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Jinay Koradiya Chairman & Managing Director	3,00,000	0.00%	1.25
2	Mr. Hitesh Patel Independent Director	25,500	-26.09%	0.11
3	Mr. Hardik Shah <sup>^</sup> Independent Director	18,000	N.A.	0.08
4	Ms. Falguni Raval Independent Director	28,500	26.67%	0.12
5	Ms. Neha Patel Non-executive Director	16,500	450.00%	0.07
6	Ms. Sweety Rana <sup>^</sup> Independent Director	4,500	N.A.	0.02
7	Ms. Mosam Mehta Chief Financial Officer	2,40,000	0%	N.A.
8	Mr. Jignesh Butani <sup>^</sup> Company Secretary	74,470	N.A.	N.A.
9	Mr. Arpit Jain <sup>^</sup> Company Secretary	28,280	N.A.	N.A.
10	Mr. Manish Samel <sup>^</sup> Chief Executive Officer	00	N.A.	N.A.

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

- (ii) The Median Remuneration of employees of the Company for the financial year 2021-22 was Rs. 2.40 Lakh.
- (iii) In the financial year 2021-22, there was no change in the median remuneration of employees.
- (iv) As on 31st March, 2022, 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 decrease in the salaries of the employees other than the managerial personnel was 46.67% and there was no increase in managerial remuneration. Since there is no increase in managerial remuneration, the comparison is not provided.



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

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

Place: Surat  
Date: 03/09/2022

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

**REGISTERED OFFICE:-**

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



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

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[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, 2022**, 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, 2022** according to the provisions of:

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



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 **(Not applicable to the Company during Audit period)**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit period)**;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the Company during Audit period)**;
  - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period)**;
  - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period)**;
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period)**; and
  - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period)**.
- (vi) The Company, being engaged in trading activity, is not attracting any sector specific laws.

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

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

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

- (a) *Regulation 6 of the SEBI (LODR) Regulations 2015, regarding non-appointment of qualified Company Secretary as Compliance Officer of the Company for the period 01-08-2021 to 10-02-2022.*



- (b) *Section 203 of the Companies Act, 2013 regarding not filling up vacancy of Company Secretary within a period of Six Months from the date of last resignation.*
- (c) *Regulation 14 of the SEBI (LODR) Regulations 2015, regarding non-payment of Annual listing fees of the stock Exchanges within the prescribed time limit.*
- (d) *Regulation 17(1)(c) of the SEBI (LODR) Regulations 2015, regarding non comprising of minimum Six Directors on the Board during the period 01.10.2021 to 31.03.2022.*
- (e) *Regulation 25(6) of the SEBI (LODR) Regulations 2015, regarding not filling of vacancy created by resignation of Independent Director.*
- (f) *SEBI Circular No.: SEBI/HO/CFD/DCRI/CIR/P/2018/85 dated 28th May, 2018, regarding Submission of information to Designated Depository, the Company has not submitted requisite information in time to the Designated Depository.*

**I further report that**

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, during the year, *the Company has not been able to comply with the provisions of Regulation 17(1)(c) of the SEBI (LODR), Regulations, 2015 regarding minimum number of Six Directors on the Board and Regulation 25(6) of the SEBI (LODR), Regulations, 2015 regarding appointment of Independent Directors on the Board to fill up vacancy caused by resignation of Independent Directors.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for one Board Meeting held on 10<sup>th</sup> February, 2022 for transacting urgent matters, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Place: Surat  
Date: 03/09/2022

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No: 19885  
COP No. : 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
ICSI UDIN: A019885D000895804

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)  
Shop – 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.

Place: Surat  
Date: 03/09/2022

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No: 19885  
COP No. : 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
ICSI UDIN: A019885D000895804



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

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

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

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

The global economic scenario has been impacted through the entire year by several factors like Covid-19, Government interventions to revive respective economies, travel restrictions, supply chain constraints and Geo-political tensions. This is an evolving situation and the Indian Gems and Jewellery industry has done reasonably well in these trying conditions.

COVID-19 or after effects of COVID-19 continued to impact operations and due to severe impact during the second and third wave in India and also affected business of our customers during the year. The impact was intermittent till early last quarter but there was a significant increase in jewellery sales due to pent up demand.

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

**INDIAN ECONOMY:**

India’s Gems and Jewellery sector is hit by a double whammy this year impacting its growth dramatically. The sector that grew 45-50 per cent in the financial year 2021-2022 (on a low base of FY 2020-2021) is likely to grow by only 1-3 per cent in the current fiscal in value terms, according to the CRISIL SME Tracker reported in Business Standard. The rise in import duty to 12.50 per cent (an increase by 500 basis points) and the supply chain disruptions caused by the war in Russia and Ukraine are leading to a decrease in the quantum of exports.

According to the report, domestic demand, which makes up for 55-60 per cent of total sales by value in FY2022, increased in Quarter (Q1) of the current financial year, due to the low base. The growth narrative is likely to be subdued due to the hike in import duty. Domestic demand will also get impacted due to the rise in the gold price but it is likely to positively impact SMEs, especially in gems and jewellery clusters of Thrissur and Coimbatore that deal in plain gold and traditional jewellery.

The diamond cluster in Surat might also be impacted due to the supply chain disruptions and high base effect. Due to the invasion of Ukraine, the US and Europe have imposed sanctions on Russia which has impacted the import of diamonds in India and hence, is hitting the polishing industry. However, the recently signed India-UAE free trade agreement has led to the removal of the five per cent duty on gold jewellery boosting exports from India.

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



## (2) **OPPORTUNITY AND THREATS:**

### ❖ **Opportunities**

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

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

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

### ❖ **Threats**

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



➤ Regulatory framework

Changes in regulations and stringent compliances may cause temporary blip in sales during the transition period.

➤ Liquidity crisis

The industry is highly capital intensive in nature with long working capital cycles, since the jewellery conversion from gold typically requires 15 days. Strength of the balance sheet and access to easy credit is often required to facilitate and sustain ease in operations.

**(3) OUTLOOK:**

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

**(4) RISK AND CONCERNS:**

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

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

**(5) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

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

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

The Income from Operation of your Company for the year 2021-22 was decreased to Rs. 1458.24 lakh as against Rs. 2162.50 lakh of the previous year. As a result, the Company's Net Profit after tax has been decreased to Rs. 4.27 lakh for the year 2021-22 as against the Net Profit after tax of Rs. 26.71 lakh of the previous year. Your Directors are hopeful to earn rational profit in the years to come.

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

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The total numbers of employees as on 31<sup>st</sup> March, 2022 were 3 (Three).

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

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

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

Sr. No.	Ratios	FY 2021-22	FY 2020-21	Change in Ratio %
1	Debtors Turnover Ratio (Time)	1.14	1.45	21.87
2	Inventory Turnover Ratio (Time)	6.96	4.86	43.01
3	Interest Coverage ratio (Time)	4.65	3.13	48.36
4	Current Ratio (Time)	12.55	13.46	6.81
5	Debt Equity Ratio (Time)	0.00	0.07	100.00
6	Operating Profit Margin ratio (%)	1.64	2.29	28.26
7	Net Profit Margin Ratio (%)	0.003	0.012	76.29
8	Return on Net Worth (%)	0.35	2.17	84.01

**NOTES FOR CHANGE IN RATIOS:**

- i. Debtors Turnover Ratio decreased by 21.87% due to increase in Debtors of the Company.
- ii. Inventory Turnover Ratio increased by 43.01% due to decrease in Inventory of the Company.
- iii. Interest Coverage Ratio increased by 48.36% due to increase in Interest expenses of the Company.
- iv. Current Ratio decreased by 6.81% due to decrease in Current assets of the Company.
- v. Debt Equity Ratio decreased by 100.00% due to repayment of debts.
- vi. Operating Profit Margin Ratio decreased by 28.26% due to lower revenue generated during the year under review.
- vii. Net Profit Margin Ratio decreased by 76.29% respectively due to decrease in Net Profit of the Company.
- viii. Return on Net Worth of the Company decreased by 84.01% due to lower net profit after tax in current year compared to the previous year.

**(9) CAUTIONARY STATEMENT:**

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. These statements may be subject to risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Panth Infinity Limited's Annual Report, 2021-22.

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

Place: Surat  
Date: 03/09/2022

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

**REGISTERED OFFICE:-**

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

**“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, 2022, the Board of Directors of the Company comprised of 4 (Four) Directors, out of which 1 (one) Director is Chairman & Managing Director, 2 (Two) Directors are Non-executive Independent Directors and 1(One) Director is Non Executive Professional Director including 2 (Two) Woman Directors. The profiles of the Directors can be found on <http://www.panthinfinity.com/about.html>.

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

However, the Company has not complied with Regulation 17(1)(c) read with Regulation 25(6) of the SEBI (LODR) Regulations 2015, regarding minimum Six Directors and appointment of Independent Directors on vacancy on the Board during the period from 01.10.2021 to 31.03.2022.





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

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

During the year, 6 (Six) 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>	30 <sup>th</sup> June, 2021	<b>2.</b>	13 <sup>th</sup> August, 2021	<b>3.</b>	31 <sup>st</sup> August, 2021
<b>4.</b>	29 <sup>th</sup> September, 2021	<b>5.</b>	12 <sup>th</sup> November, 2021	<b>6.</b>	10 <sup>th</sup> February, 2022

The 28<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2021.

**(iii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director as on 31<sup>st</sup> March, 2022 are as follows:**

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31/03/2022
			Board Meetings	Last AGM	
Mr. Jinay Koradiya (DIN: 03362317)	Chairman and Managing Director	EPD	6	Yes	Nil
Mr. Hitesh Patel (DIN: 07851008)	Director	NEID	5	Yes	Nil
Mr. Hardik Shah ^ (DIN: 08604805)	Director	NEID	4	Yes	Nil
Mrs. Falguni Raval (DIN: 08605075)	Director	NEID	6	Yes	Nil
Ms. Sweety Rana ^ (DIN: 8850949)	Director	NEID	3	No	Nil
Mrs. Neha Patel (DIN: 08851139)	Director	NED	6	Yes	Nil

EPD – Executive Promoter Director

NEID – Non Executive Independent Director

NED – Non Executive Director

^ Resigned w.e.f. 30/09/2021.

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

^ Resigned w.e.f. 30/09/2021.

\$ 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 2021-22, 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, 2022, 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-Relations/Code-of-Conduct&Policies/Code-of-Conduct/Code-for-Independent-Director.pdf>



➤ **Meeting of Independent Directors:**

During the year 2021-22, 1 (One) Separate meeting of Independent Directors of the Company was held on 10<sup>th</sup> February, 2022 as required under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

The details of attendance at the meetings are given below:

Name	Designation	No. of Meetings attended
Mr. Hitesh Patel	Chairman	1
Mr. Hardik Shah ^	Member	NA
Mrs. Falguni Raval	Member	1
Ms. Sweety Rana ^	Member	NA

^ Ceased w.e.f. 30<sup>th</sup> September, 2021.

➤ **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-Relations/Code-of-Conduct&Policies/Code-of-Conduct/Familiarization-Program-for-I.D%202021-22.pdf>.

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

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

➤ **Resignation by Independent Directors:**

- During the year, Mr. Hardik Shah (DIN: 08604805) resigned from the post of Independent Director and Committee Chairmanship of the Company w.e.f. 30<sup>th</sup> September, 2021 due to excess work load in his own business.
- During the year, Ms. Sweety Rana (DIN: 8850949) resigned from the post of Independent Director of the Company w.e.f. 30<sup>th</sup> September, 2021 due to other work commitments.

(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 Mrs. Neha Patel
Finance	Mr. Jinay Koradiya Mr. Hitesh Patel Mrs. Neha Patel
Legal	Mr. Jinay Koradiya Mr. Hitesh Patel
Compliance/ Corporate Governance	Mr. Jinay Koradiya Mrs. Neha Patel
Business Development	Mr. Jinay Koradiya Mrs. Falguni Raval
Information Technology	Mr. Hitesh Patel Mr. Jinay Koradiya

During the year, Mr. Hardik Shah (DIN: 08604805) and Ms. Sweety Rana (DIN: 8850949) have resigned from the post of Independent Directors of the Company w.e.f. 30<sup>th</sup> September, 2021.

**(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 Managing Director forms part of the Annual Report of the Company.

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

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

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulation, 2015 with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website at the web link <http://www.panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Code-of-Conduct/Code%20of%20Conduct%20for%20prevention%20of%20Insider%20Trading.pdf>.

**(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 29<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) Committees:

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

**(i) AUDIT COMMITTEE:**

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

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

- Oversight of the Company's financial reporting process and disclosure of its financial information.
- Reviewing with the Management the quarterly unaudited financial results and Auditors Review Report thereon and make necessary recommendation to the Board.



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

**b. Internal Controls and Governance Processes:**

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

**c. Audit & Auditors:**

- Review and monitor Auditor's Independence and performance and effectiveness of Audit process.
- Reviewing with the management, performance of internal and Statutory Auditors and adequacy of internal control systems.
- Review the scope of the Statutory Auditor, the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the Statutory and Internal Audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board, appointment, remuneration and terms of appointment of the Auditors including Internal Auditors.
- Approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

- ii. The Company Secretary acts as the Secretary of the Audit Committee.
- iii. During the financial year 2021-22, the Audit Committee met 5 (Five) times on 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 31<sup>st</sup> August, 2021, 12<sup>th</sup> November, 2021, and 10<sup>th</sup> February, 2022 and the gap between two meetings does not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- iv. The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hardik Shah *	Chairman	NEID	3
Mr. Hitesh Patel ^	Member/Chairman	NEID	5
Mrs. Falguni Raval	Member	NEID	5
Mrs. Neha Patel #	Member	NED	2

NEID: Non-Executive Independent Director

NED – Non Executive Director





\* Mr. Hardik Shah resigned from the post of Independent Director and Committee Chairmanship of the Company w.e.f. 30<sup>th</sup> September, 2021.

^ Mr. Hitesh Patel has appointed as the Chairman of the Committee w.e.f. 1<sup>st</sup> October, 2021.

# Mrs. Neha Patel has appointed as the Member of the Committee w.e.f. 1<sup>st</sup> October, 2021.

## (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 2021-22, the Nomination and Remuneration Committee met 4 (Four) times on 13<sup>th</sup> August, 2021, 31<sup>st</sup> August, 2021, 29<sup>th</sup> September, 2021 and 10<sup>th</sup> February, 2022. The necessary quorum was present for all the meetings.
- (d) The composition of the Committee and their attendance at the meetings up to 30<sup>th</sup> September, 2021 are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hardik Shah *	Chairman	NEID	3
Mr. Hitesh Patel ^	Member/Chairman	NEID	3
Mrs. Falguni Raval	Member	NEID	4
Mrs. Neha Patel #	Member	NED	1

NEID: Non-Executive Independent Director

NED – Non Executive Director



\* Mr. Hardik Shah resigned from the post of Independent Director and Committee Chairmanship of the Company w.e.f. 30<sup>th</sup> September, 2021.

^ Mr. Hitesh Patel has appointed as the Chairman of the Committee w.e.f. 1<sup>st</sup> October, 2021.

# Mrs. Neha Patel has appointed as the Member of the Committee w.e.f. 1<sup>st</sup> October, 2021.

(e) Remuneration of Directors:

At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration (N&R) Committee and the Board of Directors) within the overall limits prescribed and subject to the approval of the Members of the Company in General Meeting under the Companies Act, 2013. Your Company has paid remuneration of Rs. 25,000/- p.m. to its Executive Director.

The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. Your Company has decided to pay Sitting Fees of Rs. 1500/- per meeting of Board and Committee to its Non-Executive Independent Directors for attending meetings of the Board and/or others Committees in the Financial Year 2021-22. The details of Remuneration and Sitting fees paid to Executive and Non-Executive Directors respectively including Tenure as on 31<sup>st</sup> March, 2022 are as under:

(Amount in Rs.)

Name of Directors	Salary (Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 2021-22	Contribution to Provident and other Funds	Stock Option	Total	Tenure
Mr. Jinay Koradiya (Chairman & Managing Director) *	3,00,000		-	-	-	-	3,00,000	Upto 23 <sup>rd</sup> September, 2025
Mr. Hitesh Patel (Independent Director)	-	25,500	-	-	-	-	25,500	Upto 10 <sup>th</sup> July, 2027
Mr. Hardik Shah (Independent Director)	-	18,000	-	-	-	-	18,000	Ceased w.e.f. 30.09.2021
Mrs. Falguni Raval (Independent Director)	-	28,500	-	-	-	-	28,500	Upto 13 <sup>th</sup> November, 2024
Mrs. Sweety Rana (Independent Director)	-	4,500	-	-	-	-	4,500	Ceased w.e.f. 30.09.2021
Mrs. Neha Patel (Non-Executive Director)	-	16,500	-	-	-	-	16,500	NA



\* Mr. Jinay Koradiya was re-appointed as Chairman & Managing Director of the Company for further period of three years w.e.f. 24<sup>th</sup> September, 2022 to 23<sup>th</sup> September, 2025 in the 28<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021.

(f) Performance Evaluation Criteria for Independent Directors:

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

(g) Remuneration Policy:

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

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

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

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

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

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

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

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

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

The Nomination and Remuneration Policy is uploaded on the Company's website <http://www.panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Policies/Nomination-Remuneration-Policy.pdf>

(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 2021-22, the Stakeholders' Relationship Committee met 4 (Four) times on 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 12<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022. The necessary quorum was present for all the meetings.

The composition of the Committee and their attendance at the meetings up to 30<sup>th</sup> September, 2021 are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hardik Shah *	Chairman	NEID	2
Mr. Hitesh Patel ^	Member/Chairman	NEID	4
Ms. Falguni Raval	Member	NEID	4
Ms. Neha Patel #	Member	NED	2

NEID: Non-Executive Independent Director

NED – Non Executive Director

\* Mr. Hardik Shah resigned from the post of Independent Director and Committee Chairmanship of the Company w.e.f. 30<sup>th</sup> September, 2021.

^ Mr. Hitesh Patel has appointed as the Chairman of the Committee w.e.f. 1<sup>st</sup> October, 2021.

# Mrs. Neha Patel has appointed as the Member of the Committee w.e.f. 1<sup>st</sup> October, 2021.

(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, 2022.

#### (iv) **RISK MANAGEMENT COMMITTEE:**

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

During the Financial Year 2021-22, the Risk Management Committee met 3 (Three) times on 30<sup>th</sup> June, 2021, 12<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022. The necessary quorum was present for the meeting.

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

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

NEID: Non-Executive Independent Director

CMD: Chairman & Managing Director

CFO: Chief Financial Officer

\* Ceased w.e.f. 30<sup>th</sup> September, 2021.

# appointed w.e.f. 1<sup>st</sup> October, 2021

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
2020-21	30/09/2021	12:30 P.M.	Excluzo Business Centre, A-wing, 202-203, Union Heights, Rahulraj Mall Lane, Maharana Pratap Road, Vesu, Surat-395007, Gujarat.	(i) Re-appointment of Mr. Hitesh Shivalal Patel (DIN: 07851008) as an Independent Director.
2019-20	30/09/2020	12:30 P.M.	Excluzo Business Centre, A-wing, 202-203, Union Heights, Rahulraj Mall Lane, Maharana Pratap Road, Vesu, Surat-395007, Gujarat.	-
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 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.

**(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
- After Closure of Financial Year, the Company has passed Two (2) Special resolutions through Postal Ballot. Kindly refer point 8 of Directors Report for detailed information.

**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 <http://www.panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Policy%20on%20Related%20Party%20Transaction.pdf>
- (iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL.
- (iv) The details of penalties are provided in the Directors Report.
- (v) The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behaviors, actual or suspected fraud or violation within the company. The said mechanism provides adequate safeguards against victimization and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases. No event was occurred during the year, invoking the Policy. Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website at the web link <http://www.panthinfinity.com/Investors-Relations/Code-of-Conduct&Policies/Policy/Vigil%20Mechanism%20Policy.pdf>. No personnel has been denied access to the audit committee.
- (vi) The Company has also adopted following Policies and same has been disclosed on the Company's website:

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

- (vii) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Managing Director and CFO for the financial year ended 31<sup>st</sup> March, 2022.
- (viii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ix) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31<sup>st</sup> March, 2022.
- (x) The Company has complied with the requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations except Regulation 17(1)(c) and Regulation 25(6) of the SEBI (LODR) Regulations 2015. Management clarification regarding the same is provided in Directors' Report.
- (xi) The Company has complied with the corporate governance requirements of Regulation 17 to 27 of the Listing Regulations and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations except Regulation 17(1)(c) and Regulation 25(6) of the SEBI (LODR) Regulations 2015. Management clarification regarding the same is provided in Directors' Report.





- (xii) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (xiii) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (xiv) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31<sup>st</sup> March, 2022.
- (xv) Total fees for all services paid by the Company to M/s. NBT and Co., Statutory Auditor, Mumbai :- Rs. 2,65,975/-.

#### 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 e-mail addresses [info@panthinfinity.com](mailto:info@panthinfinity.com) and [panthcompliance@gmail.com](mailto:panthcompliance@gmail.com) for Communication by Investors.

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

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

#### SCORES (SEBI Complaints Redressal System):

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

#### G. GENERAL SHAREHOLDERS INFORMATION: -

1	<b>AGM: Date, Time and Venue</b>	The 29 <sup>th</sup> AGM will be held on Friday, the 30 <sup>th</sup> September, 2022 at 12.30 p.m. Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2	<b>Financial Year</b>	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 2021-22.
4	<b>Listing on Stock Exchange</b>	1) <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. 2) <b>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 and custodial fees are paid to the Stock Exchanges & Depositories for the Financial Year 2021-22.
6	<b>Stock Code</b>	BSE: 539143, CSE: 30010
7	<b>Security ISIN</b>	INE945O01019



8	<b>Cut-off Date</b>	23 <sup>rd</sup> September, 2022																																									
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, 2022 to 30 <sup>th</sup> September, 2022 (both days inclusive).																																									
10	<b>Investor Services – Queries / Complaints during the period ended</b>	During the period from 1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022, no queries/complaints/requests were received by the Company from the Shareholders and Investors.																																									
11	<b>Company's Registration Number</b>	CIN of the Company is L45201GJ1993PLC114416.																																									
12	<b>Market Price data (At BSE &amp; CSE)</b>	<p>Equity Shares of the Company are listed at BSE Limited and at the Calcutta Stock Exchange Limited (CSE).</p> <p>During the year, Equity Shares of the Company were not traded on CSE platform. Hence, Market Price Data of CSE are not provided. The status of Company on CSE platform is suspended due to non-payment of Listing fees within due limit. The Company is in process to revoke its suspended status.</p> <table border="1"> <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-2021</td><td>13.36</td><td>10.34</td></tr> <tr><td>May-2021</td><td>11.28</td><td>9.59</td></tr> <tr><td>June-2021</td><td>10.64</td><td>9.04</td></tr> <tr><td>July-2021</td><td>10.67</td><td>9.00</td></tr> <tr><td>August-2021</td><td>10.30</td><td>7.50</td></tr> <tr><td>September-2021</td><td>10.31</td><td>7.61</td></tr> <tr><td>October-2021</td><td>10.59</td><td>8.31</td></tr> <tr><td>November-2021</td><td>9.47</td><td>7.90</td></tr> <tr><td>December-2021</td><td>16.04</td><td>8.01</td></tr> <tr><td>January-2022</td><td>15.25</td><td>11.70</td></tr> <tr><td>February-2022</td><td>14.11</td><td>11.77</td></tr> <tr><td>March-2022</td><td>14.64</td><td>12.60</td></tr> </tbody> </table>	Month	BSE		Month's High Price (Rs.)	Month's Low Price (Rs.)	April-2021	13.36	10.34	May-2021	11.28	9.59	June-2021	10.64	9.04	July-2021	10.67	9.00	August-2021	10.30	7.50	September-2021	10.31	7.61	October-2021	10.59	8.31	November-2021	9.47	7.90	December-2021	16.04	8.01	January-2022	15.25	11.70	February-2022	14.11	11.77	March-2022	14.64	12.60
Month	BSE																																										
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13	<b>Share Price Performance compared with broad based indices:- BSE</b>																																										



<b>14</b>	<b><u>Distribution of Shareholding as on 31<sup>st</sup> March, 2022:-</u></b>				
	<b>Category</b>	<b>No. of Shareholders</b>	<b>% of total Shareholders</b>	<b>Amount (Rs.)</b>	<b>% of Shareholding</b>
	Upto 5000	3915	93.50	1583088	12.84
	5001 - 10000	73	1.74	564643	4.58
	10001 - 20000	76	1.82	1130050	9.17
	20001 - 30000	39	0.93	941854	7.64
	30001 - 40000	17	0.41	606227	4.92
	40001 - 50000	6	0.14	269712	2.19
	50001 - 100000	38	0.90	2824801	22.92
	100001 and above	23	0.55	4404625	35.74
	<b>Total</b>	<b>4187</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	18.41	691800	5.61
	Electronic Mode	3416	81.59	11633200	94.39
	<b>Total</b>	<b>4187</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, 2022:-</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	0	0	0.00
	(2)	Foreign	0	0	0.00
		<b>Sub-Total (A)</b>	<b>1</b>	<b>1149113</b>	<b>9.32</b>
	<b>(B)</b>	<b>Public Shareholding</b>			
	(1)	Institutions	0	0	0.00
	(2)	Non-Institutions			
		- Individuals	4075	9955385	80.77
		- Hindu Undivided Family	80	788541	6.40
		- N. R. I. (REPAT)	8	22579	0.18
		- Trust	1	12	0.00
		- Clearing Members	10	27674	0.22
		- Other Bodies Corporate	12	381696	3.10
		<b>Sub-Total (B)</b>	<b>4186</b>	<b>11175887</b>	<b>90.67</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>4187</b>	<b>12325000</b>	<b>100.00</b>



16	<b><u>Dematerialization of Shares &amp; Liquidity:-</u></b>	<p>As on 31<sup>st</sup> March, 2022, Equity Shares comprising 94.38% of the Company's Equity Share Capital have been dematerialised.</p> <p>The Shares of the Company are regularly traded at BSE Limited, which ensure the necessary liquidity to Shareholders.</p>
17	<b><u>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-</u></b>	<p>The Company has not issued GDRs/ADRs as on 31<sup>st</sup> March, 2022. No Warrants/Convertible Instruments were outstanding for conversion as on 31<sup>st</sup> March, 2022.</p>
18	<b><u>Registrar &amp; Share Transfer Agent</u></b>	
	Registrar and Transfer Agent (RTA)	<b>Purva Sharegistry Private Limited</b> 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: <a href="mailto:support@purvashare.com">support@purvashare.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 Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary and/or Compliance Officer to the Board at its meeting.
19	<b><u>Address for Correspondence for Shareholders:-</u></b>	
	Registrar and Transfer Agent (RTA)	<b>Purva Sharegistry Private Limited</b> 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a>
	Registered office Address of the Company	<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> , <a href="mailto:www.panthcompliance@gmail.com">www.panthcompliance@gmail.com</a> Website: <a href="http://www.panthinfinity.com">www.panthinfinity.com</a>

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

**21 Reconciliation of Share Capital Audit:-**

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

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

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

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

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

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

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2022.

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

Not Applicable

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

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

**(ii) Shareholders' Right:**

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

**(iii) Audit Qualification:**

For the financial year 2021-22, there are no Audit Qualifications to the Company's financial statements.

**(iv) Reporting of the Internal Auditors:**

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

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

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

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

Place: Surat  
Date: 03/09/2022

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

**REGISTERED OFFICE:-**

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



**Annexure – A**

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

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

To,  
The Members of  
**Panth Infinity Limited**

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2022. These Codes are available on the Company's website.

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

Place: Surat  
Date: 03/09/2022

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

**REGISTERED OFFICE:-**

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



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

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

To,  
The Board of Directors of  
**Panth Infinity Limited**

- A. We have reviewed the financial statements and the cash flow statement of Panth Infinity Limited for the year ended 31st March, 2022 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, 2022 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, 2022;
  - (2) Significant changes, if any, in accounting policies made during the year ended 31<sup>st</sup> March, 2022 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: 03/09/2022

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

**JINAY KORADIYA**  
Chairman and Managing Director  
PAN: ANPPS0986B

**REGISTERED OFFICE:-**

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

**Annexure C****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, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Management's Responsibility for compliance with the conditions of Listing Regulations**

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

**Auditors' Responsibility**

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

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2022 *except regulation 17(1)(C) of SEBI Listing Regulations, for a period commencing from 1<sup>st</sup> October, 2021 to 31<sup>st</sup> March, 2022 and Regulation 25(6) of SEBI (LODR) Regulations 2015, regarding filling of vacancy created by resignation or removal of Independent Director.*



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

**N B T and CO.**  
Chartered Accountant  
FRN: 140489W

Place: Surat  
Date: 03/09/2022

**ASHUTOSH BIYANI**  
Partner  
Membership Number: 165017  
UDIN: 22165017AQZXXM8964

**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**  
101, Siddh Chambers,  
Taratiya Hanuman Street,  
Gurjar Faliya, 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment in the Company (As per MCA Portal)</b>
1	Mr. Jinay Navinchandra Koradiya	03362317	14/08/2019
2	Mr. Hitesh Shivilal Patel	07851008	11/07/2017
3	Ms. Falguni Mehal Raval	08605075	14/11/2019
4	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.

Date: 03/09/2022  
Place: Surat

**MANISH R. PATEL**  
Company Secretary in Practice  
ACS No.: 19885  
COP No.: 9360  
Peer Review No. : 929/2020  
ICSI Unique Code: I2010GJ763400  
UDIN: A019885D000895914

**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, 2022, 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, 2022 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

**Basis for Opinion**

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

**Key Audit Matters**

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

<b>The key Audit Matter</b>	<b>How was the matters addressed in our Audit</b>
Intangible assets under development as per IND AS-38 are same since more than three financial years.	Our audit procedures with regard to Intangible assets under development as per management representation, the information and explanation provided to us and rely on the same, Intangible assets under development 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.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements



and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in their circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:  
In our opinion and according to the information & explanation given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.



- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

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

Ashutosh Biyani  
Partner  
Membership No. 165017  
Place: Mumbai  
Date - 30/05/2022  
UDIN - 22165017ANUSDD1309



## **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, 2022 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, 2022, 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 - 30/05/2022  
UDIN - 22165017ANUSDD1309



**Annexure B to the Independent Auditor's report on the standalone financial statements of Panth Infinity Limited for the year ended 31 March 2022**

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

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

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

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

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

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

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

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

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

(vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried





on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable except Professional tax outstanding more than six months of Rs. 0.26 Lakhs as on 31/03/2022.

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

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

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

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

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

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

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

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



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

(c) Auditors have not received any whistle-blower complaints during the year by the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Company (CIC). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) In our opinion and according to the information and explanations given to us, clause not applicable on under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting

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

Ashutosh Biyani  
Partner  
Membership No. 165017  
Place: Mumbai  
Date - 30/05/2022  
UDIN - 22165017ANUSDD1309



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>BALANCE SHEET AS AT 31ST MARCH, 2022</b>			
Rupees in Lakhs			
Particulars	Notes	31-03-2022	31-03-2021
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
a) Property, Plant and Equipment	2	7.09	8.53
b) Investment Property	3	2.32	4.53
c) Intangible Assets under development	4	310.30	310.30
d) Financial Assets			
(i) Investments	5	72.68	160.47
(ii) Trade Receivables, Non Current	6	497.72	251.38
e) Other non current assets	7	32.70	32.70
f) Non Current Tax Assets (net)	8	0.64	0.63
<b>(2) Current Assets</b>			
a) Inventories	9	107.40	311.93
b) Financial Assets			
(i) Trade Receivables	10	785.09	1,234.90
(ii) Cash and cash Equivalents	11	16.25	2.79
c) Short term loan and advances	12	415.96	23.84
d) Other current assets	13	2.54	2.16
<b>TOTAL ASSETS</b>		<b>2,250.69</b>	<b>2,344.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	SOCE (14)	1,232.50	1,232.50
b) Other Equity	SOCE (14)	910.57	992.81
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Trade Payables	15		
(a) total outstanding dues of micro and small enterprises			
(b) total outstanding dues of creditors other than micro and small enterprises		1.84	1.84
<b>(2) Current Liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	16	-	81.33
(ii) Trade Payables	17		
(a) total outstanding dues of micro and small enterprises			
(b) total outstanding dues of creditors other than micro and small enterprises		92.98	21.52
b) Other current liabilities	18	7.97	6.90
c) Provisions	19	4.84	7.26
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,250.69</b>	<b>2,344.16</b>
The accompanying 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		Chairman & Managing Director	
Membership No-165017		DIN: 03362317	
		<b>Hitesh Patel</b>	
		Director	
		DIN: 07851008	
		<b>Mosam Mehta</b>	
		Chief Financial Officer	
		PAN: BOAPM5768N	
		<b>Arpit Sunil Jain</b>	
		Company Secretary	
		ACS No.: 66322	
Place: Mumbai		Place: Surat	
Date : 30/05/2022		Date : 30/05/2022	



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022</b> <b>Rupees in Lakhs Except EPS</b>			
Particulars	Notes	31-03-2022	31-03-2021
<b>I INCOME</b>			
Revenue from Operations	20	1,458.24	2,162.50
Other Income	21	0.63	1.95
<b>TOTAL INCOME</b>		<b>1,458.87</b>	<b>2,164.45</b>
<b>II EXPENSES</b>			
Purchase of Stock in Trade	22	1,229.73	1,847.47
Changes in inventories of Finished Goods and Stock-in-Trade	23	204.53	265.47
Employee Benefit expenses	24	10.13	9.70
Finance Cost	25	1.10	9.61
Depreciation and Amortisation expenses	2	1.44	1.89
Other Expenses	26	12.02	22.67
<b>TOTAL EXPENSES</b>		<b>1,458.95</b>	<b>2,156.81</b>
<b>PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>(0.07)</b>	<b>7.64</b>
<b>III. EXCEPTIONAL ITEMS</b>	27	5.18	22.45
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>5.11</b>	<b>30.09</b>
<b>IV TAX EXPENSE</b>			
(1) Current Tax	28	0.85	3.30
(2) Deferred Tax		(0.01)	0.08
(3) Short Provision for Income Tax of Earlier Year		-	-
<b>TOTAL TAX EXPENSE</b>		<b>0.84</b>	<b>3.38</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>4.27</b>	<b>26.71</b>
<b>V OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to Profit or Loss	29	(86.51)	5.31
<b>VI TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)</b>		<b>(82.24)</b>	<b>32.02</b>
<b>VII EARNINGS PER EQUITY SHARE OF RS 10/- EACH (BASIC AND DILUTED)</b>	31	0.03	0.22
The accompanying notes are integral part of these financial statements			
In terms of our report attached			
<b>For N B T AND CO</b> Chartered Accountants Firm Regd. No. 140489W  <b>Ashutosh Biyani</b> Partner Membership No-165017  Place: Mumbai Date : 30/05/2022		<b>For and on behalf of the Board of Directors</b>  <b>Jinay Koradiya</b> Chairman & Managing Director DIN: 03362317  <b>Mosam Mehta</b> Chief Financial Officer PAN: BOAPM5768N Place: Surat Date : 30/05/2022  <b>Hitesh Patel</b> Director DIN: 07851008  <b>Arpit Sunil Jain</b> Company Secretary ACS No.: 66322	



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022</b>																																																																
Rupees in Lakhs																																																																
Particulars	31-03-2022		31-03-2021																																																													
<b>Cash flow from operating activities</b>																																																																
Net Profit before Tax		5.11		30.09																																																												
Discontinued operations				-																																																												
<b>Profit before income tax including discontinued operations</b>		5.11		30.09																																																												
<b>Adjustments for</b>																																																																
Depreciation and amortisation expense	1.44		1.89																																																													
Dividend Income	(0.00)	1.44	(0.28)	1.61																																																												
<b>Operating Profit before Working Capital Changes</b>		6.54	3.00	31.70																																																												
(Increase)/Decrease in trade receivables (current and non current)	203.48		(410.44)																																																													
(Increase)/Decrease in inventories	204.53		265.47																																																													
(Increase)/Decrease in Short term loan and advances	(392.12)		-																																																													
(Increase)/decrease in other current assets	(0.38)		49.47																																																													
Increase/ (Decrease) in trade payables (current and non current)	71.46		(13.98)																																																													
Increase/(decrease) in other current liability	1.07		2.73																																																													
Increase/(decrease) in provision	(2.43)		1.30																																																													
Increase in Deferred Tax Liability	(0.01)		0.08																																																													
<b>Cash generated from operations</b>		85.59		(105.37)																																																												
Income taxes paid		(0.84)		(3.38)																																																												
<b>Net cash inflow from operating activities</b>		91.30		(77.05)																																																												
<b>Cash flows from investing activities</b>																																																																
(Increase)/Decrease in investments	87.79		61.38																																																													
Fair Valuation of Equity Instruments reconsidered through OCI	(86.51)		5.31																																																													
Addition (Deduction) in Property Plant & Equipment and Investment Property	2.21		23.10																																																													
Dividend Received	0.00		0.28																																																													
<b>Net cash used in investing activities</b>		3.49		90.08																																																												
<b>Cash flow from financing activities</b>																																																																
Increase/(Decrease) Loan	(81.33)		(13.51)																																																													
<b>Net cash from financing activities</b>		(81.33)		(13.51)																																																												
<b>Net increase (decrease) in cash and cash equivalents</b>		13.46		(0.48)																																																												
<b>Cash and cash equivalents at the beginning of the year</b>		2.79		3.27																																																												
<b>Cash and cash equivalents at end of the year</b>		<b>16.25</b>		<b>2.79</b>																																																												
<table border="0"> <tr> <td>In terms of our report attached</td><td colspan="4"><b>For and on behalf of the Board of Directors</b></td></tr> <tr> <td><b>For N B T AND CO</b></td><td colspan="4"></td></tr> <tr> <td>Chartered Accountant</td><td colspan="4"></td></tr> <tr> <td>Firm Regd. No. 140489W</td><td colspan="4"></td></tr> <tr> <td><b>Ashutosh Biyani</b></td><td><b>Jinay Koradiya</b></td><td></td><td><b>Hitesh Patel</b></td><td></td></tr> <tr> <td>Partner</td><td>Chairman &amp; Managing Director</td><td></td><td>Director</td><td></td></tr> <tr> <td>Membership No-165017</td><td>DIN: 03362317</td><td></td><td>DIN: 07851008</td><td></td></tr> <tr> <td></td><td><b>Mosam Mehta</b></td><td></td><td><b>Arpit Sunil Jain</b></td><td></td></tr> <tr> <td></td><td>Chief Financial Officer</td><td></td><td>Company Secretary</td><td></td></tr> <tr> <td></td><td>PAN: BOAPM5768N</td><td></td><td>ACS No.: 66322</td><td></td></tr> <tr> <td>Place: Mumbai</td><td>Place: Surat</td><td></td><td></td><td></td></tr> <tr> <td>Date : 30/05/2022</td><td>Date : 30/05/2022</td><td></td><td></td><td></td></tr> </table>					In terms of our report attached	<b>For and on behalf of the Board of Directors</b>				<b>For N B T AND CO</b>					Chartered Accountant					Firm Regd. No. 140489W					<b>Ashutosh Biyani</b>	<b>Jinay Koradiya</b>		<b>Hitesh Patel</b>		Partner	Chairman & Managing Director		Director		Membership No-165017	DIN: 03362317		DIN: 07851008			<b>Mosam Mehta</b>		<b>Arpit Sunil Jain</b>			Chief Financial Officer		Company Secretary			PAN: BOAPM5768N		ACS No.: 66322		Place: Mumbai	Place: Surat				Date : 30/05/2022	Date : 30/05/2022			
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Date : 30/05/2022	Date : 30/05/2022																																																															



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416)					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022					
PART A) - EQUITY SHARE CAPITAL		31-03-2022	31-03-2021	Rupee in Lakhs	
Equity share capital					
Balance at the beginning of the reporting period		1,232.50	1,232.50		
Change in equity capital during the year		-	-		
Balance at the end of the reporting period		1,232.50	1,232.50		
PART B) - OTHER EQUITY					
	Equity Instruments through Other Comprehensive Income	Changes in Own Credit Risk of Financial Liabilities measured at FVPL	Reserves and Surplus		TOTAL
			Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2020	(38.77)	-	800.00	199.55	960.79
Profit / (Loss) for the year 2020-2021	-	-	-	26.71	26.71
Other Comprehensive Income for the year 2020-21	5.31	-	-	-	5.31
Balance as at 31st March, 2021	(33.46)	-	800.00	226.26	992.81
Profit / (Loss) for the year 2021-2022	-	-	-	4.27	4.27
Other Comprehensive Income for the year 2021-22	(86.51)	-	-	-	(86.51)
Balance as at 31st March, 2022	(119.96)	-	800.00	230.53	910.57
Nature and Purpose of Reserve					
I. Securities Premium Reserve:					
Securities Premium reserve is created on issue of equity share capital. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.					
In terms of our report attached					
For N B T AND CO					
Chartered Accountants					
Firm Regd. No. 140489W					
Ashutosh Biyani		Jinay Koradiya		Mosam Mehta	
Partner		Chairman & Managing Director		Chief Financial Officer	
Membership No-165017		DIN: 03362317		PAN: BOAPM5768N	
Place: Mumbai		Place: Surat		ACS No.: 66322	
Date : 30/05/2022		Date : 30/05/2022		Date : 30/05/2022	



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

Panth Infinity Limited is a Public company incorporated on 29th April, 1993 under Companies Act 1956. The Registered Office of the Company situated at 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat – 395003, Gujarat (Regional office of Company – Gujarat State) and Corporate Office situated at Plot – 828/829, 4th Floor, Office – 4, Shree Kuberji Complex, Athugar Street, Nanpura Main Road, Surat – 395001, Gujarat. 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> May, 2022.

**2. Summary of significant accounting policies**

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

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

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

**(ii) Historical cost convention**

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

**a. Current versus non-current classification**

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

**A. An assets treated as current when it is:**

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

All other assets are classified as non-current.

**B. Liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or



- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

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

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

**b. Use of Estimates and judgment**

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

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

**i. Property, Plant and Equipment:**

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

**ii. Income Taxes:**

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

**iii. Inventories:**

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

**iv. Impairment of Non-financial Assets:**

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

**v. Impairment of Financial assets**

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

**3. Summary of Significant Accounting Policies****i. Property, plant and equipment:**

For transition to IND AS, the Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 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:

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

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

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

**ii. Investment properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured



initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**iii. Intangible assets under development:**

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

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

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

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

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

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

**v. Inventories:**

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

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

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



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

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

- In determining the cost of stores FIFO method is used.
- In respect of Jewellery division, Metal is valued at FIFO and Cut and Polished Diamond is valued at weighted average basis.

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

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

vi. **Leases:**

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

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

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

vii. **Provisions, contingent liabilities, contingent assets:**

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

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

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



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

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

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

**viii. Share Capital and share premium:**

**Ordinary shares**

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

**ix. Cash Flows and Cash and Cash Equivalents:**

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

**x. Trade receivables**

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

**xi. Trade payables**

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

**xii. Borrowings**

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





evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

**xiii. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

**Sale of Goods:**

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

**Dividend Income:**

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

**Interest Income:**

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

**xiv. Employee benefits:**

**Short term employee benefits**

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

**xv. Income tax**

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



***Current Income Tax:***

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

***Deferred Tax:***

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

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

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

***xvi. Earnings per Share:***

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

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

***xviii. Fair value Measurement:***

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

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

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



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

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

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

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

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

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

*xix.*    **Financial Instruments**

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

**a. Financial assets:**

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

**Financial Assets other than investment in subsidiaries**

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Financial assets measured at amortised cost**

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that 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 include 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 31-03-2022</b>						
						<b>Rupee in Lakhs</b>
<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>						
<b>Balance as at 01st April, 2020</b>	8.71	1.38	3.75	2.04	21.39	<b>37.27</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>8.71</b>	<b>1.38</b>	<b>3.75</b>	<b>2.04</b>	<b>21.39</b>	<b>37.27</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>8.71</b>	<b>1.38</b>	<b>3.75</b>	<b>2.04</b>	<b>21.39</b>	<b>37.27</b>
<b>Depreciation Block</b>						
As at 01.04.2020	5.00	1.03	3.64	1.46	15.72	<b>26.85</b>
Depreciation for the year	0.18	0.09	-	0.15	1.47	<b>1.89</b>
<b>Disposals</b>						
<b>Accumulated depreciation as at 31.03.2021</b>	<b>5.18</b>	<b>1.12</b>	<b>3.64</b>	<b>1.61</b>	<b>17.19</b>	<b>28.74</b>
Depreciation for the year	0.17	0.06	0.02	0.09	1.08	<b>1.44</b>
Disposals	-	-	-	-	-	-
<b>Accumulated depreciation as at 31.03.2022</b>	<b>5.35</b>	<b>1.19</b>	<b>3.67</b>	<b>1.71</b>	<b>18.27</b>	<b>30.18</b>
<b>Net Block</b>						
As at 31.03.2020	3.71	0.35	0.11	0.57	5.67	10.42
As at 31.03.2021	3.53	0.26	0.11	0.42	4.20	8.53
As at 31.03.2022	3.36	0.20	0.08	0.33	3.12	7.09

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



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2022 Rupee in Lakhs									
Note 3 Investment Property		Freehold Land	Total						
Particulars									
At Cost									
Balance as at 01st April, 2020		27.63	27.63						
Additions		-	-						
Acquisitions		-	-						
Disposals		23.10	23.10						
Balance as at 31st March, 2021		4.53	4.53						
Additions		-	-						
Acquisitions		-	-						
Disposals		2.21	2.21						
Balance as at 31st March, 2022		2.32	2.32						
Depreciation Block									
Depreciation for the year		-	-						
Disposals		-	-						
Accumulated Depreciation as at 31.03.2022		-	-						
Net Block									
As at 01.04.2020		27.63	27.63						
As at 31.03.2021		4.53	4.53						
As at 31.03.2022		2.32	2.32						
Note:- 1) The Company has total 1 N.A. Plot with total value of Rs. 2.32 Lakhs as on 31.03.2022.									
Title Deeds of Immovable Property not held in the Name of Company.									
Particular	Description of Item of Property	Gross Carrying Value	Relevant Line Item in Balance Sheet	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Title Deeds held in the name of	Reason for not being held in the name of company	Property held since which date	Reason for not being held in the name of company
There is no immovable property who's title deed are not held in the name of company.									





<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2022</b>					
					<b>Rupee in Lakhs</b>
<b>Note 4</b>					
<b>Intangible Assets under development</b>					
<b>Particulars</b>	<b>Broadband Development Contract</b>	<b>Coding Contract</b>	<b>Development Contract</b>	<b>Development Salary</b>	<b>Total</b>
<b>Intangible Assets under Development Cost</b>					
<b>Balance as at 01st April, 2020</b>	147.30	80.50	68.81	13.69	310.30
Additions	-	-	-	-	-
Acquisitions	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification to Tangible asset	-	-	-	-	-
<b>Balance as at 31st March, 2021</b>	147.30	80.50	68.81	13.69	310.30
Additions	-	-	-	-	-
Acquisitions	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification to Tangible asset	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	147.30	80.50	68.81	13.69	310.30
<b>Intangible Assets under Development</b>					-
As at 01.04.2020	147.30	80.50	68.81	13.69	310.30
As at 31.03.2021	147.30	80.50	68.81	13.69	310.30
As at 31.03.2022	147.30	80.50	68.81	13.69	310.30
<b>Note:-</b>					
<b>1. Intangible assets under development represents software other than self generated.</b>					
<b>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.</b>					
<b>(a) Intangible assets under development aging schedule</b>					
<b>Particulars</b>	<b>Amount in Lakhs</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Intangible assets under development					
Projects in progress	-	-	-	-	-
Projects temporarily suspended**	-	-	-	310.30	310.30
<b>(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:</b>					
<b>Particulars</b>	<b>(Amount in Lakhs)</b>				
	<b>To be completed in</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Intangible assets under development, completion is overdue or has exceeded its cost compared to its original plan	-	-	-	310.30	

Page 95



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2022</b> <b>Rupee in Lakhs</b>		
<b>Note 6</b>		
<b>Trade Receivables, Non Current</b>		
Particulars	31-03-2022	31-03-2021
<b>Unsecured Considered Good unless otherwise stated</b>		
Trade Receivables, Non Current	497.72	251.38
<b>Total</b>	<b>497.72</b>	<b>251.38</b>
(Refer Note 11 for age wise details.)		
<b>Note 7</b>		
<b>Other non current assets</b>		
Particulars	31-03-2022	31-03-2021
<b>Unsecured, Considered Good, unless otherwise</b>		
Amount pending from parties which Investment Equity Shares Sale	32.50	32.50
Security Deposit	0.20	0.20
<b>Total</b>	<b>32.70</b>	<b>32.70</b>
<b>Note 8</b>		
<b>Non Current Tax assets / (Liabilities)</b>		
<b>The balance comprises temporary differences attributable to:</b>		
Particulars	31-03-2022	31-03-2021
At the start of the year	0.63	0.71
Change/(Credit) to Statement of Profit and Loss	0.01	(0.08)
<b>Net deferred tax assets / liabilities</b>	<b>0.64</b>	<b>0.63</b>

<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2022</b> <b>Rupee in Lakhs</b>			
<b>Note 9</b>			
<b>Inventories</b>			
Particulars	31-03-2022	31-03-2021	Method of Valuation
<b>Stock in Trade</b>			
<b>Finished goods in possession</b>			
Polished Diamond Stock	35.30	197.54	Cost or NRV, whichever is lower
Rough Daimond Stock	-	42.29	
Gold Bar & Jewellery	72.10	72.10	
<b>Total</b>	<b>107.40</b>	<b>311.93</b>	



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2022</b> <b>Rupee in Lakhs</b>		
<b>Note 10</b>		
<b>Trade Receivables</b>		
<b>Particulars</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>a. Current trade receivables</b>		
Debtors Exceeding Six Months but less than one year :-		
Unsecured, considered good	417.29	176.70
Not Exceeding Six Months:-		
Unsecured, considered good	367.80	1,058.20
<b>Total</b>	<b>785.09</b>	<b>1,234.90</b>

Refer note no 6 for non current trade receivables

**Trade receivables aging schedule as at March 31, 2022**

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
(i) Undisputed Trade receivables – considered good	367.80	417.29	490.01	-	7.70	1,282.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Trade receivables aging schedule as at March 31, 2021**

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
(i) Undisputed Trade receivables – considered good	1,058.20	176.70	187.32	64.06	-	1,486.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

<b>Note 11</b>		
<b>Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
Balances with Banks in current accounts (of the nature of cash and cash equivalents)	14.27	0.19
Cash on hand (Certified by Management)	1.98	2.60
<b>Total</b>	<b>16.25</b>	<b>2.79</b>

<b>Note 12</b>		
<b>Short term loan and advances</b>		
<b>Particulars</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>Unsecured, Considered Good, unless otherwise stated:-</b>		
Loan and Advance amount recoverable in Cash or Kind or for value to be received	415.96	23.84
<b>Total</b>	<b>415.96</b>	<b>23.84</b>

<b>Note 13</b>		
<b>Other Current Assets</b>		
<b>Particulars</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
GST input tax credit receivable	2.25	1.97
Income tax receivable	0.29	0.19
<b>Total</b>	<b>2.54</b>	<b>2.16</b>



PANTH INFINITY LIMITED (CIN : L45201GJ1993PLC114416) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022						Rupee in Lakhs
Note 14						
A. EQUITY SHARE CAPITAL						
	31-03-2022		31-03-2021			
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital	20,000,000	2,000.00	20,000,000	2,000.00	20,000,000	2,000.00
Issued, Subscribed and Fully Paid-up Share Capital	12,325,000	1,232.50	12,325,000	1,232.50	12,325,000	1,232.50
a.) Reconciliation of Shares outstanding at the beginning and at the end of the year						
Balance at the beginning of the year	12,325,000	1,232.50	12,325,000	1,232.50	12,325,000	1,232.50
Issued during the year	-	-	-	-	-	-
Balance at the end of the year	12,325,000	1,232.50	12,325,000	1,232.50	12,325,000	1,232.50
b.) Terms/Rights attached to equity shares						
The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.						
c.) Shares in the Company held by each shareholder holding more than five per cent shares						
Name of Shareholder	31-03-2022		31-03-2021			
	No. of Shares	% of holding	No. of Shares	% of holding	No. of holding	% of holding
Koradiya Mile Stone Private Limited	-	0.00%	4,152,000	33.69%	4,152,000	33.69%
Shwet Koradiya	1,149,113	9.32%	1,149,113	9.32%	1,149,113	9.32%
As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.						
d.) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.						
e.) There is no dividend paid or proposed during the year and during the previous year.						
f.) Shareholding of promoters						
Name of Promoter	31-03-2022		31-03-2021		% Change during the year	
	No. of Shares	% of holding	No. of Shares	% of holding	% of holding	% of holding
Koradiya Mile Stone Private Limited	-	0.00%	4,152,000	33.69%	33.69%	33.69%
Shwet Koradiya	1,149,113	9.32%	1,149,113	9.32%	9.32%	0%
B. OTHER EQUITY						
	31-03-2022		31-03-2021			
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance as at 1st April, 2020	(38.77)	-	800.00	199.55	800.00	960.79
Profit for the year 2020-21	-	-	-	26.71	-	26.71
Other Comprehensive Income for the year 2020-2021	5.31	-	-	5.31	-	5.31
Balance as at 31st March, 2021	(33.46)	-	800.00	226.26	800.00	992.81
Profit for the year 2021-22	-	-	-	4.27	-	4.27
Other Comprehensive Income for the year 2021-22	(86.51)	-	-	-	-	(86.51)
Balance as at 31st March, 2022	(119.96)	-	800.00	230.53	800.00	910.57
Nature and Purpose of Reserve						
I. Securities Premium Reserve:						
Securities Premium reserve is created on issue of equity share capital. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.						



<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2022</b> <b>Rupee in Lakhs</b>		
<b>Note 15</b>		
<b>Trade Payables - Non Current</b>		
Particulars	31-03-2022	31-03-2021
1. Total outstanding dues of micro enterprises and small enterprises	-	-
2. Total outstanding dues of Other than micro enterprises and small enterprises	1.84	1.84
<b>Total</b>	<b>1.84</b>	<b>1.84</b>
<b>Note 16</b>		
<b>Short Term Borrowings</b>		
Particulars	31-03-2022	31-03-2021
<b>Secured Loans</b>		
Business Loan repayable on demand		81.33
<b>Total</b>	<b>-</b>	<b>81.33</b>
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.		
Note:- Secured loan at interest rate of 10.35% p.a. taken from South Indian Bank of an amount of Rs. 100/- Lakhs. Primary Security provided by way of Hypothecation of Current Assets (Stock and Book Debts) of the Company and Collateral Security provided which standing in the name of Varshaben Dhirajbhai Koradiya.		
<b>Note 17</b>		
<b>Trade Payables</b>		
Particulars	31-03-2022	31-03-2021
1. Total outstanding dues of micro enterprises and small enterprises	-	-
2. Total outstanding dues of Other than micro enterprises and small enterprises	92.98	21.52
<b>Total</b>	<b>92.98</b>	<b>21.52</b>

The trade payables ageing schedule for the years ended as on March 31, 2022 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 Years	
MSME		-	-	-	-	
Others		92.98	-	-	-	92.98
Disputed dues - MSME		-	-	-	-	
Disputed dues - Others		-	-	-	-	-
<b>Total trade payables</b>		<b>92.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92.98</b>
The trade payables ageing schedule for the years ended as on March 31, 2021 is as follows						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 Years	
MSME		-	-	-	-	
Others		21.52	-	1.84	-	23.36
Disputed dues - MSME		-	-	-	-	
Disputed dues - Others		-	-	-	-	-
<b>Total trade payables</b>		<b>21.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.52</b>



<b>Note 18</b>		
<b>Other Current Liabilities</b>		
Particulars	31-03-2022	31-03-2021
Statutory Dues Payable	0.43	0.47
Outstanding Expenses Payable	7.54	6.43
<b>Total</b>	<b>7.97</b>	<b>6.90</b>
<b>Note 19</b>		
<b>Provisions- Current</b>		
Particulars	31-03-2022	31-03-2021
Provsion of Income Tax	0.85	3.30
Provsion of Salary	2.74	1.30
Provision of Audit Fees	1.25	2.66
<b>Total</b>	<b>4.84</b>	<b>7.26</b>

<b>PANTH INFINITY LIMITED</b> <b>(CIN : L45201GJ1993PLC114416)</b> <b>NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022</b> <b>Rupee in Lakhs</b>		
<b>Note 20</b>		
<b>Revenue from Operations</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
<b>Sales of Products</b>		
Rough Diamonds, Cut & Polished Diamonds	1,458.24	2,162.49
<b>Other Operating Revenue</b>		
Discount	0.00	0.01
<b>Total</b>	<b>1,458.24</b>	<b>2,162.50</b>
<b>Note 21</b>		
<b>Other Income</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Dividend Income	0.00	0.29
Interest Income	0.63	1.66
<b>Total</b>	<b>0.63</b>	<b>1.95</b>
<b>Note 22</b>		
<b>Purchase of Stock in trade</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
<b>Purchase of Stock in trade</b>		
Rough Diamonds, Cut & Polished Diamonds	1,229.73	1,847.47
<b>Total</b>	<b>1,229.73</b>	<b>1,847.47</b>





<b>Note 23</b>		
<b>Changes in inventories of finished goods and stock-in-trade</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
<b>A. Stock-in-Trade</b>		
Finished Goods		
Opening Stock of Finished Goods	311.93	577.40
Closing Stock of Finished Goods	107.40	311.93
<b>Total</b>	<b>204.53</b>	<b>265.47</b>
<b>Note 24</b>		
<b>Employee Benefits Expense</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Salary to Director	7.13	
Salary to employee	3.00	9.70
<b>Total</b>	<b>10.13</b>	<b>9.70</b>
<b>Note 25</b>		
<b>Finance Cost</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Interest Expense	1.10	8.92
Bank Processing Fees	-	0.69
<b>Total</b>	<b>1.10</b>	<b>9.61</b>
<b>Note 26</b>		
<b>Other Expenses</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
<b>Administrative and General Expenses</b>		
Bad Debts Expense	-	10.00
Annual Listing & other listing related expense	5.13	6.04
Legal and Professional	3.21	3.70
Miscellaneous Expenses	2.30	1.54
<b>Auditor's Remuneration:</b>		
(i) For audit	1.00	1.00
(ii) For taxation matters	0.39	0.39
(iii) For Certification services	-	-
<b>Total</b>	<b>12.02</b>	<b>22.67</b>
<b>Note 27</b>		
<b>Exceptional Items</b>		
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Loss on Sale of Land	-	(7.52)
Long Term Capital Gain	-	24.48
Short term Capital Gain	4.99	5.49
Profit on Sale of Land	0.19	-
Short Term Capital Loss	-	-
<b>Total</b>	<b>5.18</b>	<b>22.45</b>



<b>Note 28</b>		
<b>Tax Expense</b>		
<b>Particulars</b>	<b>Year ended 31-03-2022</b>	<b>Year ended 31-03-2021</b>
Current tax expense	0.85	3.30
Deferred Tax		0.08
Adjustment in respect of Previous Year	(0.01)	-
<b>Total</b>	<b>0.84</b>	<b>3.38</b>
<b>Income tax expense attributable to:</b>		
Profit from Continuing Operations	4.27	26.71
Profit from Discontinuing Operations	-	-
<b>Total</b>	<b>4.27</b>	<b>26.71</b>

<b>Note 29</b>		
<b>Other Comprehensive Income</b>		
<b>Particulars</b>	<b>Year ended 31-03-2022</b>	<b>Year ended 31-03-2021</b>
a) Items that will not be reclassified to Profit or Loss		
i) Profit / (Loss) of Fair value of Non current Investment	(86.51)	5.31
<b>Total</b>	<b>(86.51)</b>	<b>5.31</b>

Rupee in Lakhs

Rupee in Lakhs

Note 30	Contingent Liabilities and Capital commitments		
a	There is no contingent liabilities as at 31st March, 2022 and as at 31st March, 2021		
b	There is no capital commitments as at 31st March, 2022 and as at 31st March, 2021		
Note 31	Earnings Per Share:		
	Praticulars	31-03-2022	31-03-2021
	Net Profit after tax attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lacs)	4.27	26.71
	Weighted Average Number of Equity Shares (in Number)	12,325,000.00	12,325,000.00
	Earning Per Share in Rupees - Basic and diluted	0.03	0.22
	Face Value per Equity Share (in Rs.)	10.00	10.00

<b>Note 32</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>31-03-2022</b>	<b>31-03-2021</b>	
Income Tax Provision:	0.85	3.30	
Provision of Salary	2.74	1.30	
Provision of Audit Fees	1.25	2.66	
<b>Total</b>	<b>4.84</b>	<b>7.26</b>	



Note 33	Parties which significantly influence / are influenced by the company (either individually or with others) -			
	Designation			
	Key Management Personnel			
	Mr. Jinay Koradiya	Chairman & Managing Director		
	Mr. Manish Ramesh Samel	Chief Executive Officer (Ceased w.e.f. 05-03-2022)		
	Mr. Mosam Mehta	Chief Financial Officer		
	Mr. Jignesh Butani	Company Secretary & Compliance Officer (Ceased w.e.f. 31-07-2021)		
	Mr. Arpit Sunil Jain	Company Secretary & Compliance Officer (Appointed w.e.f. 11-02-2022)		
	Mr. Hardik Shah	Non Executive Independent Director (Ceased w.e.f. 30-09-2021)		
	Ms. Sweety Rana	Non Executive Independent Director (Ceased w.e.f. 30-09-2021)		
	Mrs. Falguni Raval	Non Executive Independent Director		
	Mrs. Neha Patel	Non Executive Director		
	Mr. Hitesh Patel	Non Executive Independent Director		
	Relatives of Key Management Personnel			
	Mrs. Varshaben Dhirajlal Koradiya			
	Transactions With :		31-03-2022	31-03-2021
	Remuneration to Key Management Personnel		6.43	7.88
	Rent to Mrs. Varshaben Dhirajlal Koradiya		0.44	0.48
	Sitting fees to Non Executive Independent Director		0.93	0.89

<b>Note 34</b>	<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 44,000/- (Previous Year 48,000/-).

<b>Note 35</b>	In accordance with the India Accounting Standards (AS-2) "Valuation of Inventories", in relation to opening stock of finished goods of cut and polished diamonds, the company has valued it at lower of cost and net realisable value which is determined consistently on the basis of technical assessment by the management in accordance with the prevalent trade practice considering the peculiar characteristics of the diamond trade.
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<b>Note 36</b>	<b>A. Financial risk management</b>  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.  <b>i. Market Risk</b> 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. <b>a. Interest Rate Risk</b>  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 <b>b. Foreign Currency Exchange Rate Risk</b> Company not do any transaction in foreign currency so company has no risk.
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	<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. 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>				
<b>Note 37</b>	<p><b>Capital Risk Management</b></p> <p>The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.</p>				
<b>Note 38</b>					
<b>a</b>	<b>Financial Instruments measurements and disclosures</b>				
<b>Financial Instruments by Category</b>		<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	<b>Total carrying value</b>
<b>As on March 31, 2022</b>		<b>Rupees in Lacs</b>			
<b>Financial Assets:</b>					
<b>Non-Current Assets:-</b>					
<b>Investments:-</b>					
Quoted and Unquoted Equity Share		-	72.68	-	72.68
Trade Receivables		-	-	497.72	497.72
Others non current assets		-	-	32.70	32.70
<b>Current Assets:-</b>					
Trade Receivables		-	-	785.09	785.09
Short term loan and advance				415.96	415.96
Other Current Assets		-	-	2.54	2.54
<b>Total</b>		-	72.68	1,734.01	1,806.69
<b>Financial liabilities:</b>					
<b>Non-Current Liabilities:-</b>					
Trade Payable				1.84	1.84
<b>Current Liabilities:-</b>					
Trade Payable		-	-	92.98	92.98
Other Current Liabilities		-	-	7.97	7.97
<b>Total</b>		-	-	102.79	102.79



Financial Instruments by Category As on March 31, 2021	FVTPL	FVOCI	Amortised cost	Total carrying value
	Rupees in Lacs			
<b>Financial Assets:-</b>				
<b>Non-Current Assets :-</b>				
<b>Investments:-</b>				
Quoted and Unquoted Equity Share	-	160.47	-	160.47
Trade Receivables	-	-	251.38	251.38
Others non current assets	-	-	32.70	32.70
<b>Current Assets</b>				
Trade Receivables			1,234.90	1,234.90
Short term loan and advance	-	-	23.84	23.84
Other Current Assets	-	-	2.16	2.16
<b>Total</b>	-	160.47	1,544.98	1,705.45
<b>Financial liabilities:</b>				
<b>Non-Current Liabilities:-</b>				
Trade Payable			1.84	1.84
Short Term Borrowings	-	-	81.33	81.33
Trade Payable	-	-	21.52	21.52
Other Current Liabilities	-	-	6.90	6.90
<b>Total</b>	-	-	111.59	111.59

b	<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.			
	As on March 31, 2022			
	</			



d	<p><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.</p> <p><b>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</p> <p><b>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.</p> <p><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 markeapproach. For these unquoted investments  c) the fair value of the remaining financial instruments is determined using the discounted cash flow analysis</p>
Note 39	<p>i. Non-current assets- All non-current assets of the company are located in India.</p> <p>ii. Going Concern- The annual financial statement have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations will occur in ordinary course of business.</p> <p>iii. Events after the reporting period- There are no events after the balance sheet date that require disclosure.</p> <p>iv. Approval of financial statements- These financial statements were approved by the board of directors and authorised for issue on 30th May, 2022.</p>
Note 40	Previous year's figures have been regrouped or reclassified whenever necessary to make them comparable with those of the Current Year.



Note 41 Analytical ratio:								Rupees in Lakhs
Analytical ratio:-	Numerator	Denominator	2022	Numerator	Denominator	2021	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	1,327.24	105.78	12.55	1,575.62	117.01	13.47	7%	-
Debt-Equity Ratio=Total Debt/ Shareholder's equity	-	2,143.07	-	81.33	2,225.31	0.04	100%	Company paid all borrowings.
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	2.47	1.10	2.24	19.15	9.61	1.99	-12%	-
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	4.27	2,184.19	0.00	26.71	2,209.30	0.01	84%	Profit decrease.
Inventory turnover ratio = Revenue from operations/ Average inventory	1,458.24	209.66	6.84	2,162.50	444.66	4.75	-44%	Turnover decrease
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	1,458.24	1,384.54	1.05	2,162.50	1,281.07	1.69	38%	Turnover decrease
Trade payables turnover ratio = Net credit purchases/ Average trade payables	1,229.73	-	18.07	1,847.47	18.67	98.95	82%	Credit purchases decrease
Net capital turnover ratio = Revenue from operations/ Working capital	1,458.24	1,221.45	1.33	2,162.50	1,458.60	1.41	6%	-
Net profit ratio = Net profit/ Revenue from operations	4.27	1,458.24	0.29	26.71	2,162.50	0.01	-2270%	Profit and turnover decrease.
Return on Capital employed = EBIT/Capital employed Capital employed - Tangible Net Worth + Total Debt + Deferred Tax Liability	5.37	1,832.77	(0.00)	36.32	1,915.01	0.02	100%	Profit and turnover decrease.
Return on investment = EBIT/ Average total assets	5.37	2,297.43	0.00	36.32	2,339.88	0.02	85%	Profit and turnover decrease.
Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.								



**Note 42 Additional regulatory information required by Schedule III of Companies Act, 2013**

- (i) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) **Utilisation of Borrowed funds, share premium and other funds:**  
 (a) The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.  
 (b) The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.
- (iii) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (iv) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (v) There is no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties during the year.
- (vi) **Compliance with number of layers of companies:** Clause not applicable due to no layer of companies held by company.
- (vii) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-** No such borrowing taken by company from bank or financial institutions on the basis of security of current assets.
- (ix) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 1000/-.
- (xii) Note No.1 to 40 form an integral part of the Financial Statements of the Company.

In terms of our report attached

**For N B T AND CO**

Chartered Accountants

Firm Regd. No. 140489W

**For and on behalf of the Board of Directors****Ashutosh Biyani**

Partner

Membership No-165017

**Jinay Koradiya**

Chairman &amp; Managing Director

DIN: 03362317

**Hitesh Patel**

Director

DIN: 07851008

**Mosam Mehta**

CFO

PAN: BOAPM5768N

**Arpit Sunil Jain**

Company Secretary

ACS No.: 66322

Place: Mumbai

Date : 30/05/2022

Place: Surat

Date : 30/05/2022



**If Undelivered, Please Return to:**

**REGISTERED OFFICE**

**PANTH INFINITY LIMITED**

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

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