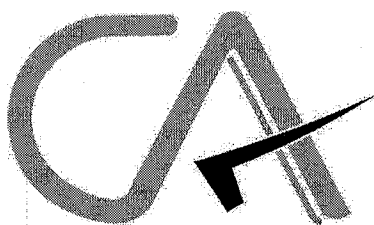


Annual Report

INFINIUM PHARMACHEM PRIVATE LIMITED

Plot No. 38, Sojitra GIDC, Sojitra, Ta: Sojitra, Dist: Anand, Gujarat.- 387240

Financial Year : 2019-2020
Assessment Year : 2020-2021



AUDITED BY :

R J P & CO

CHARTERED ACCOUNTANTS

A/510, DIAMOND WORLD, NR. MINI BAZAR, VARACHHA ROAD, SURAT. 395006

Contact No. 091-9824745000 Email : carajpara@gmail.com

INFINIUM PHARMACHEM PVT. LTD.
CIN No: U24231GJ2003PTC043218
38, GIDC, Sojitra, Dist: Anand – 387240
Email Id. info@infiniumpharmachem.com
www.infiniumpharmachem.com



NOTICE

NOTICE is hereby given that 16th Annual General Meeting of the members of Infinium Pharmachem Pvt. Ltd. will be held on 21st December, 2020 at 38, GIDC, Sojitra, Dist: Anand - 387240 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2020 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors' and the Auditors thereon.

Date: 25th November, 2020
Place: Sojitra, Anand

For and on behalf of Board
INFINIUM PHARMACHEM PRIVATE LIMITED


CHAIRMAN

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (2) THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT
- (3) DOCUMENTS REFERRED TO IN THE NOTICE ARE OPEN FOR INSPECTION BY ANY MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY.



BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this 16th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2020.

1. Financial Summary or performance of the company:

FINANCIAL RESULTS	YEAR ENDED 31-03-2020 Rupees	YEAR ENDED 31-03-2019 Rupees
Gross Total Income / Gross Receipt	366128999	181823087
Profit Before Interest & Depreciation	31994915	16481547
Less: Interest & Financial Cost	12295212	5510530
Profit Before Depreciation & Taxation	19699703	10971017
Less: Depreciation	5810999	5331469
Profit After Depreciation	13888704	5639548
Less: Current Income tax	3767220	1727357
Previous Year Adjustment of Income tax	-5878	6340
Deferred tax Assets/ Liability (-)	7191	119415
Net Profit After Tax	10134553	4025266
APPROPRIATIONS		
Proposed Dividend	0	0
Tax on Proposed Dividend	0	0
Transfer to General Reserve	0	0
Balance Carried Forward to Next Year	10134553	4025266

1. Operations

This year your company performed better as compare to previous year. The company has achieved sales of Rs.360384397/- and earned net Profit of Rs.10134553/- for the period under review as against sales of Rs. 181444173/- and Net profit of Rs. 4025266/- for the previous year. The Company is operating in manufacturing of Pharmaceutical Product etc. The Company has increased its profitability almost double and expects more attractive results in coming years.

2. Transfer to reserves:

The Company has not transferred any amount to reserves.

3. Dividend:

To conserve the resource into the company, your directors have not recommended for dividend on equity shares of the company.

4. Material Changes between the date of the Board report and end of financial year:

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

5. Share Capital:

The paid-up equity share capital of the Company as at 31st March, 2020 is Rs. 1,01,66,120/- [Rs. One Crore One Lakh Sixty six thousand One hundred and Twenty Rupees only] consisting of 10,16,612 Equity Shares of Rs. 10/-each. There is no change in the Capital structure of the Company during the year under review.

6. Subsidiary / Joint Ventures and Associates Companies:

The company has entered in Joint Venture agreement with SHANGHAI WITOFLY CHEMICAL CO. LTD, Chinese Company and incorporated a foreign subsidiary company M/s. SHANGHAI TAJILIN INDUSTRIAL CO. LTD. (JV Co.) in China and hold 51 % of the equity stake in the JV Company. The main objective of the JV is for international trade of Chemicals, pharmaceuticals and other products mainly between but not limited to India and China.

7. Statutory Auditor & Audit Report:

In the AGM held on 19th August, 2019, M/s. R.J.P. &Co, Chartered Accountants, FRN No. 116124W have been appointed as a statutory auditor of the company for five years.

The Company has received letters from him to the effect that their re-appointment if made, would be within the prescribed limit under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

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.

8. Change in the nature of business :

There is no change in the nature of the business of the company.

9. Details of directors or key managerial personnel:

In accordance with the Companies Act, 2013, Board of the company is duly constituted and there was no Resignation, Appointment or Reappointment made during the year.

10. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure-A.**"

12. Extract Of Annual Return:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "**Annexure-B**" and is attached to this Report.

13. Particulars of Contracts or Arrangements Made With Related Parties

The Company has made commercial transactions with its subsidiary and joint venture companies at arm's length price as per the AOC-2 attached to this report and complied with Section 188 of the Companies Act, 2013.

14. Business Risk Management:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain

global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

15. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

16. Number of meeting of the Board:

During the year 2019-20, the Board of Directors met thirteen times viz: 25th April 2019, 27th May 2019, 11th June 2019, 29th June 2019, 02nd July 2019, 15th July 2019, 07th October 2019, 08th October 2019, 24th October 2019, 11th November 2019, 21st December 2019, 30th January 2020 and 10th March 2020.

17. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- 1) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit and loss of the company for that period;
- 3) the directors had taken proper and sufficient care for the 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;
- 4) the directors had prepared the annual accounts on a going concern basis;
- 5) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

19. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

20. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Act.

21. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. Industrial Relation:

During the year under review the industrial relation were remained cordial. The wishes to place on record their whole hearted appreciation for co operation tendered by all the employees.

23. Disclosure under sexual Harassment of women at workplace (Prevention Prohibition and Redressal) Act, 2013

Your Directors declared and confirm that, during the year under review, there is no cases filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

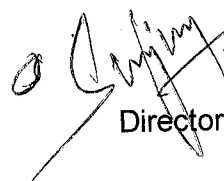
24. Acknowledgments:

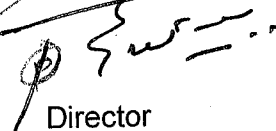
Your directors wish to place on record their sincere appreciation for the encouragement and co-operation received from shareholders, the Bankers, State Government Authorities, Local Authorities and its Employees during the year.

For and on behalf of the Board of Directors

Place: Sojitra, Anand

Date: 25th November, 2020


Director


Director

ANNEXURE – A

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy:

The Company Has Started Using Gas as Compared to Other Source of Energy and Has Also Initiated Generation Of in House Power. The company Has also Started Using Steam Generated Through Basic Chemical Plant for Manufacturing of Intermediates Which Leads to Reduce Usage of Electricity and coal Resulting in Reduction of Cost And Pollution Free Operation.

(ii) The steps taken by the company for utilizing alternate sources of energy: N.A.

(iii) The capital investment on energy conservation equipments: N.A.

(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 the last three years reckoned from the beginning of the financial year) - : N.A.

(iv) The expenditure incurred on Research and Development:

The Company is Fully Equipped with the Research and Development Facilities And constantly Engaged In Developing Products as Per Specification of the Customers. The Company is Updating Manufacturing process of the existing Products Leading to reduction in Process Time and Cost of Production and Also in developing Products.

(C) Foreign exchange earnings and Outgo

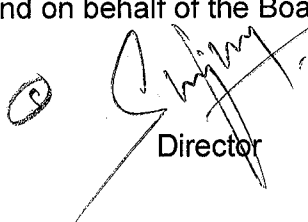
The Company has achieved Export Turnover of 1541.24 lakhs during the year under report 2019-2020, as compared to 395.29 lakhs in the previous year, 2019-20.

Particulars	2019-20	2018-19
Total Foreign Exchange Received (F.O.B. Value of Export)	1541.24	395.29
Total Foreign Exchange used:		
i) Raw Materials	2194.87	972.75
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	-	-
v) Others	-	-

For and on behalf of the Board of Directors

Place: Sojitra, Anand

Date: 25th November, 2020


Director

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
INFINIUM PHARMACHEM PRIVATE LIMITED.**

CIN No. U24231GJ2003PTC043218

Consolidated Financial Statements

Report on the Financial Statements

We have audited the accompanying Consolidated financial statements of **INFINIUM PHARMACHEM PRIVATE LIMITED** ("the Holding Company"), the subsidiaries (The Holding Company and its Subsidiary Company together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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, read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

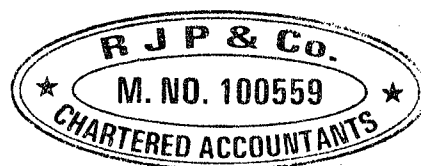
Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor consider internal financial control relevant to the Holding Company's preparation of Consolidated financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report certified by the directors of the subsidiary company and on other financial information of subsidiary company, the aforesaid Consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

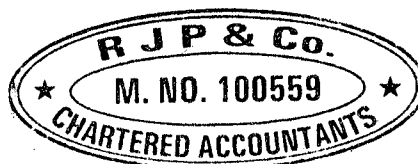
- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows statement and statement of changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statement of subsidiary company, whose financial statements reflects total assets of Rs. 2.01 Crore as on March 31, 2020, Total revenues of Rs. 2.80 crores for the year ended on that date, as considered in Consolidated Financial Statement. These financial statements have been unaudited and certified by the directors of the subsidiary company. Our opinion on the Consolidated Financial Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of section 143 of the act, in so far as it related to the aforesaid subsidiary, is based solely on the reports certified by the directors of the said company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. 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 of the aforesaid Consolidated Financial Statement.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and The Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and



g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place: SURAT
Date: 25/11/2020

FOR, R J P & CO
Chartered Accountants

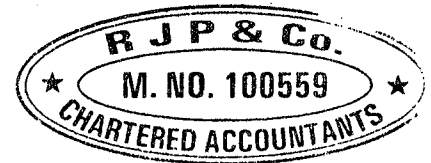

(Ashok M. Rajpara)

Partner

Membership No. 100559

FRN : 116124W

UDIN NO : 20100559AAAAHD2112



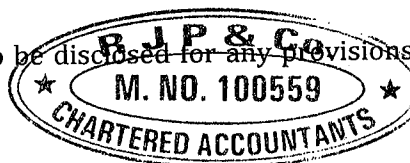
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure to the Independent Auditors' Report for the the year ended 31st March, 2020.

(Referred to in Paragraph-1 under "Report On Other Legal and Regulatory Requirements" section of our report of even date on the Consolidated financial statements of the company for the year ended on March 31, 2020.)

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed
3. The company hasn't granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and cess to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.



13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, R J P & CO

Chartered Accountants


(Ashok M. Rajpara)

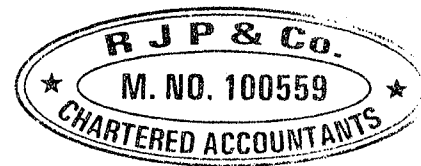
Partner

Membership No. 100559

FRN : 116124W

Place: SURAT

Date: 25/11/2020



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure to the Independent Auditors' Report for the year ended 31st March, 2020.

(Referred to in Paragraph-1 under "Report On Other Legal and Regulatory Requirements" section of our report of even date on the Consolidated financial statements of the company for the year ended on March 31, 2020.)

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 **INFINIUM PHARMACHEM PRIVATE LIMITED** ("The Company") (hereinafter referred to as 'The Holding Company'), its subsidiary (The Holding Company and its subsidiary company referred to as "The Group") comprising of the Consolidated Balance Sheet as at March 31, 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company as of and 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 ('ICAI'). 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 ICAI 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 ~~efficient and appropriate~~ sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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, R J P & CO

Chartered Accountants


(Ashok M. Rajpara)

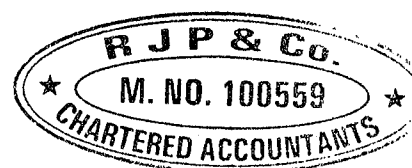
Partner

Membership No. 100559

FRN : 116124W

Place: SURAT

Date: 25/11/2020



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)
BALANCE SHEET AS ON 31/03/2020

PARTICULARS	NOTE	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
A. EQUITY AND LIABILITIES			
I. SHARE HOLDERS FUNDS			
(a) Share Capital	2	10166120.00	10166120.00
(b) Reserve & Surplus	3	32308053.11	22968422.44
(c) Money received against share warrants		0.00	0.00
2. MINORITY INTEREST	4	932167.81	0.00
3. NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	56617058.33	20894631.92
(b) Deffered Tax Liabilities(Net)		0.00	0.00
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provisions		0.00	0.00
4. CURRENT LIABILITIES			
(a) Short Term Borrowings	6	32021924.80	29257326.36
(b) Trade Payables	7	78395836.34	34789267.54
(c) Other Current Liabilities		0.00	0.00
(d) Short Term Provisions	8	14018847.58	3296172.00
TOTAL		224460007.97	121371940.26
B. ASSETS			
I. NON CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9	41553658.77	36302306.74
(ii) Intangible Assets		0.00	0.00
(iii) Capita Working Progress		0.00	0.00
(iv) Intangible Assets under development		0.00	0.00
(b) Non Current Investments		0.00	0.00
(c) Deffered Tax assets(Net)	10	493814.00	486623.00
(d) Long term Loans and Advances	11	641833.79	613675.44
(e) Other non Current Assets		0.00	0.00
2. CURRENT ASSETS			
(a) Current Investments	12	986340.99	0.00
(b) Inventories	13	69015582.05	40133311.00
(c) Trade Receivables	14	79341862.50	39522202.23
(d) Cash and Cash Equivalents	15	8584300.87	1183063.90
(e) Short Term Loans and Advances	16	23842615.00	3130757.95
(f) Other Current Assets		0.00	0.00
TOTAL		224460007.97	121371940.26

As per our report of even date.

For R J P & CO

Chartered Accountants



(Ashok Rajpara)

Partner

M. No. 100559

FRN : 116124W

Place : Surat

Date : 25/11/2020

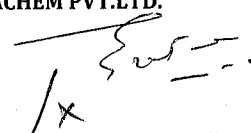
For INFINIUM PHARMACHEM PVT.LTD.



(Sanjay V Patel)

Director

DIN : 00370715



(Pravin B. Madhani)

Director

DIN : 00370791

Place : V V Nagar

Date : 25/11/2020



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)
STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2020

PARTICULARS	NOTE	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
I. REVENUE FROM OPERATIONS	17	388419013.67	181444173.70
II. OTHER INCOME	18	5744601.82	378913.41
III. TOTAL REVENUE(I+II)		394163615.49	181823087.11
IV. EXPENSES			
COST OF MATERIALS CONSUMED	19	283037149.20	147454492.52
PURCHASES OF TRADED GOODS		28742064.91	0.00
CHANGES IN INVENTORIES OF F.G. WIP & SIT	20	-10379117.05	-10758010.00
EMPLOYEE BENEFITS EXPENSE	21	20836510.30	11213614.80
FINANCIAL COST	22	12382796.33	5510529.50
DEPRECIATION AND AMORTIZATION EXPENSES		5810998.77	5331469.00
OTHER EXPENSES	23	41345463.39	17431443.57
TOTAL EXPENSES		381775865.85	176183539.39
V. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS AND TAX(III-IV)		12387749.64	5639547.72
VI. EXCEPTIONAL ITEMS		0.00	0.00
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		12387749.64	5639547.72
VIII. EXTRAORDINARY ITEMS		0.00	0.00
IX. PROFIT BEFORE TAX(VII-VIII)		12387749.64	5639547.72
X. TAX EXPENSE			
(1) Current Tax		3723150.88	1727357.00
(2) Deffered Tax (Liabilities)/Assets		7191.00	119415.00
(3) Income Tax - Prior Year Adj		-5878.00	6340.00
XI. PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS(VII-VIII)		8677667.76	4025265.72
XII. PROFIT(LOSS) FROM DISCONTINUING OPERATIONS		0.00	0.00
XIII. TAX EXPENSE OF DISCONTINUING OPERATIONS		0.00	0.00
XIV. PROFIT(LOSS) FROM DISCONTINUING OPERATIONS AFTER TAX(XII-XIII)		0.00	0.00
XV. MINORITY INTEREST		-661962.91	0.00
XV. PROFIT(LOSS) FOR THE PERIOD(XI+XIV)		9339630.67	4025265.72
XVI. EARNING PER EQUITY SHARE			
(1) Basic			
(2) Dilluted			

As per our report of even date attached.

For R J P & CO
Chartered Accountants

(Ashok Rajpara)
Partner

M. No. 100559

FRN : 116124W

Place : Surat

Date : 25/11/2020

For INFINIUM PHARMACHEM PVT.LTD.

(Sanjay V Patel)
Director

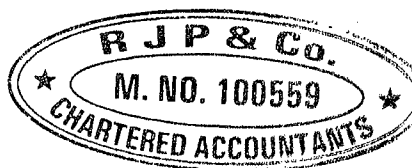
DIN : 00370715

(Pravin B. Madhani)
Director

DIN : 00370791

Place : V V Nagar

Date : 25/11/2020



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)

Statement On Significant Accounting Policies

BACKGROUND

Infinium Pharamchem Private Limited (the company) is a private company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its registered office is situated at 38, Sojitra GIDC, Sojitra, Dist : Anand - Gujarat, India. The Company is engaged in manufacturing and selling of Indian based Pharmaceutical Intermediates.

1.0 STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the Significant Accounting Policies adopted in the preparation of the Financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 BASIC FOR PREPARATION OF ACCOUNTS

The Standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013.

Current versus Non - Current Classification

All assets and liabilities have been classified as Current or Non Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 REVENUE RECOGNITION

- Sale and operating income includes sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude value added tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

1.4 FOREIGN CURRENCY TRANSACTIONS

Functional and Presentation Currency

The Financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency

Transactions and Balances

- (i) Transaction in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balance are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are with in the statement of Profit and Loss.
- (ii) In order to hedge exposure to foreign exchange risks arising from Export or Import foreign currency, bank borrowings and trade receivables, the Company may enter into forward contracts. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.
- (iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).
- (iv) Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the transaction.

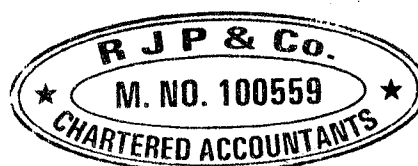
1.5 PROPERTY, PLANT AND EQUIPMENTS

TANGIBLE ASSETS

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

1.6 INTANGIBLE ASSETS

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)

1.7 IMPAIRMENT OF INVESTMENT

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.8 DEPRECIATION AND AMORISATION

Depreciation on the fixed assets is provided under written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life of 5 years.

1.9 INVENTORIES

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost

1.10 RECOVERABILITY OF TRADE RECEIVABLE

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.11 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

1.12 EMPLOYEE BENEFITS

Employee benefits obligations for wages, salaries, including non monetary benefits that's are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised and are measured at the amounts expected to be paid when liabilities are settled.

The Company pays provident fund contributions as per the regulations. The Company has no further payment obligations once the contributions have been paid. The contribution To provident fund are recognised as employee benefit expenses when they are due.

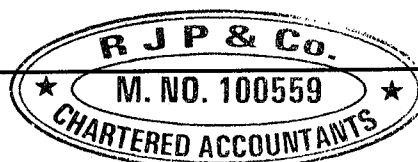
1.13 CENVAT / GST

CENVAT / GST Credit of Raw Materials and Other Consumables is accounted at the time of purchase and the same is being adjusted to the cost of Raw Materials and Other Consumables.

1.14 ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)

• Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

1.18 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.15 EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.16 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.17 STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Amendment to Ind AS 7 :

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statement to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

1.18 EVENTS OCCURRING AFTER THE REPORTING DATE

Adjusting events occurring after the balance sheet date are recognized in the financial statement. Material non adjusting events occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's Report.

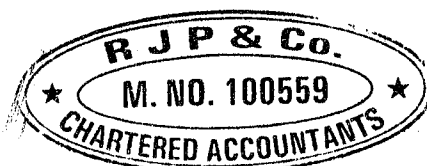
1.19 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statement.

PARTICULARS	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
NOTE : 2 SHARE CAPITAL		
Authorised Share Capital : 2000000 (Prev. Year 2000000) Equity Share of Rs. 10/- Each	20000000.00	20000000.00
Issued, Subscribed and Paid up Share Capital : 1016612 (Prev. Yr. 1016612) Equity Share of Rs. 10/- Each	10166120.00	10166120.00
TOTAL RS.	10166120.00	10166120.00

The reconciliation of the number of shares outstanding and the amount of sharecapital as at March 31, 2020 and March 31, 2019 is set out below :

Particulars	Equity Shares			
	As At 31 March 2020		As At 31 March 2019	
	Number	Amt Rs.	Number	Amt Rs.
Share O/standing at the beginning of the year	1016612	10166120.00	1016612	10166120.00
Shares Issued During The Year	0	0.00	0	0.00
Shares Bought Back during the Yr.	0	0.00	0	0.00
Share Outstanding at the end of the year	1016612	10166120.00	1016612	10166120.00



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Share holder of equity shares is entitled to one vote per share. The Company declared and pay dividends in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of the share holders in ensuing AGM.

During the year ended on 31 March 2020, there was NIL dividend recognised as distributions to equity share holders.

In the event of liquidation of the company, the holders of equity shares will be receiving any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company does not have any Holding or subsidiary company and hence there is no question of any shares of the company being held by its holding company, ultimate holding company and their subsidiaries/associates.

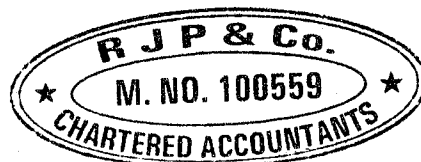
Details of Shareholders holding more than 5 % shares in the company :

Name of Share Holder	Equity Shares			
	As At 31 March 2020		As At 31 March 2019	
	No. Of Shares	% of Holding	No. Of Shares held	% of Holding
Pravinbhai B Madhani	190184	18.71	190184	18.71
Sanjaybhai V Patel	159800	15.72	159800	15.72
Bhadabhai K Madhani	149272	14.68	149272	14.68
Dakshaben S Patel	57300	5.64	57300	5.64
Varshaben P. Madhani	105324	10.36	105324	10.36
Mitesh L. Chikhaliya	68036	6.69	68036	6.69
Viththalbhai R. Chikhaliya	46722	4.60	46722	4.60
Bharatbhai Madhani	54266	5.34	54266	5.34
Lavjibhai Ramjibhai Chikhaliya	57052	5.61	57052	5.61

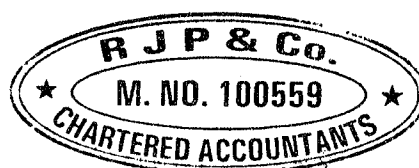
PARTICULARS	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
NOTE : 3 RESERVE & SURPLUS		
1. General Reserve		
Share Premium Account	7657650.00	7657650.00
2. Retained Earning		
Opening Balance of Profit & loss A/c	15310772.44	11285506.72
Profit & Loss Account-Current year	9339630.67	4025265.72
TOTAL RS.	32308053.11	22968422.44
NOTE : 4 MINORITY INTERST		
49 % Shares Held by Shanghai Wito fly Chemical Co. Ltd.	1594130.72	0.00
Current year's Share in Loss of Subsidiary Co.	-661962.91	0.00
TOTAL RS.	932167.81	0.00
NOTE : 5 LONG TERM BORROWINGS		
Secured Loans		
Bank Of Baroda- Car Loan Ecco-3920	115692.60	205212.00
Bank Of Baroda- Car Loan Zest	0.00	126466.20
Bank Of Baroda- Car Loan-3781	598927.00	0.00
Bank Of Baroda- Car Loan-3930	1274000.00	0.00
Bank Of Baroda- Car Loan-3671	1039252.00	0.00
Term Loan -Bank Of Baroda-2603	1629481.51	3518962.72
Term Loan - Bank Of Baroda -3175	5926461.00	7188990.00
	10583814.11	11039630.92

The details of security offered for loan term borrowing and current maturity of long term borrowing are set out below

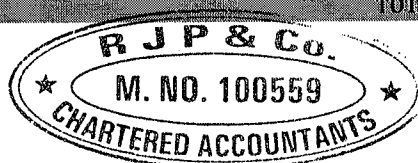
Description of Assets/Security	Security given to
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1924, admeasuring 500 sq.mtrs. Situated at Plot No. 29 GIDC, Sojitra, Dist : Anand.	Bank Of Baroda
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1924, admeasuring 500 sq.mtrs. Situated at Plot No. 30 GIDC, Sojitra, Dist : Anand.	Bank Of Baroda
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1936/P, admeasuring 685.90 sq.mtrs. Situated at Plot No. 38 GIDC, Sojitra, Dist : Anand.	Bank Of Baroda
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1937, admeasuring 709.65 sq.mtrs. Situated at Plot No. 39 GIDC, Sojitra, Dist : Anand.	Bank Of Baroda
Equitable Mortgage of Commercial Property Situated at C S No. 660 Plot No. K/111, CS No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mtrs, 2nd Floor, Sigma Prime, Near Sardat Patel Statue, V V Nagra, Dist : Anand	Bank Of Baroda



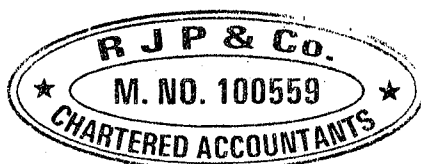
INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)		
Equitable Mortgage of Residential Property Situated at House No. 9 & 10, Shanti Nivas, Nihar Park Society, Karamsad VV Nagar Road, Dist Anand. In the joint name of Mr. Sanjay V Patel, Mr. Mitesh L Chikhaliya, Mr. Mignesh Chikhaliya, Piyush Chikhaliya,	Bank Of Baroda	
Car Loans are secured by hypothecation of vehicle acquired their agaist, which are repayable as per the maturity schedule.	Bank Of Baroda	
PARTICULARS	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
Unsecured Loans		
Bajaj Finance-U Loan	2506000.00	0.00
HDFC- Unsecured	4084051.90	0.00
IDFC Bank -U Loan	2496604.09	0.00
Kotak Bank -U Loan	3269687.00	0.00
RBL Bank-U Loan	3269412.00	0.00
Tata Capital-U Loan	2867695.00	0.00
Tata Capital Finance Service Ltd	3511479.00	0.00
From Directors		
As Per Attached List	8984642.33	3775000.00
From Share Holders		
As Per Attached List	15043672.90	6080001.00
TOTAL Rs.	56617058.33	20894631.92
NOTE : 6 SHORT TERM BORROWING		
Bank Of Baroda- CC A/C	32021924.80	29257326.36
TOTAL Rs.	32021924.80	29257326.36
Working capital loan from Bank of Baroda is secured by hypothecation of present and future stock of raw materials, stock-in-process, finished goods, book debt & receivable etc.		
Working capital loan from Bank of Baroda is secured by collateral security as per note no. 4		
NOTE : 7 TRADE PAYABLES		
Trade Payable : Acceptance	67940865.94	34789267.54
Advance Received From Customers	10454970.40	0.00
TOTAL Rs.	78395836.34	34789267.54
1. Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realised in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realisable		
2. The Company has not received information from the suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act,2006. Hence, disclosures, if any relating to amounts unpaid as at the balance shet date together with interest paid or payable as per the requirement under the said Act, have not been made.		
NOTE : 8 SHORT TERM PROVISIONS		
Director's Remuneration Payable	0.00	103701.00
PT Payable	50736.40	11230.00
Notice Fine Fund	9600.00	0.00
Unpaid GST	59856.78	36889.00
Unpaid Wages & Salary	2325445.00	508388.00
Unpaid PF	135798.00	89636.00
TDS On Salary	456193.00	108587.00
TDS Payable	1039662.00	140576.00
Provision For Income tax	3721078.00	1727357.00
Interest Accrued-Not Paid	446693.00	0.00
Unpaid Electricity	152083.00	134779.00
Creditors For Expenses	5621702.40	390029.00
Unpaid Profession Fees	0.00	45000.00
TOTAL Rs.	14018847.58	3296172.00
NOTE : 10 DEFERRED TAX ASSETS(NET)		
Opening Balance	486623.00	367208.00
DTA/(DTL) in Current Year	7191.00	119415.00
TOTAL Rs.	493814.00	486623.00
NOTE : 11 LONG TERM LOANS & ADVANCES		
Gujarat Gas Ltd - Deposit	240142.70	228630.00
MGVCL- Ele.Deposit	401691.09	385045.44
TOTAL Rs.	641833.79	613675.44
NOTE : 12 CURRENT INVESTMENTS		
A) Investment in Foreign Subsidiary Company		
Advance For Equity in Shanghai Tajilin Industrial Co. Ltd. - China	986340.99	0.00
TOTAL Rs.	986340.99	0.00



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)		
PARTICULARS	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
NOTE : 13 INVENTORIES (As Taken, Valued and Certified By Director)		
Raw Materials & Stores	35730765.00	17227611.00
Finished Goods	31539695.00	22905700.00
Stock Of Traded Goods	1745122.05	0.00
TOTAL Rs.	69015582.05	40133311.00
NOTE : 14 TRADE RECEIVABLES (Unsecured Considered Good)		
Receivable - For Not More than Six Months	78113738.40	38218018.23
Receivable - More Than Six Months	1228124.10	1304184.00
TOTAL Rs.	79341862.50	39522202.23
NOTE : 15 CASH & CASH EQUIVALENTS		
Bank Balances		
Balance With Banks In Current Account	7264181.32	130860.35
Deposit With Banks		
Fixed Deposit With Banks	605300.00	554531.00
Cash On Hand		
Cash On Hand	714819.55	497672.55
TOTAL Rs.	8584300.87	1183063.90
NOTE : 16 SHORT TERM LOANS & ADVANCES		
Advance Income Tax	2025000.00	925000.00
Bajaj Finance -TDS	6476.00	0.00
TDS Receivable	34873.00	6169.00
Prepaid Expenses	0.00	240655.00
VAT Credit	0.00	457676.00
Income Tax Refund Receivable	89670.00	89670.00
IGST Refund Receivable	13399684.64	181666.95
Refund - VAT	457676.00	0.00
GST Advance/ Adjustment	6531.50	0.00
ITC Claimed In Next Year	314721.55	0.00
Santram Gases-Deposit	22000.00	0.00
Tata Capital-TDS	46601.00	0.00
Trupatiben Patel-Loan	396358.00	0.00
TCS Receivable	23380.00	0.00
GST (ITC)	999034.00	1229921.00
Tax Receivables	92279.87	0.00
Advance Payment To Customers	5928329.44	0.00
TOTAL Rs.	23842615.00	3130757.95
NOTE : 17 REVENUE FROM OPERATIONS		
Sales	211577098.96	133981404.18
Sales -Export	154123533.39	39539065.24
Sales - SEZ	22718381.32	7923704.28
TOTAL Rs.	388419013.67	181444173.70
NOTE : 18 OTHER INCOME		
Interest From MGACL	18494.65	17783.00
Interest From Gujarat Gas Ltd	12791.70	7045.00
Exchange Rate Difference	757454.59	-425563.38
Duty Draw Back Account	834074.00	456857.00
Government Assistance	770633.00	0.00
Kasar - Vatav A/c	105761.88	25825.52
Insurance Claim Received	9326.00	0.00
Income on Duty Credit SC	22129.00	0.00
Meis Income	2953142.00	0.00
Weight Shortage Claim	0.00	412275.50
Interest on FD	315741.00	36858.00
Profit/(Loss) On Sale Of Vehicle	-54946.00	-152167.23
TOTAL Rs.	5744601.82	378913.41



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)		
PARTICULARS	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
NOTE : 19 COST OF MATERIALS CONSUMED		
Opening stock of Raw Materials & Stores	17227611.00	22886284.00
Add: Purchases	301540303.20	141795819.52
	318767914.20	164682103.52
Less: Closing stock of Raw Materials & Stores	35730765.00	17227611.00
TOTAL Rs.	283037149.20	147454492.52
NOTE : 20 CHANGES IN INVENTORIES OF F.G. WIP & SIT		
Inventories at the end of the Year:		
Finished Goods	31539695.00	22905700.00
Stock Of Traded Goods	1745122.05	0.00
Work-in-progress	0.00	0.00
Less :		
Inventors at the beginning of the year:		
Finished Goods	22905700.00	9698690.00
Work-in-progress	0.00	2449000.00
NET(INCREASE)/DECREASE	10379117.05	10758010.00
NOTE : 21 EMPLOYEE BENEFITS EXPENSES		
Labour Wages Expenses	2519499.00	2096391.00
Salary To Staff	8171553.30	4231991.00
Staff Arrears	308808.00	0.00
Directors' Remuneration	3694503.00	2549589.00
Canteen Expenses	541936.00	292418.00
Tea & Refreshment Expenses	163614.00	156786.80
Leave Encashment	594160.00	408441.00
Bonus Expenses	854859.00	648078.00
Apprentice Expenses	42710.00	0.00
Staff Welfare	63750.00	56250.00
Provident fund Expenses	778111.00	529125.00
Gratuity Expenses	1167633.00	244545.00
Staff Incentive	1935374.00	0.00
TOTAL Rs.	20836510.30	11213614.80
NOTE : 22 FINANCIAL COST		
Bank Charges & Commission	2858625.50	545203.82
Bank CC Interest Expenses	4184087.40	3170820.60
Interest and Late Fees On Taxes	804.44	9437.08
Interest on TDS	14530.00	0.00
Interest on Unsecured Loan	1942572.00	0.00
Unsecured Loan Interest	2098272.99	0.00
Interest On Term Loan	1283904.00	1785068.00
TOTAL Rs.	12382796.33	5510529.50
NOTE : 23 OTHER EXPENSES		
Advertisement Expenses	88696.02	141816.58
Audit Fees (See Note No. 23)	42500.00	35000.00
AMC Service Charges	21000.00	0.00
Bad Debts	88187.00	0.00
Building Repairing Expenses	266365.00	857367.39
Calibration Expenses	59791.00	22600.00
Clearing & Forwarding Expenses	4713949.72	2426446.08
Commission Expenses	15559722.96	555787.30
Computer Expenses	94193.55	49055.66
Consumable Stores	1344951.37	1161564.12
Custom & Excise Expenses	0.00	146263.80
Conveyance Expenses	59959.00	0.00
Discount Expenses	13658.52	0.00
Donation Expenses	244805.00	26000.00
Donation Expenses- Political	2000000.00	0.00
ECGC Cover Expenses	76471.00	0.00
Electrical Expenses	243802.16	302516.36
Electrical Power Charges	1686764.00	1238750.00
Factory Expenses	240484.00	211823.48



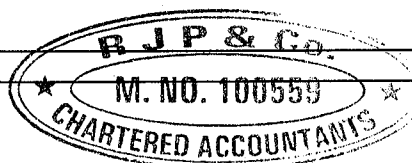
INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)		
PARTICULARS	2019-2020 AMOUNT RS.	2018-2019 AMOUNT RS.
NOTE : 23 Cont...		
Fire Wood /LDO Expenses	375527.00	420661.22
Freight Charges(Inward)	912769.00	574223.46
Freight Charges(Outward)	492111.00	1005787.43
GIDC Expenses	201451.00	45090.00
Gas Expenses	936958.14	290603.00
GPCB Expenses	75000.00	0.00
Gardening Expenses	326959.00	153860.00
Medical Expenses	18109.00	15531.60
Hospitality Expenses	94312.68	20212.00
Import of Service	628032.56	0.00
Insurance Expenses	1105497.30	559986.36
ISO Inspection Charges	0.00	20000.00
Job Work Charges	13000.00	0.00
Lab Chemicals Expenses	139282.32	0.00
Laboratory Expenses	551917.85	259136.70
Loss on Duty Script	35511.10	0.00
Machinery Repairing Expenses	984723.76	224828.68
Membership Fees	123710.00	223999.00
Mics. Expenses	18108.00	19060.96
Mobile & Telephone Expenses	107246.54	143363.00
Office Expenses	94466.00	37377.00
Packing & Forwarding Expenses	17716.25	2135.96
Petrol & Conveyance Expenses	423587.00	387497.00
Postage & Courier Expenses	142230.64	90268.80
Professional Fees	636419.90	883682.31
Reparing & Service Expenses	360597.06	149222.00
Safety Instruments Expenses	78266.14	30209.40
Sales Promotion Expenses	1504740.80	12790.00
Security Services	172323.00	182000.00
Stamping Expenses	381440.00	19860.00
Duties & Taxes	40855.30	69265.00
Seminar Expenses	6490.00	27420.00
Rate Difference	37195.96	0.00
Uniform Expenses	58208.10	58544.74
Stationery & Printing Expenses	316054.02	821799.08
Travelling Expenses	1460281.27	848178.28
Vehicle Expenses	139836.00	176569.42
Water Charges	113873.00	56260.00
Waste Managemant Charges	43028.40	0.00
ROC Expenses	22500.00	0.00
Royalty Fees	720000.00	720000.00
Laundry Expenses	209828.00	180510.00
Exhibition and Stall Charges	380000.00	1526520.40
TOTAL Rs.	41345463.39	17431443.57

NOTE : 24 DETAILS OF PAYMENT MADE TO AUDITOR

Particulars	2019-2020	2018-2019
For Statutory Audit Fees	42500.00	35000.00
For Taxation Matters	5000.00	5000.00
For Other Services	19000.00	19750.00

NOTE : 25 EARNING PER SHARE FROM CONTINUING OPERATIONS

Particulars	2019-2020	2018-2019
Net Profit After Tax attributable to Shareholders (Rs. In Lakhs)	93.40	40.25
Weighted Avarage Number of Equity Shares at the end of the year	1016612	1016612
Nominal Value Of Share	10	10
Basic Earnings Per Share	9.19	3.96
Diluted Earnings Per Share	9.19	3.96



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)
NOTE : 26 SEGMENT REPORTING

(a) The Company operates mainly in manufacturing of Iodine based Pharmaceutical Intermediates. All other activities are incidental thereto and integrated, which have similar risk and return, accordingly, there are no separate reportable segment as far as primary segment is concerned.

(Rs. In Lakhs)		
(b) Analysis by Geographical Segment		
Particulars	2019-2020	2018-2019
Domestic Sales	2342.95	1419.15
Export Sales	1541.24	395.29

NOTE : 27 DIRECTORS REMUNERATION

The company has paid remuneration to the directors as under

(Rs. In Lakhs)		
Name Of the Director	2019-2020	2018-2019
Sanjay Vitthalbhai Patel	1231501.00	849863.00
Pravinbhai Bhadabhai Madhani	1231501.00	849863.00
Mitesh Chikhaliya	1231501.00	849863.00

NOTE : 28 FOREIGN EXCHANGE EARNING AND OUTSTANDING

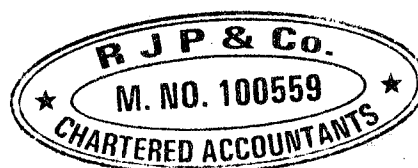
(Rs. In Lakhs)		
Particulars	2019-2020	2018-2019
Foreign Exchange Earning	1541.24	395.29
Foreign Exchange Out Going	2194.87	972.75

NOTE : 29 RELATED PARTY DISCLOSURES
(a) Related Party and their Relationship

Name Of the Party	Relationship
Sanjay Vitthalbhai Patel	Director
Pravinbhai Bhadabhai Madhani	Director
Mitesh Chikhaliya	Director
Shanghai Tajilin Industrial Co. Ltd.	Subsidiary Company
Shanghai Witofly Chemical Co. Ltd.	Promoters Of Subsidiary Company
Bhadabhai K Madhani	Relative Of Key Managerial Personnel
Daksha S Patel	Relative Of Key Managerial Personnel
Krupa M. Chikhaliya	Relative Of Key Managerial Personnel
Lavjibhai R Chikhaliya	Relative Of Key Managerial Personnel
Manjulaben V. Chikhaliya	Relative Of Key Managerial Personnel
Piyush V. Chikhaliya	Relative Of Key Managerial Personnel
Shardaben L Chikhaliya	Relative Of Key Managerial Personnel
Urvishaben P Chikhaliya	Relative Of Key Managerial Personnel
Varshaben P Madhani	Relative Of Key Managerial Personnel
Viththalbhai R Chikhaliya	Relative Of Key Managerial Personnel

(b) Transaction with Related Parties

Name Of the Party	Nature Of Transaction	2019-2020	2018-2019
Sanjay Vitthalbhai Patel	Remuneration	1231501.00	849863.00
Pravinbhai Bhadabhai Madhani	Remuneration	1231501.00	849863.00
Mitesh Chikhaliya	Remuneration	1231501.00	849863.00
Shanghai Tajilin Industrial Co. Ltd.	Sales	26914144.00	0.00
Shanghai Tajilin Industrial Co. Ltd.	Investment	2645538.00	0.00
Shanghai Witofly Chemical Co. Ltd.	Sales	6452865.00	0.00
Sanjay Vitthalbhai Patel	Interest On Loan	295505.00	0.00
Pravinbhai Bhadabhai Madhani	Interest On Loan	276840.00	0.00
Mitesh Chikhaliya	Interest On Loan	160589.00	0.00
Bhadabhai K Madhani	Interest On Loan	214185.00	0.00
Daksha S Patel	Interest On Loan	85183.00	0.00
Krupa M. Chikhaliya	Interest On Loan	60164.00	0.00
Lavjibhai R Chikhaliya	Interest On Loan	146827.00	0.00
Manjulaben V. Chikhaliya	Interest On Loan	39517.00	0.00
Piyush V. Chikhaliya	Interest On Loan	126650.00	0.00
Shardaben L Chikhaliya	Interest On Loan	67791.00	0.00
Urvishaben P Chikhaliya	Interest On Loan	90115.00	0.00
Varshaben P Madhani	Interest On Loan	148339.00	0.00
Viththalbhai R Chikhaliya	Interest On Loan	151463.00	0.00



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)
(c) Outstanding Balance with Related Parties

Name Of the Party	2019-2020	2018-2019
Sanjay Vaththalbhai Patel	3729907.00 Cr	1782855.00 Cr
Pravinbhai Bhadabhai Madhani	3063992.00 Cr	1867257.00 Cr
Mitesh Chikhaliya	3099696.00 Cr	228589.00 Cr
Shanghai Tajilin Industrial Co. Ltd.	19838224.00 Dr	0.00
Shanghai Witofly Chemical Co. Ltd.	2565000.00 Dr	0.00
Bhadabhai K Madhani	571457.00 Cr	0.00
Daksha S Patel	1176665.00 Cr	600000.00 Cr
Krupa M. Chikhaliya	554148.00 Cr	500000.00 Cr
Lavjibhai R Chikhaliya	2232144.00 Cr	600000.00 Cr
Manjulaben V. Chikhaliya	335565.00 Cr	100000.00 Cr
Piyush V. Chikhaliya	2838985.00 Cr	250000.00 Cr
Shardaben L Chikhaliya	611012.00 Cr	250000.00 Cr
Urvishaben P Chikhaliya	731103.00 Cr	350000.00 Cr
Varshaben P Madhani	1533505.00 Cr	800000.00 Cr
Viththalbhai R Chikhaliya	2186317.00 Cr	850000.00 Cr

NOTE : 30 SUBSIDIARIES & JOINT VENTURE

Subsidiaries are all entities that are controlled by the company, Control exist when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affects those returns through power over the entity. In accessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the subsidiary are included in these consolidated financial statement from the date that control commences until the date that control ceases. The Group combines the financial statements of the parents and subsidiary line by line adding together like items of assets, liabilities, income and expenses.

Details of subsidiaries and joint venture with respective holding thereof

a) List of subsidiaries and Joint Venture companies which are included in the consolidation and the Company's effective holding therein are as under

Name Of Company	Ownership in % either directly or through Subsidiaries		Country of Incorporation
	2019-20	2018-19	
a) Subsidiary			
i. Shanghai Tajilin Indsutrial Co. Ltd	51.00	0.00	China

NOTE : 31 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base and to sustain future development of the business. Management monitors the return on capital.

For R J P & CO

Chartered Accountants


(Ashok Rajpara)
Partner

M. No. 100559


FRN : 116124W

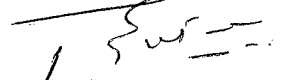
Place : Surat

Date : 25/11/2020

UDIN NO :

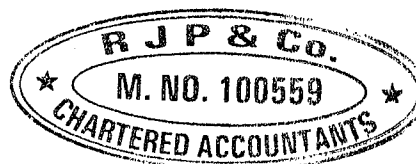
For INFINIUM PHARMACHEM PVT.LTD.


(Sanjay V Patel)
Director
DIN : 00370715


(Pravin B. Madhani)
Director
DIN : 00370791

Place : V V Nagar

Date : 25/11/2020



INFINIUM PHARMACHEM PRIVATE LIMITED (Consolidated Financial Statement)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particular	For the Year ended 31/03/2020	For the Year ended 31/03/2019
A Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	12,387,749.64	5,639,547.72
Adjustments for :		
Depreciation and Amortization	5,810,998.77	5,331,469.00
Other Adjustment of non cash items		
Minority Interest	661,962.91	
Operating Profit before working capital changes	18,860,711.32	10,971,016.72
Working capital changes :		
Increase / (Decrease) in Short Term Borrowings	2,764,598.44	5,600,781.42
Increase / (Decrease) in other Current Liabilities	-	-
Increase / (Decrease) in Trade Payable	43,606,568.80	18,264,568.67
Increase / (Decrease) in Short term Provision	10,722,675.58	(1,509,909.98)
Increase / (Decrease) in Long term Borrowing	35,722,426.41	(2,620,316.70)
Increase / (Decrease) in Inventories	(28,882,271.05)	(5,099,337.00)
Increase / (Decrease) in Trade receivables	(39,819,660.27)	(21,496,075.96)
Increase / (Decrease) in other Current Assets	(20,711,857.05)	805,251.42
Increase / (Decrease) in Current Investmnet	(986,340.99)	-
Increase / (Decrease) in Long term Loans & Advances	(28,158.35)	(244,635.00)
Cash generated from Operating Activities	21,248,692.84	4,671,343.59
Income Tax paid	3,717,272.88	1,733,697.00
Net Cash generated from Operating Activities	17,531,419.96	2,937,646.59
B Cash Flow from Investing Activities		
Purchase of Tangible Fixed Assets (Gross)	(11,062,350.80)	(2,870,026.33)
Purchase of Intangible Fixed Assets (Gross)	-	-
Minority Interest	932,167.81	
Net Cash used in Investing Activities	(10,130,182.99)	(2,870,026.33)
C Cash Flow from Financing Activities		
Proceeds from Issuing share	-	-
Net Cash used in Financing Activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	7,401,236.97	67,620.26
Cash and cash equivalents at the beginning of the year	1,183,063.90	1,115,443.64
Cash and cash equivalents at the end of the year	8,584,300.87	1,183,063.90

As per our report of even date

For R J P & CO
Chartered Accountants

For INFINIUM PHARMACHEM PVT.LTD.

(Ashok Rajpara)
Partner
M. No. 100559
FRN : 116124W
Place : Surat
Date : 25/11/2020
UDIN NO :

(Sanjay V Patel)
Director
DIN : 00370715

(Pravin B. Madhani)
Director
DIN : 00370791

Place : V V Nagar
Date : 25/11/2020

