

PANTH INFINITY LIMITED

CIN: L45201GJ1993PLC114416

Registered Office: 107 Sudershan Office Complex, Nr Mithakhali Under Bridge Navrangpura, Navrangpura, Ahmedabad, Gujarat, India, 380009.

E-mail: panthinfinitylimited@gmail.com; (M) - +91 7383983840

Date: November 25, 2025

To, Department of Corporate Services BSE Limited P. J. Towers, Dalal street, Mumbai-400 001, Maharashtra. BSE Code: 539143	To, The Compliance Department The Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal CSE Code: 30010
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Sub.: 31ST ANNUAL REPORT OF PANTH INFINITY LIMITED FOR THE FINANCIAL YEAR 2023-24.

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 31st Annual Report of our company for the financial year 2023-24.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For PANTH INFINITY LIMITED

KALPESH
DILIPBHAI
AMLANI

Kalpesh Dilipbhai Amlani
Managing Director
DIN: 08640953



**31ST ANNUAL
REPORT
F.Y. 2023-24**



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Sendhabhai Amrutbhai Makvana	Chairman & Managing Director
Ms. Neha Saurabh Patel	Non-Executive Director (Ceased w.e.f. 04 th July, 2023)
Mr. Pranay Shah	Non-Executive Independent Director
Mr. Satish Jashwantbhai Mejiyatar	Non-Executive Independent Director
Ms. Falguni Mehal Raval	Non-Executive Independent Director
Mr. Hitesh Shivilal Patel	Non-Executive Independent Director (Ceased w.e.f. 04 th July, 2023)
Mr. Nilesh Devendraprasad Dave	Additional Non-Executive Director (Appointed w.e.f. 02 nd March, 2024)
Mrs. Jigna Jigarkumar Shah	Additional Non-Executive Director (Appointed w.e.f. 02 nd March, 2024)
Mr. Akshay Sudam Sangle	Additional Executive Director (Appointed w.e.f. 04 th April, 2024)

CHIEF FINANCIAL OFFICER

Mr. Hareshkumar Pitambardas Thakkar

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shalu Garg	(Appointed w.e.f. 08 th November, 2023)
Ms. Bhumisha Dadwani	(Ceased w.e.f. 31 st August, 2023)

STATUTORY AUDITORS

(For F.Y. 2023-24)

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

INTERNAL AUDITORS

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

BANKERS

South Indian Bank

REGISTERED OFFICE

32, Rajsukh Complex,
Opp. Gujarat Vidyapith, Income tax,
Ashram Road, Navjivan
Ahmedabad – 380014, Gujarat.
Email: panthcompliance@gmail.com
panthinfinitylimited@gmail.com
Website: www.panthinfinity.com

REGISTRAR & SHARE TRANSFER AGENT

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



NOTICE

Notice is hereby given that the 31st ANNUAL GENERAL MEETING of the Members of PANTH INFINITY LIMITED will be held on Wednesday, 30th October, 2024 at 01:00 p.m. (IST) at the registered office of the company situated at Office 32, Rajsukh complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Ahmadabad City, Gujarat, India, 380014 to transact the following business:

ORDINARY BUSINESS:**ITEM NO. 01- ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 02- RE-APPOINTMENT OF A DIRECTOR

To appoint a Director in place of Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:**ITEM NO. 04- REGULARISATION OF APPOINTMENT OF MR. AKSHAY SUDAM SANGLE (DIN: 10575498) ADDITIONAL EXECUTIVE DIRECTOR OF THE COMPANY**

To Consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), Mr. Akshay Sudam Sangle (DIN: 10575498), who was appointed as an Additional Director of the Company with effect from 04th April, 2024 by board of directors and who holds office only upto the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as an Executive Director of the Company on the terms and conditions and remuneration as agreed and whose period of



office shall be liable to retire by rotation with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms if any with MCA or intimation to any regulatory body."

ITEM NO. 05- REGULARISATION OF APPOINTMENT OF MRS. JIGNA JIGARKUMAR SHAH (DIN: 10530973) ADDITIONAL DIRECTOR AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To Consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Jigna Jigarkumar Shah (DIN: 10530973), who was appointed as an Additional Non-Executive Director of the Company with effect from 02nd March, 2024 by board of directors and who holds office only upto the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as a Non-Executive Director of the Company on the terms and conditions and remuneration as agreed and whose period of office shall be liable to retire by rotation with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and I or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms if any with MCA or intimation to any regulatory body."

ITEM NO. 06- REGULARISATION OF APPOINTMENT OF MR. NILESH DEVENDRAPRASAD DAVE (DIN: 10530978) ADDITIONAL DIRECTOR AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To Consider and if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Nilesh Devendraprasad Dave (DIN: 10530978), who was appointed as an Additional Director of the Company with effect from 02nd March, 2024 by board of directors and who holds office only upto the date of the ensuing Annual General Meeting of the Company, be and is hereby appointed as a Non- Executive Director of the Company on the terms and conditions and remuneration as agreed and whose period of office shall be liable to retire by rotation with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby author ised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms if any with MCA or intimation to any regulatory body."

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 08/10/2024

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,



Ashram road,
Ahmadabad, Gujarat,
India, 380014

**NOTES:-**

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Saturday, September 27, 2025 at 04:30 P.M. IST). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is furnished as annexure to this notice.
3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by E-mail through their registered E-mail address to csanandlavingia@gmail.com with copies marked to the Company at cs@dpjewellers.com and to National Securities Depository Limited (NSDL) atevoting@nsdl.com.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, October 23, 2024, will be entitled to vote at the AGM.
7. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/folio number, E-mail id, mobile number at panthcompliance@gmail.com on or before Monday, October 21, 2024 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. to 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Purva Shareregistry (India) Pvt. Ltd ("PSPL") in case the shares are held in physical form.



12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to PSPL.
14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at <https://www.panthinfi.com/>. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively, the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly and quarterly Financial Results of the Company are uploaded on the website of the Company.
15. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) 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 E-mail to cs@dpjewellers.com.
 - (b) 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 cs@dpjewellers.com.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
 - (d) 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 E-mail ID correctly in their demat account in order to access e-Voting facility.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their E-mail address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, BSPL, having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, by following the due procedure.
16. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company’s Registrar and Share Transfer Agent, PSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
18. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have



been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.

- b) There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, October 23, 2024, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. 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 i.e. Wednesday, October 23, 2024.
- d) The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Wednesday, October 23, 2024 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
- e) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, October 23, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.
- f) The remote e-voting will commence on 09:00 a.m. on Sunday, October 27, 2024 and will end on 05:00 P.M. on Tuesday, October 29, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Wednesday, October 23, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- g) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- h) The Board of Directors has appointed Mukesh J & Associates, Practicing Company Secretaries (FRN: S2021GJ796900) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
- i) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- j) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- k) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.panthinfi.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, October 27, 2024 at 09:00 A.M. and ends on Tuesday, October 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, October 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, October 23, 2024.

How do I vote electronically using NSDL e-Voting system?

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

STEP 1: 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.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e- Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

**A) Login Method for e-Voting 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/OTP 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. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.
2. Upon confirmation, the message “Vote cast successfully” will be displayed.
3. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
4. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com. 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to panthcompliance@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to panthcompliance@gmail.com. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM NO.4**

MR. AKSHAY SUDAM SANGLE (DIN: 10575498) was appointed as an Additional Director with effect from 04th April, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of MR. AKSHAY SUDAM SANGLE on the Company Board is desirable and would be beneficial to the Company. The Board of Directors recommends the Ordinary Resolution set out at Item No.4 of the Notice of AGM for approval of the members.

Except MR. AKSHAY SUDAM SANGLE and his relatives, to the extent of their shareholdings, if any, none of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

ITEM NO.5

MS. JIGNA JIGARKUMAR SHAH (DIN: 10530973) was appointed as an Additional Director with effect from 02nd March, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of MS. JIGNA JIGARKUMAR SHAH on the Company Board is desirable and would be beneficial to the Company. The Board of Directors recommends the Ordinary Resolution set out at Item No.5 of the Notice of AGM for approval of the members.

Except MS. JIGNA JIGARKUMAR SHAH (DIN: 10530973) and his relatives, to the extent of their shareholdings, if any, none of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

ITEM NO.6

MR. NILESH DEVENDRAPRASAD DAVE (DIN: 10530978) was appointed as an Additional Director with effect from 02nd March, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of MR. NILESH DEVENDRAPRASAD DAVE on the Company Board is desirable and would be beneficial to the Company. The Board of Directors recommends the Ordinary Resolution set out at Item No.6 of the Notice of AGM for approval of the members.

Except MR. NILESH DEVENDRAPRASAD DAVE and his relatives, to the extent of their shareholdings, if any, none of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution.

In View of the above, your Directors recommend the proposed resolution with or without modification as a Special Resolution.

**EXHIBIT TO THE NOTICE OF 31ST ANNUAL GENERAL MEETING**

**Details of Directors seeking re-appointment at the 31ST Annual General Meeting
[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 of the General Meetings]**

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

NAME OF DIRECTOR	MR. AKSHAY SUDAM SANGLE
DIN	10575498
Date of Birth	17/05/1995
Brief resume and nature of expertise in specific functional areas	Mr. Akshay Sudam is living in Nashik, Maharashtra. He is a commerce graduate (B.Com). He is an experienced member with excellent communication and public speaking skills which help in the better growth of the company. Further he has rich experience in financial literacy programmes and account management learning skills.
No. of Equity Shares held in the Company	Nil
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Nil
Disclosure of Relationships between Directors inter-se	No relationship with any of the Directors of the Company
Names of listed entities from which the person has resigned in the three (3) years	Nil



NAME OF DIRECTOR	MS. JIGNA JIGARKUMAR SHAH
DIN	10530973
Date of Birth	04/09/1979
Brief resume and nature of expertise in specific functional areas	Ms. Jigna Shah is living in Ahmedabad, Gujarat. She is a Professional degree holder in legislative law (LLB). She enjoys solving technical challenges, using creative strategies to overcome difficulties or applying their imagination to innovate new technologies that fulfil specific needs, it can be rewarding to the company in future times.
No. of Equity Shares held in the Company	Nil
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Nil
Disclosure of Relationships between Directors inter-se	No relationship with any of the Directors of the Company
Names of listed entities from which the person has resigned in the three (3) years	Nil

NAME OF DIRECTOR	MR. NILESH DEVENDRAPRASAD DAVE
DIN	10530978
Date of Birth	20/03/1968
Brief resume and nature of expertise in specific functional areas	Mr. Nilesh Dave is living in Ahmedabad, Gujarat. He is a professional degree holder in legislative law (LLB). He is an experienced member with excellent communication and public speaking skills which help in the better growth of the company.
No. of Equity Shares held in the Company	Nil
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Nil
Disclosure of Relationships between Directors inter-se	No relationship with any of the Directors of the Company
Names of listed entities from which the person has resigned in the three (3) years	Nil

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



By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad

Date: 08-10-2024

REGISTERED OFFICE

Reg. Office: Office 32 ,
Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad City,
Gujarat, India, 380014

SENDHABHAI AMRUTBHAI MAKVANA

Chairman & Managing Director

DIN: 09756503

**DIRECTORS' REPORT**

To,
The Members,

Your Directors are pleased to present the 31st Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE:-

The Company's financial performance during the year ended 31st March, 2024 compared to the previous year is summarized below:

(Amount in lakh)		
Particulars	F. Y. 2023-24	F. Y. 2022-23
Income From Operations	472.03	1573.51
Other Income	0.36	25.22
Total Income	472.39	1598.73
Profit/(Loss) before Exceptional/Extraordinary Items and tax	-53.03	86.67
- Profit/(Loss) on Sale of land	-	-
- Write off Capital WIP	1.96	310.30
- Short Term Capital Gain	0.00	0.00
Profit/(Loss) Before Tax	(54.99)	(223.63)
Less: Tax Expenses		
- Current Tax	0.00	0.00
- Deferred Tax	(0.00)	(0.09)
Net Profit/(Loss) After Tax	(55.18)	(223.54)

2. REVIEW OF OPERATIONS:-

The Income from Operation of your Company for the year 2023-24 is Rs. 472.03 lakh as against Rs. 1573.51 lakh of the previous year. As a result the Company's Net Loss after tax has been decreased to (Rs. 55.18) lakh for the year 2023-24 as against the Net Loss after tax of Rs. (223.54) lakh of the previous year. Your Directors are hopeful to earn rational profit in the years to come.

3. TRANSFER TO RESERVES:-

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

4. DIVIDEND:-

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

5. PUBLIC DEPOSITS:-

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

6. SHARE CAPITAL:-

As on 31st March, 2024, your Company's issued, subscribed & paid up Equity Share Capital is Rs. 18,48,22,280/- (Rupees Eighteen Crore Forty Eight Lakh Twenty Two Thousand Two Hundred Eighty) divided into 1,84,82,228 (One Crore Eighty Four Lakh Eighty Two Thousand Two Hundred Twenty Eight) Equity Shares of Rs. 10/- each.



After end of the financial year but before the date of Board Report, Pursuant to the Special Resolution passed by Members on 20th April, 2024, the Company has allotted 1,01,10,000 Convertible Equity Warrants on Preferential basis.

7. POSTAL BALLOT:-

"During the year, on 12th July 2023, the Company passed the following resolution as a Special Resolution through Postal Ballot: 'To shift the Registered Office of the Company within the State of Gujarat but outside the local limits of the city, i.e., from Surat to Ahmedabad.'"

8. BOARD OF DIRECTORS:-

- Mr. Akshay Sudam Sangle (DIN : 10575498) have been appointed as an Additional Director (Executive Director) of the Company at with effect from 04th April, 2024.
- Ms. Neha Saurabh Patel resigned from the position of Non-Executive Director w.e.f. 04th July, 2023)
- Mr. Hitesh Shivilal Patel resigned from the position of Non-Executive Independent Director w.e.f. 04th July, 2023)
- Mr. Nilesh Devendraprasad Dave (DIN: 10530978) and Ms. Jigna Jigarkumar Shah (DIN: 10530973) have been appointed as an Additional Director (Non-executive Director) of the Company at the Board Meeting held on 02nd March, 2024.

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

9. DIRECTORS' RESPONSIBILITY STATEMENT:-

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

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable Indian Accounting Standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2024 and of the **profit** of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems have been devised to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-

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

11. MEETINGS OF BOARD OF DIRECTORS:-

During the year under review, **9 (Nine) Board Meetings** were held. The intervening gap between the Meetings did not exceed the period prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance



Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company.

12. COMMITTEE MEETINGS:-

The details pertaining to the composition of the Audit Committee and other Committees and all their meetings held during the year 2023-24 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

13. MEETINGS OF MEMBERS:-

During the year under review, 30th Annual General Meeting of the Company was held on 29th September, 2023

Further, Company has obtained shareholders approval through postal ballot during the financial year.

No Extra Ordinary General Meeting was held during the financial year. However, the company have issued the notice on 28th March, 2024 to call the Extra Ordinary General Meeting on 20th April 2024.

14. BOARD EVALUATION:-

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

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

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

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

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

15. PREVENTION OF INSIDER TRADING:-

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

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

The particulars required to be included in terms of Section 134(3) of the Companies Act, 2013 with



regard to conservation of energy, technology absorption, foreign exchange earnings and outgo are given as below:-

A. Conservation of Energy:

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

B. Technology Absorption:

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

C. Foreign Exchange Earning and Outgo:

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

17. EXTRACT OF ANNUAL RETURN:-

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

18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-

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

19. POLICY:-

❖ **RISK MANAGEMENT POLICY:-**

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

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

❖ **VIGIL MECHANISM (WHISTLE BLOWER POLICY):-**

The Company has adopted Vigil Mechanism/ Whistle Blower Policy in accordance with the Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its



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

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

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

20. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:-

As on 31st March, 2024, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

21. CORPORATE SOCIAL RESPONSIBILITY:-

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

22. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

**24. PARTICULARS OF EMPLOYEES:-**

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

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

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

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

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

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

27. STATUTORY AUDITORS REPORT:-

M/s. C.P. Jaria & Co., Chartered Accountants, Surat having Firm Registration No. 104058W were appointed as Statutory Auditors of the Company, for a period of 5 years, for the financial year 2022-23 to the financial year 2026-27, on such remuneration as may be fixed by the Board of Directors of the Company. However, M/s. C.P. Jaria & Co., have tendered their resignation vide letters dated 22nd August, 2024 informing their inability to continue as the Statutory Auditors of the Company w.e.f. 22nd August, 2024.

The Board is going to recommend the appointment of M/s. S S R V and Associates, Chartered Accountants, Mumbai (Firm Registration No. 135901W) w.e.f. 14th November, 2024 for the F.Y. 2024-25.

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

28. INTERNAL AUDITORS AND REPORT:-

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

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

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed Mr. Mukesh Jiwnani, Company Secretary in Practice, (Certificate of Practice No. 23381) Ahmedabad as a Secretarial Auditor to undertake the secretarial audit of the Company. The Secretarial Audit Report in form MR-3 for Financial Year 2023-24 is attached to this report as



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

30. **ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Pursuant to the SEBI Circular No- CIR/CFD/CMD1/27/2019 dated 8th February, 2019, your Company has submitted the Secretarial Compliance Report of the Company for the financial year ended on 31st March, 2024 issued by Mr. Mukesh Jiwnani Proprietor of M/s. Mukesh J & Associates, Practicing Company Secretary, (Certificate of Practice No. 23381) Ahmedabad with BSE Limited and The Calcutta Stock Exchange Limited within the prescribed time period. Annual Secretarial Compliance Report issued by Practicing Company Secretary is available on the website of the company at www.panthinfinity.com.

31. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:-**

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

32. **CORPORATE GOVERNANCE:-**

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

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

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 are as below.:

Sr. No.	Date of Event	Event
1	04 th April, 2024	Appointment of Mr. Akshay Sudam Sangle (DIN: 10575498) as an Additional Executive Director at the Board Meeting.
2	20 th April, 2024	Extraordinary General Meeting (EGM) held and passed Special Resolutions for: • Issue of convertible equity warrants on preferential basis to non-promoters. • Alteration in object clause of the Memorandum of Association.
3	08 th May, 2024	Board meeting held where the Board approved (subject to shareholder approval) raising of funds through secured/unsecured loan with an option for conversion into equity shares.
4	12 th May, 2025	Appointment of Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as an Additional (Executive) Director categorised as Managing Director of the Company.



5	23 rd May, 2024	Board approved acquisition of 100% stake in Corcano Trade Limited (CR No: 3333514; Business Registration No.: 75865314), making it a wholly owned subsidiary in Hong Kong.
6	03 rd June, 2024	BSE Limited granted in-principle approval for the issue of convertible warrants (relating to EGM held on 20th April 2024).
7	05 th June, 2025	Appointment of Ms. Dipika Chauhan (Membership No: A44862) as Company Secretary and Compliance Officer of the Company.
8	17 th June, 2024	The members of the Board of Directors of the Company through resolution by circulation on 17th June, 2024 have approved and allotted 1,01,10,000 (One Crore One Lakh Ten Thousand) Convertible Equity Warrants ("Warrants") at a price of 10/- each (Rupees Ten Only) aggregating upto Rs. 10,11,00,000/- (Rupees Ten Crore Eleven Lakh Only) convertible into equal number of equity shares within a period of 18 (Eighteen) months from the date of allotment of the Warrants on Preferential Basis in accordance with the special resolution passed by shareholders in Extraordinary General Meeting held on 20th April, 2024 and pursuant to In-principle approvals granted by BSE Limited vide their respective approval letter dated 3rd June, 2024.
9	20 th August, 2024	The Board of Directors of the Company through resolution by circulation on 20 th August, 2024 considered and approved the conversion of 2,50,000 (Two Lakh Fifty Thousand) warrants into 2,50,000 (Two Lakh Fifty Thousand) equity shares of face value of Rs. 10/- each, out of the 1,01,10,000 (One Crore One Lakh Ten Thousand) warrants allotted on June 18, 2024 on preferential basis, upon receipt of an amount aggregating to Rs. 18,75,000/- (Rupees Eighteen Lakh Seventy Five Thousand) at the rate of Rs. 10/- (Rupees Ten only) per warrant (being 75% of the issue price per warrant) from the allottee pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018
10	22 nd August, 2024	Resignation of Statutory Auditors – M/s. C. P. JARIA & Co. , Chartered Accountants (ICAI Firm Reg. No. 104058W) effective from 22nd August, 2024.
11	02 nd September, 2024	the Board of Directors of the Company through resolution by circulation on 2 nd September, 2024 considered and approved the conversion of 2,50,000 (Two Lakh Fifty Thousand) warrants- Navkar Urbanstructure Limited (Allottee) into 2,50,000 (Two Lakh Fifty Thousand) equity shares of face value of Rs. 10/- each, out of the 1,01,10,000 (One Crore One Lakh Ten Thousand) warrants allotted on June 18, 2024 on preferential basis, upon receipt of an amount aggregating to Rs. 18,75,000/- (Rupees Eighteen Lakh Seventy Five Thousand) at the rate of Rs. 10/- (Rupees Ten only) per warrant (being 75% of the issue price per warrant) from the allottee pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.
12	07 th May, 2024	Board approved change of registered office from: "Office No 1816, Block-B Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad-380058, Gujarat" to: "32, Rajsukh Complex, Behind Hayatt Regency Lane, Opp. Gujarat Vidyapith Income Tax, Ashram Road, Ahmedabad- 380014" – within city limits.
13	13th August, 2024	Board approved alteration of object clause of the company, subject to shareholders' approval at the upcoming General Meeting for FY 2023–24.

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

During the year under review, there is no change in the nature of the business of the Company. However the board of directors in their meeting held on 01st February 2024 have passed the Board resolution for alteration of object clause of the Memorandum of Association subject to approval of the shareholders of the company in the Extra Ordinary General Meeting which was held on 20th April 2024.

The said resolution was passed as a special resolution by the shareholders of the company in the Extra Ordinary General Meeting held on 20th April 2024.

35. LISTING FEES:-

The Equity Shares of the Company are listed on the BSE Limited and the Calcutta Stock Exchange Limited. The Company has paid the necessary listing fees to the above Stock Exchanges for the F.Y. 2023-24.

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

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

37. MAINTENANCE OF COST RECORDS:-

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

38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE FINANCIAL YEAR 2023-24.

Sr.No.	Date	Material Event
2	11 th July, 2023	- Mr. Hitesh Shivilal Patel (DIN: 07851008), Independent Director, of the company has resigned from the position of the Independent director w.e.f. 31st July 2023. - Ms. Neha Saurabh Patel (DIN: 08851139), Director, of the company has resigned from the position of director w.e.f. 31st July 2023.
3	14 th August, 2023	Approved shifting of Registered Office from Surat to Ahmedabad w.e.f. 21st August 2023.



4	1st February, 2024	• Approved alteration of Main Object and corresponding changes to Memorandum of Association (MoA), subject to shareholder approval. • Approved preferential issue of up to 1,17,90,000 convertible equity warrants to Non-Promoters under SEBI (ICDR) Regulations, 2018. • Approved proposal for change of company name and corresponding changes to MoA and Articles of Association, subject to shareholder approval.
5	22nd March, 2024	• Approved shifting of Registered Office from Navratna Corporate Park, Ambli-Bopal Road, Ahmedabad-380058 to 32, Rajsukh Complex, Ashram Road, Ahmedabad-380014, effective 1st April 2024.

39. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER END OF THE FINANCIAL YEAR 2023-24 BUT BEFORE THE DATE OF THE REPORT

There have been following material changes and commitments affecting the financial position of the Company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

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 2023-24 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 2023-24 will also be available on the Company’s website www.panthinfinity.com and on website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and Notice of AGM on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

46. ACKNOWLEDGEMENTS AND APPRECIATIONS:-

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

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

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 08/10/2024

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014

**“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 Director and KMP during the financial year 2023-24 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

(Amount in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Sendhabhai Amrutbhai Makvana* Chairman & Managing Director	3,00,000	N.A	1.6
2	Ms. Shalu Garg Company Secretary	75,000	N.A.	0.4

^ 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 2023-24 was Rs. 1.88 / 7.92 Lakh.
- (iii) In the financial year 2023-24, there were no changes in the median remuneration of employees.
- (iv) As on 31st March, 2024, there were 4 permanent employees on the rolls of the Company.
- (v) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is paid as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 08/10/2024

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014



ANNEXURE – 2 TO THE DIRECTORS' REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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)
32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014
.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PANTH INFINITY LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to spread of COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** 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:

I further report that

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, From 01st April, 2023 to Till



31st May, 2024, *the Company has not been able to comply with the provisions of Regulation 17(1)(c) of the SEBI (LODR), Regulations, 2015.*

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

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

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

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

**For, Mukesh J & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)**

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

**Place: Ahmedabad
Date: 08/10/2024**

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)
32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For, Mukesh J & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)

Mukesh Jiwnani
Proprietor ACS No: 29793
COP No: 23381

Place: Ahmedabad
Date: 08/10/2024

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

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

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

(1) ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**WORLD ECONOMY AND JEWELLERY INDUSTRY TRENDS**

The global jewelry market size was valued at \$353.26 billion in 2023 & is expected to grow at CAGR of 4.7% from 2024 to 2030.

In Asia-Pacific, the gems and jewelry market is witnessing changes in consumer preferences due to the adoption of the Western lifestyle. Consumers are demanding new designs and varieties in jewelry, and branded jewelers are able to fulfill their changing demands better than the local, unorganized players. Moreover, an increase in per capita income has led to an increase in sales of jewelry in countries like India, where jewelry is considered a status symbol. Luxury jewelry, especially gold jewelry, is witnessing an increase in demand in the country. The strong performance of the real jewelry segment is expected to drive the Asian jewelry market.

The gems and jewelry market is highly competitive with the presence of key players such as LVMH, Buccellati, Pandora Jewelry LLC, Chow Tai Fook Jewelry Company Limited, The Swatch Group AG, Tata Sons Private Ltd., De Beers Jewellers US Inc., Signet Jewelers, Richemont, and Swarovski Crystal Online AG. Key players are focusing on online distribution channels for the online marketing and branding of their products to expand their geographical reach and increase their customer base. Leading manufacturers in the gems and jewelry market are focusing on leveraging the opportunities posed by the emerging markets of Asia-Pacific, like China and India, to expand their revenue base because of the rising income levels and their religious traditions, as they consider giving jewelry ornaments as auspicious. The key brands are embarking on innovation and new product developments infused with the latest technology to provide a luxury feel and perfect craftsmanship to their product offerings.

INDIAN ECONOMY:

India’s gems and jewellery export sector—which is one of the largest in the world—contributed 4.3% to global jewellery consumption in 2022. In April-June 2024, India's gems and jewellery exports were at US\$ 6.87 billion. Cut and polished diamonds accounted for the highest share of exports (53.47%), followed by gold jewellery (32.39%) and silver jewellery (3.36%). The exports of gold jewellery stood at US\$ 608.01 million whereas the imports of gold jewellery stood at US\$ 88.61 million in June 2024. In June 2024, exports of Gems & Jewellery at US\$ 1.91 billion, while imports of Gems & Jewellery at US\$ 1.55 billion. In June 2024, India imported gems & jewellery worth US\$ 1.55 billion. According to the Gem and Jewellery Export Promotion Council, gold bar imports stood at US\$ 160.60 million. India’s gems and jewellery exports are expected to reach US\$ 100 billion by 2027. Globally, India was the top exporter of diamonds with a share of 33% in 2021. India is the second largest gold jewellery consumer in the world and India’s gold demand gold is expected to reach 800 - 900 tonnes in 2024.

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 2025, 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**

- Rising Labor Costs
Rising labor costs are stagnating the global gems and jewelry industries, and those price increases trickle down to affect the cost of the final product, creating significant challenges to business growth.



- Demand for Sustainability and Traceability
Jewelry shoppers want to know where their purchases come from and who played a role in creating the product. Heightened mindfulness of safe, ethical labor conditions guides purchase decisions in nearly every industry, especially in the fine jewelry market.
- Cheap Competition
The jewelry industry is competitive, with new players entering the market daily. An expanding digital shelf increases access to clientele, but it has also increased the competition for jewelry brands and retailers. Cheaply produced imitation pieces flood the market, attracting shoppers unwilling to invest in artisan pieces.
- Disruption from Digital Technologies
The retail landscape of the jewelry industry is rapidly evolving. A traditional in-store experience has shifted to omnichannel retail, reflecting changing consumer shopping behaviors and preferences. Shoppers want to make essential purchases in person, but the shopping experience begins long before the consumers cross the storefront's threshold.

(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 2023-24 was decreased to Rs. 472.03 lakh as against Rs. 1573.51 lakh of the previous year. As a result, the Company's Net Loss after tax has been Rs.54.99 lakh for the year 2023-24 as against the Net loss after tax of Rs. 223.54 lakh of the previous year. Your Directors are hopeful to earn rational profit in the years to come.

(7) HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The total numbers of employees as on 31st March, 2024 were 4 (Four).

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 2023-24	FY 2022-23	Change in Ratio %
1	Debtors Turnover Ratio (Time)	0.76	1.25	39.20
2	Inventory Turnover Ratio (Time)	0.52	25.78	97.98
3	Interest Coverage ratio (Time)	0.00	0.00	No Interest
4	Current Ratio (Time)	145.65	135.91	7.16
5	Debt Equity Ratio (Time)	0.00	0.00	No Debt
6	Operating Profit Margin ratio (%)	-11.23	5.51	-303.96
7	Net Profit Ratio (%)	-11.64	-14.21	18.08
9	Debt Service Coverage Ratio	0.00	0.00	No Debt
10	Return on Equity Ratio	-0.02	-0.11	81.88
11	Trade Payables Turnover Ratio	0.00	0.00	No Creditors
12	Net Capital Turnover Ratio	0.33	1.55	78.71
13	Return on Capital Employed	-2.94	-11.64	74.74
14	Return on Investment	-2.97	-12.09	75.43

NOTES FOR CHANGE IN RATIOS:

- Debtors Turnover Ratio decreased by 39.20% due to decrease in Debtors of the Company.
- Inventory Turnover Ratio decreased by 97.98% due to increase in Inventory of the Company.
- Interest Coverage Ratio: No changes observed during the year as there is no debt.
- Current Ratio increased by 7.16% due to decrease in debtors in FY 2023-24.
- Debt Equity Ratio decreased by 100.00% due to repayment of debts.
- Operating Profit Margin Ratio decreased by 303.96% due to lower profits generated during the year under review.



- vii. Net Profit Margin Ratio decreased by 100% respectively due to the Company doesn't profit.
viii. Return on Net Worth of the Company decreased by 100.00% due to the Company doesn't profit.

(9) CAUTIONARY STATEMENT:

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. These statements may be subject to risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Panth Infinity Limited's Annual Report, 2023-24.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 08/10/2024

SENDHABHA I AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

REGISTERED OFFICE:-

32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014

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

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

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

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

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

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

As on 31st March, 2024, the Board of Directors of the Company comprised of 6 (Six) Directors, out of which 1 (one) Director is Chairman & Managing Director, 3 (Three) Directors are Non-executive Independent Directors including 1 (One) Woman Director and 2 (Two) Directors are Additional Director including 1 (One) Woman Director. 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.

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

1.	30 th May, 2023	2.	11 th July, 2023	3.	14 th August, 2023
4.	05 th September, 2023	5.	08 th November, 2023	6.	01 st February, 2024
7.	14 th February, 2024	8.	02 nd March, 2024	9.	22 nd March, 2024

The 30th Annual General Meeting of the Company was held on 29th September, 2023.

(iii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director as on 31st March, 2024 are as follows:

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31/03/2024
			Board Meetings	Last AGM	
Mr. Sendhabhai Amrutbhai Makvana (DIN: 09756503)	Chairman and Managing Director	EPD	9	Yes	Nil
Mr. Pranay Shah (DIN: 09524651)	Director	NEID	9	Yes	Nil
Mr. Satish Jashwantbhai Mejiyatar (DIN: 09524890)	Director	NEID	9	Yes	Nil
Mrs. Falguni Mehal Raval (DIN: 08605075)	Director	NEID	9	Yes	Nil
Ms. Neha Saurabh Patel (DIN: 08851139)	Director	NED	1	Yes	Nil
Mr. Hitesh Shivrul Patel (DIN: 07851008)	Director	NED	1	Yes	Nil
Mrs. Jigna Jigarkumar Shah (DIN: 10530973)	Director	AD	1	No	Nil
Mr. Nilesh Devendraprasad Dave (DIN: 10530978)	Director	AD	1	No	Nil

EPD – Executive Promoter Director
NED – Non Executive Director

NEID – Non Executive Independent Director
AD – Additional Director

The necessary quorum was present for all the meetings.



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

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Sendhabhai Amrutbhai Makvana	--	Chairman and Managing Director
Mr. Pranay Shah		Director
Mr. Satish Jashwantbhai Mejiyatar		Director
Ms. Falguni Mehal Raval	1*	Director
Mr. Nilesh Devendraprasad	--	Director
Mrs. Jigna Jigarkumar Shah	--	Director

*Ms. Falguni Mehul Raval was Director in IFL ENTERPRISES LIMITED and tendered her resignation w.e.f : 20-11-2024

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

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

*Ms. Falguni Mehul Raval was Director in Yamunashtakam Tradeventures Private Limited and tendered her resignation w.e.f : 28-06-2024

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 2023-24, the Company has provided minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.



- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31st March, 2024, none of the Directors are related with each other.

(v) Independent Directors:

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

Pursuant to the provisions of the Companies Act, 2013 & SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board of the Company, who has an independent standing in his/her respective field or profession and possess the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance to the Company's policy. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the Company's website at the web link www.panthinfinity.com.

➤ **Meeting of Independent Directors:**

During the year 2023-24, 1 (One) Separate meeting of Independent Directors of the Company was held on 14th February, 2024 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. Pranay Shah	Chairman	1
Ms. Falguni Mehal Raval	Member	1
Mr. Satish Jashwantbhai Mejiyatar	Member	1

➤ **Familiarization Program to Independent Directors:**

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

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

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

➤ **Appointment of Independent Directors:**

- During the year, there was no appointment of Independent Director.

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



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

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

Core skills/ expertise/ competencies	Name of Director
Operations	Mr. Sendhabhai Amrutbhai Makvana
Finance	Mr. Sendhabhai Amrutbhai Makvana
Legal	Mr. Sendhabhai Amrutbhai Makvana
Compliance/ Corporate Governance	Mr. Sendhabhai Amrutbhai Makvana
Business Development	Mr. Sendhabhai Amrutbhai Makvana
Information Technology	Mr. Sendhabhai Amrutbhai Makvana

During the year, Mr. Hitesh Patel and Mrs. Neha Saurabh Patel has resigned from the post of Director of the Company w.e.f. 04th July, 2023.

During the year, Mr. Nilesh Devendraprasad Dave and Mrs. Jigna Jigarkumar Shah has been appointed as Additional Director of the Company w.e.f. 02nd March, 2024.

(vii) Code of Conduct:

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

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

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

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

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulation, 2015 with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed



compliance with the code. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website at the web link www.panthinfinity.com.

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

The Notes on Directors seeking Appointment/Re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an annexure with the Notice of 31st 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:**

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 2023-24, the Audit Committee met 7 (Seven) times on 30th May, 2023, 04th July, 2023, 14th August, 2023, 08th November, 2023, 01st February, 2024, 14th February, 2024 and 22nd March, 2024 and the gap between two meetings does not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- iv. The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hitesh Shivilal Patel	Member/Chairman	NEID	1
Mrs. Falguni Mehal Raval	Member	NEID	7
Mrs. Neha Saurabh Patel	Member	NED	1
Mr. Pranay Shah	Member	NEID	6
Mr. Satish Jashwantbhai Mejiyatar	Member	NEID	6

NEID: Non-Executive Independent Director

NED – Non-Executive Director

(ii) NOMINATION AND REMUNERATION COMMITTEE:

- (a) The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Nomination and Remuneration Committee are as under:
 - Recommend to the Board, the setup and composition of the Board and its Committees, including the “formulation of the criteria for determining qualifications, positive attributes and Independence of a Director.” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board, the appointment or reappointment of Directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board, appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board, the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarization programmes for Directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive team).
 - Provide guidelines for remuneration of Directors on material subsidiaries.
 - Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.
- (c) During the financial year 2023-24, the Nomination and Remuneration Committee met 4 (Four) times on 30th May, 2023, 04th July, 2023, 08th November, 2023 and 02nd March, 2024. The necessary quorum was present for all the meetings.



- (d) The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Hitesh Shivilal Patel	Member/Chairman	NEID	1
Mrs. Falguni Mehal Raval	Member	NEID	4
Mrs. Neha Saurabh Patel	Member	NED	1
Mr. Pranay Shah	Member	NEID	3
Mr. Satish Jashwantbhai Mejiyatar	Member	NEID	3

NEID: Non-Executive Independent Director

NED – Non Executive Director



(e) Remuneration of Directors:

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

The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. Your Company has decided to pay Sitting Fees of Rs. 1500/- per meeting of Board and Committee to its Non-Executive Independent Directors for attending meetings of the Board and/or others Committees in the Financial Year 2023-24. The details of Remuneration and Sitting fees paid to Executive and Non- Executive Directors respectively including Tenure as on 31st March, 2024 are as under:

Name of Directors	Salary (Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 2023-24	Contribution to Provident and other Funds	Stock Option	(Amount in Rs.)	
							Total	Tenure
Mr. Sendhabhai Amrutbhai Makvana (Chairman & Managing Director) *	-	-	-	-	-	-	-	w.e.f. 18 th October, 2022
Mr. Hitesh Patel (Independent Director)	-	-	-	-	-	-	-	Ceased w.e.f. 04 th July, 2023
Mrs. Falguni Raval (Independent Director)	-	-	-	-	-	-	-	Upto 13 th November, 2024
Mrs. Neha Patel (Non-Executive Director)	-	-	-	-	-	-	-	Ceased w.e.f. 04 th July, 2023
Satish Jashvantbhai Mejiyatar (Independent Director)	-	-	-	-	-	-	-	Upto 31 st May, 2027
Mr. Nilesh Devendraprasad Dave (Additional Director)	-	-	-	-	-	-	-	w.e.f., 02 nd March, 2024
Mrs. Jigna Jigarkumar Shah (Additional Director)	-	-	-	-	-	-	-	w.e.f., 02 nd March, 2024



(f) Performance Evaluation Criteria for Independent Directors:

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

(g) Remuneration Policy:

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

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

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

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

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

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

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

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

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

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

(i) **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 2023-24, the Stakeholders' Relationship Committee met 4 (Four) times on 30th May, 2023, 04th July, 2023, 08th November, 2023 and 14th February, 2024. The necessary quorum was present for all the meetings.

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

Name	Designation	Category	No. of Meeting attended
Mr. Hitesh Shivilal Patel	Member/Chairman	NEID	1
Mrs. Falguni Mehal Raval	Member	NEID	3
Mrs. Neha Saurabh Patel	Member	NED	1
Mr. Pranay Shah	Member	NEID	2
Mr. Satish Jashwantbhai Mejiyatar	Member	NEID	2

NEID: Non-Executive Independent Director

NED – Non Executive Director

(d) During the year, the Company has not received any complaints from its Shareholders. There were no outstanding complaints as on 31st March, 2024.

(ii) **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 2023-24, the Risk Management Committee met 4 (Four) times on 30th May, 2023, 04th July, 2023, 08th November, 2023 and 14th February, 2024. 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. Hitesh Shivilal Patel	Member/Chairman	NEID	1
Mrs. Falguni Mehal Raval	Member	NEID	3
Mrs. Neha Saurabh Patel	Member	NED	1
Mr. Pranay Shah	Member	NEID	2
Mr. Satish Jashwantbhai Mejiyatar	Member	NEID	2

NEID: Non-Executive Independent Director

CMD: Chairman & Managing Director

CFO: Chief Financial Officer

* The role of Risk Management Committee is to:

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

**(iii) 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
2022-23	29/09/2023	01:00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM").	--
2021-22	30/09/2022	12:30 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM").	(i) To Consider and Approve revision in terms of Appointment of Mr. Jinay Koradiya (DIN: 03362317), Chairman and Managing Director of the Company.
2020-21	30/09/2021	12:30 P.M.	Excluzo Business Centre, A-wing, 202-203, Union Heights, RahulrajMall Lane, MaharanaPratap Road, Vesu, Surat-395007, Gujarat.	(i) Re-appointment of Mr. Hitesh Shivilal Patel (DIN: 07851008) as an Independent Director.

(ii) Extra-ordinary General Meeting:

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

However, the Company has passed Shareholders Resolution 13th August, 2023 through postal ballot which is deemed to be held Extra-ordinary general meeting.

No Extra Ordinary General Meeting was held during the financial year. However, the company have issued the notice on 28th March, 2024 to call the Extra Ordinary General Meeting on 20th April 2024.

47. BOARD EVALUATION:-**(iii) Postal Ballot**

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

**E. DISCLOSURES: -**

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

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

- (vii) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Managing Director and CFO for the financial year ended 31st March, 2024.
- (viii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ix) The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2024.
- (x) The Company has complied with the requirements of sub-paras (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations except Regulation 17(1)(c) and Regulation 25(6) of the SEBI (LODR) Regulations 2015. Management clarification regarding the same is provided in Directors' Report.
- (xi) The Company has complied with the corporate governance requirements of Regulation 17 to 27 of the Listing Regulations and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations except Regulation 17(1)(c) and Regulation 25(6) of the SEBI (LODR) Regulations 2015. Management



clarification regarding the same is provided in Directors' Report.

- (xii) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (xiii) The Company has no subsidiary, so policy on material subsidiary is not applicable.
- (xiv) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31st March, 2024.
- (xv) Total fees for all services paid by the Company to M/s. C P Jaria and Co., Statutory Auditor, Mumbai :- Rs. 1,08,000/-.

F. MEANS OF COMMUNICATIONS: -

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

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

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

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

SCORES (SEBI Complaints Redressal System):

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

G. GENERAL SHAREHOLDERS INFORMATION: -

1	AGM: Date, Time and Venue	The 31 st AGM will be held on Wednesday, 30th October, 2024 at 01:00 p.m. (IST) at the registered office of the company situated at Office 32 , Rajsukh complex , Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram road, Ahmadabad City, Gujarat, India, 380014
2	Financial Year	1 st April, 2023 to 31 st March, 2024.
3	Dividend Payment Date	The Company has not declared any Dividend for the Financial Year 2023-24.
4	Listing on Stock Exchange	1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. 2) Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata-700001, West Bengal
5	Payment of Annual Listing and Custodial Fees	The Listing fees and custodial fees are paid to the Stock Exchanges & Depositories for the Financial Year 2023-24.
6	Stock Code	BSE: 539143, CSE: 30010
7	Security ISIN	INE945O01019



8	Cut-off Date	08 th October, 2024																																									
9	Date of Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from 24 th October 2024 to 30 th October 2024 (both days inclusive).																																									
10	Investor Services – Queries / Complaints during the period ended	During the period from 1 st April, 2023 to 31 st March, 2024, no queries/complaints/requests were received by the Company from the Shareholders and Investors.																																									
11	Company's Registration Number	CIN of the Company is L45201GJ1993PLC114416.																																									
12	Market Price data (At BSE & CSE)	Equity Shares of the Company are listed at BSE Limited and at the Calcutta Stock Exchange Limited (CSE). During the year, Equity Shares of the Company were not traded on CSE platform. Hence, Market Price Data of CSE are not provided. The status of Company on CSE platform is suspended due to non-payment of Listing fees within due limit. The Company is in process to revoke its suspended status.																																									
<table border="1"> <thead> <tr> <th rowspan="2"></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-2023</td><td>10.39</td><td>6.29</td></tr> <tr><td>May-2023</td><td>8.60</td><td>7.45</td></tr> <tr><td>June-2023</td><td>8.38</td><td>7.40</td></tr> <tr><td>July-2023</td><td>7.99</td><td>7.15</td></tr> <tr><td>August-2023</td><td>9.13</td><td>7.25</td></tr> <tr><td>September-2023</td><td>8.60</td><td>7.42</td></tr> <tr><td>October-2023</td><td>7.99</td><td>6.76</td></tr> <tr><td>November-2023</td><td>7.30</td><td>6.31</td></tr> <tr><td>December-2023</td><td>7.98</td><td>6.35</td></tr> <tr><td>January-2024</td><td>9.77</td><td>7.10</td></tr> <tr><td>February-2024</td><td>11.34</td><td>7.50</td></tr> <tr><td>March-2024</td><td>08.85</td><td>7.11</td></tr> </tbody> </table>				BSE		Month's High Price (Rs.)	Month's Low Price (Rs.)	April-2023	10.39	6.29	May-2023	8.60	7.45	June-2023	8.38	7.40	July-2023	7.99	7.15	August-2023	9.13	7.25	September-2023	8.60	7.42	October-2023	7.99	6.76	November-2023	7.30	6.31	December-2023	7.98	6.35	January-2024	9.77	7.10	February-2024	11.34	7.50	March-2024	08.85	7.11
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14	<u>Distribution of Shareholding as on 31st March, 2024:-</u>				
	Category	No. of Shareholders	% of total Shareholders	Amount (Rs.)	% of Shareholding
	Upto 100	16323	52.86	5003830	2.71
	101 – 200	3992	12.93	6111330	3.31
	201 – 500	4223	13.68	14471800	7.83
	501 – 1000	3243	10.5	24890420	13.47
	1001 – 5000	2592	8.39	55094300	29.81
	5001 – 10000	288	0.93	20641220	11.17
	10001 – 100000	217	0.7	49955600	27.03
	100001 and above	3	0.01	8653780	4.68
	Total	30881	100.00	184822280	100.00
		No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
	Physical Mode	766	2.48	950500	5.14
	Electronic Mode	30115	97.52	17531728	94.86
	Total	30881	100.00	18482228	100.00
15	<u>Shareholding pattern as on 31st March, 2024:-</u>				
	Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
	(A)	Shareholding Promoter & Promoter Group			
	(1)	Indian			
		- Individuals / Hindu Undivided Family	0	0	0
		- Bodies Corporate	0	0	0.00
	(2)	Foreign	0	0	0.00
		Sub-Total (A)	0	0	0
	(B)	Public Shareholding			
	(1)	Institutions	0	0	0.00
	(2)	Non-Institutions			
		- Individuals	30256	18127897	98.08
		- Hindu Undivided Family	92	141647	0.77
		- N. R. I. (REPAT)	39	87181	0.47
		- Trust	1	18	0.00
		- Clearing Members	7	31642	0.17
		- Other Bodies Corporate	11	93843	0.51
		Sub-Total (B)	30406	18482228	100
	(C)	Shares held by Custodians and against which Depository Receipts has been issued	0	0	0
		Sub-Total (C)	0	0	0
		GRAND TOTAL (A)+(B)+(C)	30406	18482228	100



16	<u>Dematerialization of Shares & Liquidity:-</u>	As on 31 st March, 2024, Equity Shares comprising 94.86% of the Company’s Equity Share Capital have been dematerialized. The Shares of the Company are regularly traded at BSE Limited, which ensure the necessary liquidity to Shareholders.
17	<u>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-</u>	The Company has not issued GDRs/ADRs as on 31 st March, 2024.
18	<u>Registrar & Share Transfer Agent</u>	
	Registrar and Transfer Agent (RTA)	Purva Sharegistry Private Limited 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: support@purvashare.com
	Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary and/or Compliance Officer to the Board at its meeting.
19	<u>Address for Correspondence for Shareholders:-</u>	
	Registrar and Transfer Agent (RTA)	Purva Sharegistry Private Limited 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: support@purvashare.com
	Registered office Address of the Company	Panth Infinity Limited 32 , Rajsukh complex , Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram road, Ahmedabad, Gujarat, India, 380014 Email: info@panthinfinity.com , www.panthcompliance@gmail.com Website: www.panthinfinity.com

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

21 Reconciliation of Share Capital Audit:-

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



22 Auditors' Certificate on Corporate Governance:-

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

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

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

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

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2024.

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 2023-24, 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

SENDHABHAI AMRUTBHAI MAKVANA
Chairman & Managing Director
DIN: 09756503

Place: Ahmedabad

Date: 08/10/2024

REGISTERED OFFICE:-
REGISTERED OFFICE:-

32 , Rajsukh complex , Behind
Hyatt Regency Lane, Opp.
Gujarat Vidyapith, Income tax,
Ashram road, Ahmadabad,
Gujarat, India, 380014



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, 2024. These Codes are available on the Company's website.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 08/10/2024

HARESHKUMAR PITAMBARDAS THAKKAR
Chief Financial Officer
PAN: BDIPT1933R

REGISTERED OFFICE:-

32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014



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, 2024 and to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year ended 31st March, 2024;
 - (2) Significant changes, if any, in accounting policies made during the year ended 31st March, 2024 and the same have been disclosed in the notes to the financial statements;
- And
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For PANTH INFINITY LIMITED

Place: Ahmedabad
Date: 08/10/2024

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

REGISTERED OFFICE:-

32 , Rajsukh complex ,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014



Annexure C

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Panth Infinity Limited

1. We, **Proprietor of M/s. Mukesh J& Associates**, Company Secretary, the Secretarial Auditors of PANTH INFINITY LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

Auditors' Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2024



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

**For, Mukesh J & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)**

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

**Place: Ahmedabad
Date: 08/10/2024**

**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
32 , Rajsukh complex,
Behind Hyatt Regency
Lane, Opp. Gujarat
Vidyapith, Income tax,
Ashram road,
Ahmadabad, Gujarat,
India, 380014.

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 32, Rajsukh complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Incometax, Ashram Road, Ahmedabad, Gujarat, India, 380014 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company (As per MCA Portal)
1	Mr. Sendhabhai Amrutbhai Makvana	09756503	18/10/2022
2	Ms. Falguni Mehal Raval	08605075	14/11/2019
3	Mr. Satish Jashwantbhai Mejiyatar	09524890	01/06/2022
4	Mr. Pranay Shah	09524651	01/06/2022
5	Mrs. Jigna Jigarkumar Shah	10530973	02/03/2024
6	Mr. Nilesh Devendraprasad Dave	10530978	02/03/2024

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

For, Mukesh J & ASSOCIATES,
Company Secretaries
(ICSI Unique Code: S2021GJ796900)

Mukesh Jiwnani
Proprietor ACS No: 29793
COP No: 23381

Place: Ahmedabad
Date: 08/10/2024

PANTH INFINITY

C.P. JARIA & CO.

CHARTERED ACCOUNTANTS

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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, 2024, 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, 2024 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.

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



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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.



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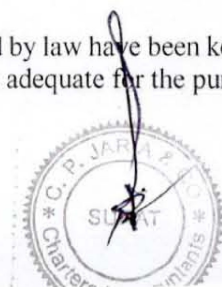
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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.



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- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- i) 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:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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.
 - 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



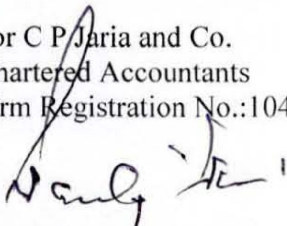
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- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

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


Pankaj Kumar Jain
Partner
Membership No. 112020
Place: Surat
Date -30/05/2024
UDIN -24112020BKEYBG3137



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF PANTH INFINITY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PANTH INFINITY LIMITED** ("the Company") as of March 31, 2024 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.



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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.

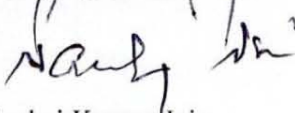
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Pankaj Kumar Jain

Partner
Membership No. 112020
Place: Surat
Date -30/05/2024



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Annexure B to the Independent Auditor's report on the standalone financial statements of Panth Infinity Limited for the year ended 31 March 2024

(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.



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(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, 2024 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 31/03/2024.

(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.



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(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.P. JARIA & CO.

CHARTERED ACCOUNTANTS

M-28, SUPER TEX TOWER,
OPP. KINNARY CINEMA,
RING ROAD, SURAT-395002
PH: 2343289, 2343288
Email:cpjaria@gmail.com

(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 incurred cash losses in the current of Rs.54.11 lacs and no cash loss in the immediately preceding financial year.

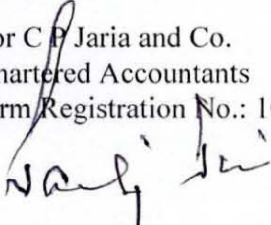
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

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

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

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


Pankaj Kumar Jain
Partner
Membership No. 112020
Place: Surat
Date -30/05/2024



PANTH INFINITY LIMITED
BALANCE SHEET AS AT 31.3.2024

		Amt in lakhs	
PARTICULARS	NOTE	CY	PY
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	1	5.06	8.25
Capital Work in Progress		0.00	0.00
Intangible Assets		0.00	0.00
Instangible Assets under Development		0.00	0.00
Financial Assets			
Non-Current Investments	2	72.17	72.60
Trade Receivable, Non-current	3	0.00	351.47
Other Non-current Assets	4	0.20	471.35
Non-current Tax Assets	5	0.73	0.73
Total Non-current Assets		78.16	904.40
Current Assets			
Inventories	6	1,775.61	14.65
Financial Assets			
Investments		0.00	0.00
Trade Receivables	7	0.00	885.77
Cash & Cash Equivalents	8	16.80	8.59
Loans	9	0.00	110.05
Other Financial Assets		0.00	0.00
Other Current Assets	10	7.89	5.37
Total Current Assets		1,800.30	1,024.43
Total Assets		1,878.46	1,928.83
EQUITY AND LIABILITIES			
Equity			
Equity Capital	11	1,848.22	1,848.22
Other Equity	12	16.04	71.23
Total Equity		1,864.26	1,919.45
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Trade Payable	13	0.00	0.00
Total Outstanding dues of Micro & Small Ent		0.00	0.00
Total Outstanding dues other the above		1.84	1.84
Deferred Tax Liabilities (Net)		0.00	0.00
Other Non-Current Liabilities		0.00	0.00
Toal Non-current Liabilities		1.84	1.84
Current Liabilities			
Financial Liabilities			
Lease Liabilities		0.00	0.00
Borrowings		0.00	0.00
Trade Payables	14		
Total Outstanding dues of Micro & Small Ent		0.00	0.00
Total Outstanding dues other the above		0.00	0.00
Other Financial Liabilities		0.00	0.00
Other Current Liabilities	15	2.79	4.16
Provisions	16	9.57	3.38
Total Current Liabilities		12.36	7.54
Total Liabilities		14.20	9.38
Total Equity and Liabilities		1,878.46	1,928.83

AS PER OUR REPORT OF EVEN DATE
FOR C.P. JARIA & CO
CHARTERED ACCOUNTANTS

(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W
PLACE : Surat



For and on behalf of the Board of Directors

Sendhabhai Makwana
Chairman & Managing Director
DIN: 09756503

Hareshkumar Thakkar Shalu Garg
Chief Financial Officer Company Secretary

PANTH INFINITY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2024

PARTICULARS	NOTE	Amt in lakhs	
		CY	PY
INCOME			
Value of sales	17	472.03	1,573.51
Revenue from operations		472.03	1,573.51
Other Income	18	0.36	25.22
Total Income		472.39	1,598.73
EXPENSES			
Cost of Material Consumed		0.00	0.00
Purchase of Stock-in-trade	19	2,230.58	1,367.83
Changes in inventories of FG, WIP, Stock	20	-1,760.96	92.75
Employee benefit Expenses	21	7.92	11.55
Finance costs	22	0.00	0.00
Depreciation	1	0.88	1.16
Other expenses	23	47.00	38.77
Total Expenses		525.42	1,512.06
Profit Before Exceptional Item & Tax		-53.03	86.67
Exceptional Item	24	1.96	310.30
Profit Before Tax		-54.99	-223.63
Tax Expenses			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	-0.09
Tax Expenses		0.00	-0.09
Profit for the year		-54.99	-223.54
Other Comprehensive Income			
Item that will not be re-classified to Profit & Loss		-0.19	-0.08
Income Tax related to above		0.00	0.00
Item that will be re-classified to Profit & Loss		0.00	0.00
Total Other Comprehensive income for the year (net)		-0.19	-0.08
Total Comprehensive income for the year		-55.18	-223.62
Earning per equity share			
(1) Basic		-0.30	-1.21
(2) Diluted		-0.30	-1.21

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
CHARTERED ACCOUNTANTS

(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W
PLACE : Surat
DATE :30/05/2024



For and on behalf of the Board of Directors

Sendhabhai Makwana
Chairman & Managing Director
DIN: 09756503

Hareshkumar Thakkar Shalu Garg
Chief Financial Officer Company Secretary
PAN: BDIPT1933R ACS No.64808

PANTH INFINITY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024

Amt in lakhs

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Taxation	(54.99)	(223.63)
Adjustment for:		
Depreciation	0.88	1.16
Operating Profit before working capital changes	(54.11)	(222.47)
Changes in working capital :-		
Increase/(Decrease) in trade payables (Current & Non-Current)	0.00	(92.98)
Increase/(Decrease) in other current liabilities	(1.37)	(3.81)
Increase/(Decrease) in provision	6.19	(1.46)
Increase/(Decrease) in other Long-term borrowings	0.00	0.00
Increase/(Decrease) in short-term borrowings	0.00	0.00
(Increase)/Decrease in trade receivables (Current & Non-Current)	1237.24	45.57
(Increase)/Decrease in inventories	(1760.96)	92.75
(Increase)/Decrease in other Current Assets	(2.52)	(2.82)
(Increase)/Decrease in Long Term loans and advances	0.00	0.00
(Increase)/Decrease in Short Term loans and advances	110.05	305.91
(Increase)/Decrease in Non- current Financial Assets	471.15	(438.65)
Increase/(Decrease) in last year provision	0.00	0.00
Cash generated from Operations	5.67	(317.96)
Less:- R/off	0.01	0.00
Net Cash generated from operations	5.66	(317.96)
Net Cash generated from operating activities	(A)	(317.96)
B. CASH FLOW FROM INVESTING ACTIVITY		
Fixed Asset (Purchased)/Sold	2.32	310.30
Fair value of Equity Instruments through OCI	(0.20)	(0.08)
(increase)/decrease in Investments	0.43	0.08
Net Cash generated from Investing activities	(B)	310.30
C. CASH FLOW FROM FINANCING ACTIVITY		
Increase/(decrease) in Share Application	0.00	0.00
Net Cash generated from Financing activities	(C)	0.00
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	8.21	(7.66)
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR	8.59	16.25
CASH & CASH EQUIVALENTS, AT THE END OF YEAR	16.80	8.59

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements".

 AS PER OUR REPORT OF EVEN DATE
 FOR C.P. JARIA & CO
 CHARTERED ACCOUNTANTS

 (P.K.JAIN)
 PARTNER
 M.NO 112020
 FRN.104058W
 PLACE : Surat
 DATE :30/05/2024


For and on behalf of the Board of Directors

 Sendhabhai Makwana
 Chairman & Managing Director
 DIN: 09756503

 Hareshkumar Thakkar
 Chief Financial Officer
 PAN: BDIPT1933R

 Shalu Garg
 Company Secretary
 ACS No.64808

PANTH INFINITY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.24

PARTICULARS	NOTE	CURRENT YEAR	PRE YEAR
Amt in lakhs			
A. EQUITY SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
20000000 Equity shares of Rs.10/- Each		2,000.00	2,000.00
		2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL			
18482228 equity Shares Of Rs10/-Each		1,848.22	1,848.22
		1,848.22	1,848.22
OTHER EQUITY			
A. SECURITIES PREMIUM			
OPENING BALANCE		184.28	800.00
ADD:TRF FROM RETAINED EARNINGS		0.00	0.00
LESS: BONUS SHARE ISSUE		0.00	-615.72
CLOSING BALANCE		184.28	184.28
B. OTHER COMPREHENSIVE INCOME			
OPENING BALANCE		-120.04	-119.96
ADD:CURRENT YEAR TRANSFER		-0.19	-0.08
LESS: WRITTEN BACK IN CURRENT YEAR		0.00	0.00
CLOSING BALANCE		-120.23	-120.04
C. GENERAL RESERVES			
OPENING BALANCE		0.00	0.00
ADD:CURRENT YEAR TRANSFER		0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR		0.00	0.00
CLOSING BALANCE		0.00	0.00
D. PROFIT & LOSS A/C			
OPENING BALANCE		6.99	230.53
ADD:CURRENT YEAR PROFIT/(LOSS)		-54.99	-223.54
LESS: ADJUSTMENTS OF EARLIER YEARS		0.01	0.00
CLOSING BALANCE		-48.01	6.99
		16.04	71.23

AS PER OUR REPORT OF EVEN DATE
FOR C.P.JARIA & CO
CHARTERED ACCOUNTANTS

(P.K.JAIN)
PARTNER
M.NO 112020
FRN.104058W
PLACE : Surat
DATE :30/05/2024



For and on behalf of the Board of Directors

Sendhabhai Makwana
Chairman & Mana
JIN: 0975650

Hareshkumar Thakkar
Chief Financial Officer
PAN: BDIPT1933R

Shalu Garg
Company Secretary
ACS No.64808

PANTH INFINITY LIMITED
NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

PARTICULARS	CY	PY
NOTE-2		
NON-CURRENT INVESTMENTS		
UNQUOTED		
990000 EQUITY SHARES OF RS.10/-EACH	72.17	72.17
QUOTED SHARES	0.00	0.43
QUOTED MEASURED AT FAIR VALUE THROUGH FVOCI		
	<u>72.17</u>	<u>72.60</u>

NOTE-3

TRADE RECEIVABLE NON-CURRENT

UNSECURED CONSIDERED GOOD	0.00	351.47
	<u>0.00</u>	<u>351.47</u>

Trade receivable ageing Schedule 31.03.2024

	>1 year	1-2 year	2-3 year	< 3 years	Total
Undisputed Trade receivables-Considered Good	0.00	0.00	0	0.00	0.00
Undisputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade receivables-Considered Good	0.00	0	0	0.00	0.00
Disputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Total	0.00	0	0	0.00	0.00

Trade receivable ageing Schedule 31.03.2023

	>1 year	1-2 year	2-3 year	< 3 years	Total
Undisputed Trade receivables-Considered Good	0.00	351.47	0	0.00	351.47
Undisputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade receivables-Considered Good	0.00	0	0	0.00	0.00
Disputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Total	0.00	351	0	0.00	351.47

NOTE-4

OTHER NON-CURRENT ASSETS

AMOUNT PENDING FROM PARTIES OF EQUITY SHARE SALE	0.00	471.15
SECURITY DEPOSIT	0.20	0.20
	<u>0.20</u>	<u>471.35</u>

NOTE-5

NON-CURRENT TAX ASSETS

AT THE START OF THE YEAR	0.73	0.64
CHANGES TO STATEMENT OF PROFIT & LOSS A/C	0.00	0.09
	<u>0.73</u>	<u>0.73</u>

NOTE-6

INVENTORIES

FINISHED GOODS (DIAMOND STOCK)	1,775.61	14.65
	<u>1,775.61</u>	<u>14.65</u>

(COST OR NRV WHICHEVER IS LOWER)

NOTE-7

TRADE RECEIVABLE

UNSECURED CONSIDERED GOOD	0.00	885.77
	<u>0.00</u>	<u>885.77</u>

Trade receivable ageing Schedule 31.03.2024

	>1 year	1-2 year	2-3 year	< 3 years	Total
Undisputed Trade receivables-Considered Good	0.00	0	0	0.00	0.00
Undisputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade receivables-Considered Good	0.00	0	0	0.00	0.00
Disputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Total	0.00	0	0	0.00	0.00
	>1 year	1-2 year	2-3 year	< 3 years	Total



Trade receivable ageing Schedule 31.03.2023					0.00
Undisputed Trade receivables-Considered Good	885.77	0.00	0	0.00	885.77
Undisputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Undisputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Disputed Trade receivables-Considered Good	0.00	0	0	0.00	0.00
Disputed Trade receivables-Significant risk	0.00	0	0	0.00	0.00
Disputed Trade receivables-Credit impaires	0.00	0	0	0.00	0.00
Total	885.77	0	0	0.00	885.77

NOTE-8

CASH & CASH EQUIVALENTS

Cash on Hand	5.27	4.51
Fixed Deposits with Bank	0.00	0.00
Balance with Bank in Current A/c	11.53	4.08
	16.80	8.59

NOTE-9

SHORT TERM LOANS & ADVANCES

LOANS AND ADVANCES	0.00	110.05
	0.00	110.05

NOTE-10

OTHER CURRENT ASSETS

INCOME TAX RECEIVABLE	0.00	3.32
OTHER ADVANCES	0.59	0.00
GST RECEIVABLE	7.30	2.05
	7.89	5.37

NOTE-11

EQUITY

AUTHORISED SHARE CAPITAL

20000000 Equity shares of Rs.10/- Each	2,000.00	2,000.00
	2,000.00	2,000.00

ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL

18482228 equity Shares Of Rs10/-Each	1,848.22	1,848.22
	1,848.22	1,848.22

RECONCILIATION OF SHARES OUTSTANDING
SHARES OUTSTANDING AT THE BEGGINNING OF YEAR
SHARES ISSUED DRING THE YEAR
SHARES BOUGHT BACK DURING THE YEAR
SHARES OUTSTANDING AT THE END OF YEAR

EQUITY	EQUITY
(OF RS 10/-)	(OF RS 10/-)
18482228	12325000
0	6157228
0	0
18482228	18482228

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	% Held	% Held	NO OF SHARES	NO OF SHARES
	CY	PY		
PARSHOTTAMBHAI ZAVERBHAI PATEL	0.00	9.92	0	18,33,259

THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.10/- EACH.

EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD.

NO SHARES WERE ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS

NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS

	Change %	% Held	% Held	NO OF SHARES	NO OF SHARES
		CY	PY	CY	PY
Details of shares held by promoters holding					
PARSHOTTAMBHAI ZAVERBHAI PATEL	-9.92	0.00	9.92	0	18,33,259

NOTE-12

OTHER EQUITY

A. SECURITIES PREMIUM

OPENING BALANCE	184.28	800.00
ADD:TRF FROM RETAINED EARNINGS	0.00	0.00
LESS: BONUS SHARE ISSUE	0.00	-615.72
CLOSING BALANCE	184.28	184.28

B. OTHER COMPREHENSIVE INCOME

OPENING BALANCE	-120.04	-119.96
ADD:CURRENT YEAR TRANSFER	-0.19	-0.08
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00



C. GENERAL RESERVES		
OPENING BALANCE	0.00	0.00
ADD: CURRENT YEAR TRANSFER	0.00	0.00
LESS: WRITTEN BACK IN CURRENT YEAR	0.00	0.00
CLOSING BALANCE	0.00	0.00

D. PROFIT & LOSS A/C		
OPENING BALANCE	6.99	230.53
ADD: CURRENT YEAR PROFIT/(LOSS)	-54.99	-223.54
LESS: ADJUSTMENTS OF EARLIER YEARS	0.01	0.00
CLOSING BALANCE	-48.01	6.99
	16.04	71.23

NOTE-13

TRADE PAYABLE NON-CURRENT

TRADE PAYABLE	1.84	1.84
	1.84	1.84

Trade Payable ageing Schedule 31.03.2024					
	>1 year	1-2 years	2-3 years	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	0.00	0	0	1.84	1.84
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	0	0	0	1.84	1.84
Total	0	0	0	0.00	0.00
Trade Payable ageing Schedule 31.03.2023					
	>1 year	1-2 year	2-3 year	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	0	0	0	1.84	1.84
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	0	0	0	0.00	0.00
Total	0	0	0	1.84	1.84

NOTE-14

TRADE PAYABLE

Sundry Creditors For Supplies & Services	0.00	0.00
	0.00	0.00

Trade Payable ageing Schedule 31.03.2024					
	>1 year	1-2 year	2-3 years	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	0	0	0	0.00	0.00
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	0	0	0	0.00	0.00
Total	0	0	0	0.00	0.00
Trade Payable ageing Schedule 31.03.2023					
	>1 year	1-2 year	2-3 year	< 3 years	Total
MSME	0	0	0	0.00	0.00
Other	0	0	0	0.00	0.00
Disputes Dues-MSME	0	0	0	0.00	0.00
Disputes Dues-Others	0	0	0	0.00	0.00
Total	0	0	0	0.00	0.00

NOTE 15

OTHER CURRENT LIABILITIES

STATUTORU DUES PAYABLE	0.24	1.32
OUTSTANDING EXPENSES PAYABLE	2.55	2.84
	2.79	4.16

NOTE-16

PROVISIONS

PROVISION FOR TAX	0.00	0.00
PROVISION FOR SALARY	8.89	2.70
PROVISION FOR AUDIT FEES	0.68	0.68
	9.57	3.38

NOTE-17

VALUE OF SALES



NOTE-18OTHER INCOME

INTEREST

0.35 25.22

DIVIDEND

0.01 0.00

0.36 25.22

NOTE-19PURCHASE OF STOCK IN TRADE

PURCHASE

2,230.58 1,367.83

2,230.58 1,367.83

NOTE-20CHANGES IN INVENTORIES OF FG, WIP, STOCK

OPENING STOCK

14.65 107.40

LESS: CLOSING STOCK

1,775.61 14.65

-1,760.96 92.75

NOTE-21EMPLOYEE BENEFIT EXPENSES

SALARY TO DIRECTOR

3.00 2.85

SALARY TO EMPLOYEES

4.92 8.70

7.92 11.55

NOTE-22FINANCE COST

INTEREST

0.00 1.00

0.00 1.00

NOTE-23OTHER EXPENSES

ANNUAL LISTING & OTHER LISTING RELATED EXPS

5.20 29.06

LEGAL & PROFESSIONS;

3.00 5.48

MISLENNOUS EXPS

5.22 3.23

AUDIT FEES

1.08 1.00

BAD DEBTS WRITTEN OFF

32.50 0.00

47.00 38.77

NOTE-24EXCEPTIONAL ITEMS

CAPITAL WIP W/OFF

2.32 310.30

SHORT TERM CAPITAL GAIN

-0.36 0.00

1.96 310.30



NOTE 1- PROPERTY, PLANT & EQUIPMENTS :

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2024 (AS PER THE COMPANIES ACT)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON	ADD/DEL	TOTAL	AS ON	DURING	TOTAL	AS ON	AS ON	AS ON
	1.04.23	THE YEAR	31.03.24	1.04.23	THE YEAR	31.03.24	31.03.24	31.03.24	31.03.23
A. TANGIBLE ASSETS									
LAND	2.32	(2.32)	0.00	0.00	0.00	0.00	0.00	0.00	2.32
BUILDING	8.71	0.00	8.71	5.51	0.16	5.67	5.67	3.04	3.20
AIR CONDITION	1.38	0.00	1.38	1.23	0.04	1.27	1.27	0.11	0.15
COMPUTER & PRINTERS	3.75	0.00	3.75	3.72	0.02	3.74	3.74	0.01	0.03
ELECTRIC FITTINGS	2.04	0.00	2.04	1.80	0.06	1.86	1.86	0.18	0.24
FURNITURE & FIXTURES	21.39	0.00	21.39	19.08	0.60	19.68	19.68	1.71	2.31
TOTAL	39.59	(2.32)	37.27	31.34	0.88	32.22	32.22	5.05	8.25
PREVIOUS YEAR	39.59	0.00	39.59	30.18	1.16	31.34	31.34	8.25	9.41

NO ASSETS WERE IMPAIRED/ REVALUED DURING LAST FIVE YEARS



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

25. GENERAL

The Financial Statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principals.

26. BASIS OF ACCOUNTING

The company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

27. FIXED ASSETS

Fixed assets are stated at cost of less accumulated depreciation.

28. INVESTMENTS

Investments are stated at cost.

29. INVENTORIES

Inventory is valued at cost or net realizable value whichever is less.

30. REVENUE AND EXPENDITURE RECOGNITION

Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.

31. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

32. DEFER TAX

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

33. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

34. CONTINGENT LIABILITIES

There is no any contingent liability.

35. TRADE RECEIVABLE AND PAYABLE

Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.



36. RELATED PARTY TRANSACTIONS

Particulars	Current Year	Previous Year
Salary to KMP	3.75	6.43
Sitting Fees to Directors	0.76	0.93
Rent	0.12	0.52

37. Employees Benefit Expenses

Particulars	Current Year	Previous Year
Salary Paid	7.92	11.55

38. Details of Payment to Auditors

Particulars	Current Year	Previous Year
As Auditor	1.08	1.00

39. The amount due to Micro & Small Enterprises are based on the information available with the company.

40. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used :- Not Applicable

41. If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated :- Not Applicable

42. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017:- Not Applicable

43. No Immovable Properties are held by the company.

44. Loans & Advances to Promoters, Directors, KMP & Related parties.

Type Of Borrowers	Amount of Loan in the nature of Loan Outstanding	% to the total Loans & Advances
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties	-	-



45. CWIP Ageing : Not Applicable

46. CWIP Completion Schedule : Not Applicable

47. Intangible Tangible Assets under Development : Not Applicable.

48. The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

49. The Company does not have borrowings on the basis of security of Current Assets: Not Applicable.

50. The Company is not a declared wilful defaulter by any bank/ financial Institution/ other lender.

51. Relationship with Struck off Companies :- Not Applicable

52. Charges / Satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof: Not Applicable

53. The Company has complied with number of layers prescribed under Section 2(87) of the Act, the name & CIN of such layer of companies along with relationship / extent of holding

54. Ratios

S.NO	TYPE OF RATIO	FORMULA	CY	PY	CHANGE	Remarks
1	Current Ratio	Current Assets/ Current Liabilities	145.65	135.91	7.16%	-
2	Debt Equity Ratio	Total Debts/ Total Equity Shareholders	-	-	-	No Debt
3	Debt Service Coverage Ratio	Earning available to Debt Service/ Debt Service	-	-	-	No Debt
4	Return on Equity Ratio	Net Income/Shareholders Equity	-0.02	-0.11	81.88%	Decrease in loss
5	Inventory Turnover Ratio	Sales/Average Inventory	0.52	25.78	97.98%	Decrease in sales/increase in inventory
6	Trade Receivables Turnover Ratio	Net sales/Average accounts receivables	0.76	1.25	39.20%	Decrease in debtors
7	Trade Payables Turnover Ratio	Net Credit Purchase /Average Trade Payable	-	-	--	No creditors
8	Net Capital Turnover ratio	Net annual sales/ Avg working capital	0.33	1.55	78.71%	Decrease in sales/increase in current assets
9	Net Profit Ratio	Profit after tax/ Net Sales *100	-11.64	-14.21	18.08%	-
10	Return On Capital Employed	EBIT/Capital Employed*100	-2.94	-11.64	74.74%	Decrease in profitability
11	Return on Investment	Profit after tax/Share Capital*100	-2.97	-12.09	75.43%	Decrease in profitability

55. Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained :- Not Applicable

56. Company has Advanced/ Loaned/ Invested to any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Intermediary shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries :- Not Applicable

57. Company has Received from any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Company shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries. Not Applicable

58. Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme:- Not Applicable

59. The company not covered under section 135 of the companies act

60. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

61. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

