



**Infinium
Pharmachem
Ltd. Ltd.**

FDA & ISO 9001 : 2015 Certified Manufacturing Co.

Corporate Office Address :
Suite # 205, Sigma Prime, 2nd Floor, Nr. Sardar Patel Statue
Vallabh Vidhyanagar, Dist. Anand-388120, Gujarat, India
info@infiniumpharmachem.com, infinium_11@yahoo.com
+91-2692-238849, 238850, 297446
www.infiniumpharmachem.com

R.O. & Factory Address :
Plot No. 37-38-39, GIDC Sojitra, Dist. Anand-387240,
Gujarat, India Tel/fax : +91-2697-234987, 295000
CIN NO : U24231GJ2003PLC043218

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 18th Board's Report of Infinium Pharmachem Limited ('the Company') for the year ended on March 31, 2022 ('period under review').

1. Financial Summary of the Company

| Particulars | (Rs.in Thousand) | |
|-----------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2021 | For the year ended March 31, 2022 |
| Revenue from Operations | 545579.13 | 740377.23 |
| Other Income | 6226.40 | 9254.89 |
| Total Income | 551805.52 | 749632.12 |
| Less: Expenses | 514220.73 | 675578.04 |
| Profit / (Loss) Before Tax | 37584.79 | 74054.08 |
| Less: Tax Expenses | 10390.47 | 19019.83 |
| Profit / (Loss) After Tax | 27194.32 | 55034.25 |

2. State of the Company's affairs

During the period under review, the Net Revenue from Operations of your Company increased from Rs. 55,18,05,520/- (Rupees Fifty Five Crores Eighteen Lakhs Five Thousand Five Hundred Twenty Only) to Rs. 74,96,32,120/- (Rupees Seventy Four Crores Ninety Six Lakhs Thirty Two Thousand One Hundred and Twenty Only).

The Company's Profit After Tax stood from Rs. 2,71,94,320/- (Rupees Two Crores Seventy One Lakhs Ninety Four Thousand Three Hundred Twenty Only) to Rs. 5,50,34,250/- (Rupees Five Crores Fifty Lakhs Thirty Four Thousand Two Hundred Fifty Only) as compared to Previous Year.

3. Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

4. Dividend

The Directors have not recommended any Dividend during the year under review due to conservation of profits and continued investment in the business.

5. Change in the nature of Business

There has been no change in the nature of Business of the Company during the year under review.



6. Material Changes and commitments affecting the Financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company since the close of Financial Year i.e. since March 31, 2022 to the date of this report.

7. Share Capital

The Authorised Share Capital of the Company as on March 31, 2022 is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each and the Paid-up Equity Share Capital of the Company as on March 31, 2022 is Rs. 1,01,66,120/- (Rupees One Crore One Lakh Sixty Six Thousand One Hundred and Twenty Only) consisting of 10,16,612 (Ten Lakhs Sixteen Thousand Six Hundred and Twelve) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

Further, there is no change in the Capital structure of the Company during the year under review.

However, the Authorised Share Capital of the increased from Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each during the FY 2022-23.

8. Subsidiary / Joint Ventures and Associates Companies

The Company has a Foreign Joint Venture Subsidiary (JV Company) in the name of 'Shanghai Tajilin Industrial Co. Ltd' incorporated on March 27, 2019 in the People's Republic of China, having Company No. 91310000MA1HR2TG2B. The main business of the JV Company is of International Trade of Chemicals, Pharmaceuticals and other products mainly between but not limited to India and China.

The Company holds 51% (Fifty One Per Cent) Equity stake in the JV Company. Details of Joint Ventures are mentioned in Annexure A (Form AOC-1) annexed to this report.

The Company holds 51% (Fifty One Per Cent) Equity stake in Infinium Green Energy Private Limited, Subsidiary Company of the Company incorporated on June 06, 2022.

9. Statutory Auditor & Audit Report

During the period under review, R J P & Co. resigned from the office of the Statutory Auditor of the Company due to dissolution of their partnership firm w.e.f. May 20, 2022.

The Company at its Extra-ordinary General Meeting held on June 15, 2022 appointed Ashok Rajpara & Co., (FRN 153195W) Chartered Accountants, Surat, to conduct Statutory Audit of the Company for the financial year ending on March 31, 2022.

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.

10. Reporting of fraud, comments by board on every qualification, reservation, adverse remark or disclaimer

There are no qualification, reservation or adverse remark or disclaimer in Auditors Report. Therefore, the Board have not commented on the same.



11. Details of Directors or Key Managerial Personnel

There has been no change in the constitution of Board of Directors during the year under review i.e. the structure of the Board remains the same.

12. Deposits

The Company has not invited / accepted any deposits from the public during the year under review.

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**(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, 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 utilising alternate sources of energy; | Nil |
| (iii) | The capital investment on energy conservation equipments; | Nil |

(B) Technology Absorption:

| | | |
|-------|---|-----|
| (i) | The efforts made towards technology absorption; | Nil |
| (ii) | The benefits derived like product improvement, cost reduction, product development or import substitution; | Nil |
| (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year); | Nil |
| (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:

| | (Amount in INR) |
|---------------------------|-----------------|
| Foreign Exchange Earnings | 22,04,47,650 |
| Foreign Exchange Outgo | 28,03,18,810 |

14. Extract of Annual Return

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company shall be placed on the website of the Company.

Link for the same is <https://infiniumpharmachem.com/>.



15. Particulars of Contracts or Arrangements Made With Related Parties

During the period under review, there was no contract or arrangements made with the related parties as defined under Section 188 of the Companies Act, 2013. However, Company has made commercial transaction with its associate concern (common directors) and Foreign Joint Venture on arm's length basis. Details of same are mentioned in Annexure B (Form AOC-2) annexed to this report.

16. Business Risk Management

In today's economic environment, Risk Management is a very important part of the 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 certain risks 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.

17. Corporate Social Responsibility

The provisions of Section 135(1) of the Act are not applicable to the Company. Therefore, the Company is not required to formulate policy on Corporate Social Responsibility as well as constitute Corporate Social Responsibility Committee.

18. Number of meetings of the Board

A total of 8 (Eight) Board Meetings were held during the Financial Year ended March 31, 2022. The maximum gap between any two Board Meetings was less than one 120 days.

| Sr. No. | Date of Board Meeting | No. of Directors Present |
|---------|-----------------------|--------------------------|
| 1. | 15-06-2021 | 3 |
| 2. | 15-07-2021 | 3 |
| 3. | 31-07-2021 | 3 |
| 4. | 01-09-2021 | 3 |
| 5. | 29-11-2021 | 3 |
| 6. | 10-01-2022 | 2 |
| 7. | 15-02-2022 | 2 |
| 8. | 16-03-2022 | 2 |

19. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2022, the applicable accounting standards had been followed and there are no material departures from the same;
- 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 for the Financial Year ended on March 31, 2022 and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Company being Unlisted, sub clause (e) of section 134(3) of the Act pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) 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.

20. Declaration by Independent Directors

The provisions of Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 are not applicable to the Company. Therefore, the Company has not appointed Independent Directors and no declaration has been obtained.

21. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters

The provisions pertaining to constitution of Nomination and Remuneration Committee and Stakeholders Relationship Committee are not applicable to the Company. Hence, the company has not constituted the aforesaid committees.

22. Particulars of loans, guarantees or investments under section 186

The Company has not granted any loans or given any guarantees nor made any investments during the period under review.

However, the Company has Joint Venture in the name and style of Shanghai Tajilin Industrial Co. Ltd. Since 2019.

The Company invested in equity stake of Infinium Green Energy Private Limited after the end of Financial Year i.e. in the Financial Year 2022-23.

23. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

24. Adequacy of internal financial controls with reference to the Financial Statements.

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations.

25. Maintenance of Cost Records:

The provisions of Section 148(1) of the Companies Act, 2013 with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

The Board of Directors appointed M/s. B R S & Associates, Cost & Management Accountants as Cost Auditors for conducting audit of the cost records maintained by the Company for the Financial Year 2021-22.

26. Particulars of Employee

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



27. Details of Applications Made or Proceeding Pending, If Any Under The Insolvency And Bankruptcy Code, 2016:

During the period under review, no application has been made nor is any application pending by / against the Company under the Insolvency and Bankruptcy Code, 2016.

28. 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:

During the period under review, there was no instance of onetime settlement with any Bank / Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks / Financial Institutions is not applicable to the Company.

29. Compliance with the Secretarial Standards

During the period under review, the Company has complied Secretarial Standards-1 (SS-1) and Secretarial Standards-2 (SS-2) issued by the Institute of Company Secretaries of India.

30. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees. The Company has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year under review, no complaint was received by the Company.

31. Acknowledgment

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the customers, employees, banks, Government authorities, vendors and members during the year under review.



For and on behalf of the Board of Directors
Of Infinium Pharmachem Limited

Mitesh Chikhaliya

Mitesh Chikhaliya
Director
DIN: 03342934

Sanjaykumar Patel

Sanjaykumar Patel
Director
DIN: 00370715

Date : September 20, 2022
Place : Anand

Annexure A

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.) – N.A.

| Sr. No. | Particulars | |
|---------|--|--|
| 1. | Name of the subsidiary | |
| 2. | The date since when subsidiary was acquired | |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | |
| 5. | Share capital | |
| 6. | Reserves and surplus | |
| 7. | Total assets | |
| 8. | Total Liabilities | |
| 9. | Investments | |
| 10. | Turnover | |
| 11. | Profit before taxation | |
| 12. | Provision for taxation | |
| 13. | Profit after taxation | |
| 14. | Proposed Dividend | |
| 15. | Extent of shareholding (in percentage) | |

1) Names of subsidiaries which are yet to commence operations – NA

2) Names of subsidiaries which have been liquidated or sold during the year - NA



Part B - Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in INR)

| Name of Associates or Joint Ventures | Name 1 Shanghai Tajilin Industrial Co. Ltd. (Joint Venture) | Name 2 | Name 3 |
|--|--|--------|--------|
| 1. Latest audited Balance Sheet Date | 31-03-2022 | | |
| 2. Date on which the Associate or Joint Venture was associated or acquired | 27-03-2019 | | |
| 3. Shares of Associate or Joint Ventures held by the company on the year end | | | |
| No. | - | | |
| Amount of Investment in Associates or Joint Venture | 2645540.00 | | |
| Extent of Holding (in percentage) | 51% | | |
| 4. Description of how there is significant influence | - | | |
| 5. Reason why the associate/joint venture is not consolidated | - | | |
| 6. Networth attributable to shareholding as per latest audited Balance Sheet | 8527651.91 | | |
| 7. Profit or Loss for the year | | | |
| i. Considered in Consolidation | 12745643.20 | | |
| ii. Not Considered in Consolidation | 0.00 | | |

- 1) Names of subsidiaries which are yet to commence operations – Infinium Green Energy Private Limited
2) Names of subsidiaries which have been liquidated or sold during the year – NA

Place: Anand
Date: September 20, 2022



For and on behalf of the Board of Directors
of Infinium Pharmachem Limited

Sanjaykumar Patel
Director
DIN 00370715

Mitesh Chikhaliya
Director
DIN 03342934

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements not at arm's length basis

| Sr No | Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/trans actions | Duration of the contracts/ar rangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangement s or transactions | Date of approval by the Board | Amount paid as advance s, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|-------|---|--|---|--|---|-------------------------------|-----------------------------------|---|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| | | | | | | | | |

N.A.



2. Details of material contracts or arrangement or transactions at arm's length basis

| Sr No | Name(s) of the related party and nature of relationship | Nature of contracts/arrangements/transactions | Duration of the contracts/arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|-------|---|---|---|---|---|----------------------------------|
| (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| 1. | Infinium Private Limited Associate Concern (Common Directors) | Purchase (Rs. 337160760.00) | - | As per the Invoices | - | N.A. |
| 2. | Shanghai Tajilin Industrial Co. Ltd. (Joint Venture Company) | Sales (Rs. 115974010.00) | - | As per the Invoices | - | N.A. |

For and on behalf of the Board of Directors
of Infinium Pharmachem Limited



[Signature]
Sanjaykumar Patel
Director

DIN 00370715

[Signature]
Mitesh Chikhaliya
Director

DIN 03342934

Place: Anand
Date: September 20, 2022

Annual Report

INFINIUM PHARMACHEM LIMITED

Formally Known as Infinium Pharamachem Private Limited

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

Financial Year : 2021-2022



AUDITED BY :

ASHOK RAJPARA & CO

CHARTERED ACCOUNTANTS

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

INFINIUM PHARMACHEM LIMITED.

Formally known as INFINIUM PHARMACHEM PRIVATE LIMITED

CIN No. U24231GJ2003PLC043218

Report on the Standalone financial Statements

We have audited the accompanying Standalone financial Statements of **INFINIUM PHARMACHEM LIMITED** formally known as Infinium Parmachem Private Limited ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement and 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 Standalone financial Statements

The 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 Standalone financial Statements that give a true and fair view of the financial position, financial performance 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, 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 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 Standalone financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial Statements, Management and Board of Directors are 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 the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

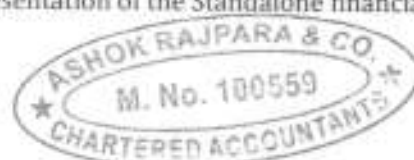
Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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 Standalone financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Standalone financial Statements, whether due to fraud or error. In making those risk assessment, the auditor consider internal financial control relevant to the company's preparation of standalone 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 Company's Directors, as well as evaluating the overall presentation of the Standalone financial Statements.



We also:

- Identify and assess the risks of material misstatement of the Standalone 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement 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 in the Standalone financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concerns 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concerns.
- Evaluate the overall presentations, structure and content of the Standalone financial Statements, including the disclosures, and whether the Standalone financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit finding, 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 the most significance in the audit of the Standalone 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

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



Key Audit Matters

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

Accuracy and completeness of related party transactions (As described in Note No. of the financial statement)

The Key Audit Matter

Identification and disclosures of Related Parties (as described in Note No.34 of the standalone financial statements)

The company has related party transactions which include, sales/purchase of goods/services to its joint venture and associate concerns and other related parties.

Identification and disclosure of related parties was significant area of focus and hence considered it as a Key Audit Matter.

How the matter was addressed in our audit

Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.

Obtained a list of related parties and company's policies and procedures in respect of related parties and we identified accuracy and completeness of the said related party transactions as a key audit matter due to significance of related party transactions risk of transactions entered not transacted on an arm length basis.

Read approval of board meeting regarding company's assessment of related party transactions being in the ordinary course of business at arm's length.

Agreed the related party information disclosed Standalone financial Statements with the verifying of statutory information books and other records and documents during the course of audit.

Report on Other Legal and Regulatory Requirements

1 As required by the companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 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 purpose of our audit;
- b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid Standalone financial Statements comply with the Ind AS specified under Section 133 of the Act;



- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial control with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid /provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Standalone financial Statements to the Standalone financial Statements;
- ii) The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company did not have made any provision for foreseeable losses on derivative contracts to the Standalone financial Statements;

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;

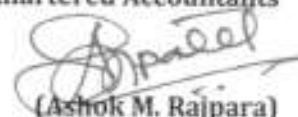
In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

In the case of the Cash Flow Statement, of the cash flows statement and statement of changes in equity for the year ended on that date.

Place: SURAT
Date: 20/09/2022



FOR, ASHOK RAJPARA & CO
Chartered Accountants


(Ashok M. Rajpara)

Proprietor

Membership No. 100559

FRN : 153195W

UDIN : 22100559AVURUD2203

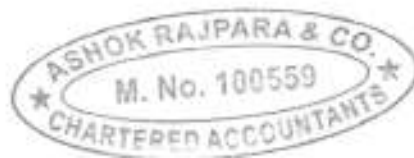
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure to the Independent Auditors' Report for the the year ended 31st March, 2022.

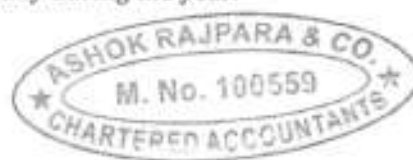
(Referred to in Paragraph-1 under "Report On Other Legal and Regulatory Requirements" section of our report of even date on the Standalone financial Statements of the company for the year ended on March 31, 2022.)

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) 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 Standalone financial statement 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 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 rule made thereunder.
2.
 - (a) The inventory has been physical verified by the management during the year. In our opinion, the frequency of verification is reasonable and procedures and coverage followed by the management were appropriate. No discrepancies were noticed on verification between book record and physical stocks that were 10 % or more in aggregate for each class of inventory.
 - (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured to the company, firm, LLPs, or any other parties during the year. The company hasn't granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
4. 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 given any loans, or provided any guarantee or security as specified under section 185 & 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in relation to loans given and investment made.



5. The company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3(v) of the Order is not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of drugs and pharmaceuticals, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
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, gst, and cess to the appropriate authorities though there has been a slight delay in a few cases.
- (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. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. (a) 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 defaulted in the repayment of loans or borrowings or payment of interest thereon to lenders.
- (b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any other government authority.
- (c) The company has taken term loans during the year from the banks for expansion and it is utilized for the same purpose. In our opinion there is no any diversification of utilization of fund.
- (d) On an overall examination of the financial statements of the Company, fund raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries JV or associates companies.
10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order not applicable.
11. (a) Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the the Companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and upto the date of this report.
- (c) No any whistle blower complaints received by the Company during the year.



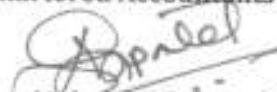
12. Company is not a Nidhi Company hence clause (xii) of Order is not applicable.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone financial Statements etc. as required by the applicable accounting standards
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion the Company hasn't entered into any non-cash transactions with directors or persons connected with him. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. During the year R J P & Co, Partnership Firm of chartered accountant has give resignation from the statutory auditor of the Company due to dissolution of the said firm.
19. On the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.



Place: SURAT
Date : 20/09/2022

FOR, ASHOK RAJPARA & CO

Chartered Accountants


(Ashok M. Rajpara)

Proprietor

Membership No. 100559

FRN : 153195W

UDIN : 22100559AVURUD2203

ANNEXURE - B TO THE AUDITORS' REPORT

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 LIMITED** Formally known as **INFINIUM PHARMACHEM PRIVATE LIMITED** ("The Company") as of 31 March 2022 in conjunction with our audit of the Standalone 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 ('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 Standalone financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 Standalone 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: SURAT
Date : 20/09/2022

FOR, ASHOK RAJPARA & CO
Chartered Accountants

A handwritten signature in black ink, appearing to read "Ashok M. Rajpara".
(Ashok M. Rajpara)

Proprietor
Membership No. 100559
FRN : 153195W

UDIN : 22100559AVURUD2203

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)
(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)
BALANCE SHEET AS ON 31/03/2022

| PARTICULARS | NOTE | (Rs. In Thousand) | |
|--|------|-------------------------|-------------------------|
| | | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. |
| A. ASSETS | | | |
| 1. NON CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 2 | 37429.80 | 42492.10 |
| (b) Intangible Assets | | 0.00 | 0.00 |
| (c) Capital Work in Progress | 3 | 84795.21 | 38598.02 |
| (d) Intangible Assets under development | | 0.00 | 0.00 |
| (e) Non Current Investments | 4 | 2645.54 | 2645.54 |
| (f) Deferred Tax assets(Net) | 5 | 673.79 | 570.34 |
| (g) Long term Loans and Advances | 6 | 1141.51 | 684.95 |
| (h) Other Assets | 7 | 24548.01 | 0.00 |
| Total Non Current Assets | | 151233.85 | 84990.95 |
| 2. CURRENT ASSETS | | | |
| (a) Inventories | 8 | 142271.21 | 86669.54 |
| (b) Financial Assets | | | |
| (i) Current Investments | | 0.00 | 0.00 |
| (ii) Trade Receivable | 9 | 129487.25 | 104271.94 |
| (iii) Cash and Cash Equivalents | 10 | 15445.29 | 12371.12 |
| (iv) Other Balance With Banks | 11 | 3.20 | 0.00 |
| (v) Loans and Advances | 12 | 46637.39 | 19778.02 |
| (vi) Other Assets | 13 | 5488.47 | 10.62 |
| Total Current Assets | | 339332.81 | 223101.24 |
| TOTAL ASSETS | | 490566.66 | 308092.19 |
| B. EQUITY AND LIABILITIES | | | |
| 1. EQUITY | | | |
| (a) Equity Share Capital | 14 | 10166.12 | 10166.12 |
| (b) Other Equity | 15 | 115331.55 | 60297.30 |
| Total Equity | | 125497.67 | 70463.42 |
| 2. LIABILITY | | | |
| NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | 0.00 | 0.00 |
| (b) Deferred Tax Liabilities | | 0.00 | 0.00 |
| (c) Other Non Current Liabilities | 16 | 136238.02 | 57930.65 |
| Total Non Current Liabilities | | 136238.02 | 57930.65 |
| CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 17 | 102491.72 | 113874.38 |
| (1) Total outstanding dues of MSME. | | 198.94 | 0.00 |
| (2) Total outstanding dues Otherthan MSME. | | 102292.78 | 113874.38 |
| (ii) Other Financial Liabilities | 18 | 89968.24 | 47190.13 |
| (b) Other Current Liabilities | 19 | 1495.40 | 414.38 |
| (c) Provisions | 20 | 16844.29 | 7729.28 |
| (d) Income tax Liabilities | 21 | 19031.32 | 10489.95 |
| Total Current Liabilities | | 228830.97 | 179698.12 |
| TOTAL | | 490566.66 | 308092.19 |

The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached.

For ASHOK RAJPARA & CO

Chartered Accountants


(Ashok Rajpara)

Proprietor

M. No. 100559

FRN : 153195W

Place : Surat

Date : 20/09/2022

UDIN : 22100559AVURUD2203

For INFINIUM PHARMACHEM LIMITED
(Formerly known as INFINIUM PHARMACHEM PVT. LTD.)


(Sanjay V Patel)

Director

DIN : 00370715


(Pravin B. Madhani)

Director

DIN : 00370791

Place : V V Nagar

Date : 20/09/2022



INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2022

(Rs. In Thousand)

| PARTICULARS | NOTE | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. |
|--|------|-------------------------|-------------------------|
| Revenue from Operations | 22 | 740377.23 | 545579.13 |
| Other Income, net | 23 | 9254.89 | 6226.40 |
| TOTAL INCOME | | 749632.12 | 551805.52 |
| EXPENSES | | | |
| Cost of Material Consumed | 24 | 542168.85 | 419823.28 |
| Purchases of Traded Goods | | 0.00 | 0.00 |
| Changes in Inventories of FG., WIP. | 25 | -2029.79 | -25133.24 |
| Employee Benefits Expenses | 26 | 31614.69 | 22107.57 |
| Financial Cost | 27 | 16573.60 | 11240.18 |
| Depreciation and Amortization Expenses | 2 | 5818.62 | 6510.60 |
| Other Expenses | 28 | 81432.08 | 79672.34 |
| TOTAL EXPENSES | | 675578.04 | 514220.73 |
| Profit Before Share of Profit of as Associate/ JV and Extraordinary Items | | 74054.08 | 37584.79 |
| Profit of an associate /a joint venture | | 0.00 | 0.00 |
| Exceptional Items | | 0.00 | 0.00 |
| Profit Before Taxes | | 74054.08 | 37584.79 |
| Tax Expenses | | | |
| (a) Current Tax | | 19031.32 | 10489.95 |
| (b) Deferred Tax (Liabilities)/Assets | | 103.45 | 76.53 |
| (c) Prior Year Tax (Liabilities)/Assets | | 91.95 | -22.95 |
| Profit for the period from continuing operation | | 55034.25 | 27194.32 |
| Profit(Loss) From Discontinuing Business | | 0.00 | 0.00 |
| Tax Expenses of Discontinuing Business | | 0.00 | 0.00 |
| Profit(Loss) from Discontinuing Business after Tax | | 0.00 | 0.00 |
| Profit (Loss) for the period | | 55034.25 | 27194.32 |
| Earing per equity share | | | |
| (a) Basic | | 54.13 | 26.75 |
| (b) Dilluted | | 54.13 | 26.75 |

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date attached.

For ASHOK RAJPARA & CO
Chartered Accountants

(Ashok Rajpara)
Proprietor

M. No. 100559

FRN : 116124W

Place : Surat

Date : 20/09/2022

UDIN : 22100559AVURUD2203

For INFINIUM PHARMACHEM LIMITED

(Formerly known as INFINIUM PHARMACHEM PVT. LTD.)

(Sanjay V Patel)

Director

DIN : 00370715

(Pravin B. Madhani)

Director

DIN : 00370791

Place : V V Nagar

Date : 20/09/2022

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)
(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

| | | (Rs. In Thousand) | |
|----------|---|----------------------------------|----------------------------------|
| | Particular | For the Year ended 31/03/2022 | For the Year ended 31/03/2021 |
| A | Cash Flow from Operating Activities | | |
| | Net Profit / (Loss) before Tax | 74,054.08 | 37,584.79 |
| | Adjustments for : | | |
| | Depreciation and Amortisation | 5,818.62 | 6,510.60 |
| | Financial Cost | 16,573.60 | 11,240.18 |
| | Interest Received | (244.29) | (182.62) |
| | Other Non Operating Income | - | - |
| | Operating Profit before working capital changes | 96,202.01 | 55,152.95 |
| | Adjustments for (Increase)/Decrease in operating assets : | | |
| | Trade Receivable | (25,215.31) | (30,214.04) |
| | Inventories | (55,601.67) | (19,399.08) |
| | Loans and Advances | (26,859.37) | (1,956.02) |
| | Other Current Assets | (5,477.85) | (10.62) |
| | Adjustments for increase/(Decrease) in operating liabilities : | | |
| | Trade Payable | (11,382.66) | 53,978.85 |
| | Other Non Current Liabilities | 78,307.37 | 1,313.60 |
| | Other Financial Liabilities- Current | 41,778.11 | 15,168.21 |
| | Other Current Liabilities | 1,081.02 | 414.38 |
| | Provisions | 17,656.38 | 4,179.10 |
| | Increase / (Decrease) in Non Current Assets | - | - |
| | Cash Generated From Operations | 110,488.03 | 78,627.33 |
| | Direct Tax | 19,123.27 | 10,467.00 |
| | Indirect Tax | - | - |
| | Net Cash From Operating Activities (A) | 91,364.76 | 68,160.33 |
| B | Cash Flow from Investing Activities | | |
| | Purchase of Tangible Fixed Assets (Gross) | (46,953.50) | (46,047.06) |
| | Purchase of Intangible Fixed Assets (Gross) | - | - |
| | Increase / (Decrease) in Non Current Assets | - | - |
| | Long term Loans and Advances | (456.56) | (43.12) |
| | Other Non Current Assets | (24,548.02) | - |
| | Interest Received | 244.29 | 182.62 |
| | Other Non Operating Income | - | - |
| | Net Cash used in Investing Activities (B) | (71,713.79) | (45,907.56) |
| C | Cash Flow from Financing Activities | | |
| | Proceeds from Issuing share | - | - |
| | Interest / Financial Charges Paid | (16,573.60) | (11,240.18) |
| | Net Cash used in Financing Activities (C) | (16,573.60) | (11,240.18) |
| | Net Increase / (Decrease) in cash and cash equivalents | 3,077.37 | 11,012.59 |
| | Cash and cash equivalents at the beginning of the year | 12,371.12 | 1,358.53 |
| | Cash and cash equivalents at the end of the year | 15,448.49 | 12,371.12 |

As per our report of even date

For ASHOK RAJPARA & CO
Chartered Accountants

(Ashok Rajpara)
Proprietor
M. No. 100559
FRN : 116124W
Place : Surat
Date : 20/09/2022
UDIN : 22100559AVURUD2203

For INFINIUM PHARMACHEM LIMITED

(Formerly known as INFINIUM PHARMACHEM PVT. LTD.)

(Sanjay V Patel)
Director
DIN : 00370715

(Pravin B. Madhani)
Director
DIN : 00370791

Place : V V Nagar
Date : 20/09/2022



INFINIUM PHARMACHEM PRIVATE LIMITED (Standalone Financial Statement)
(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)
STATEMENT ON CHANGES IN EQUITY

(Rs. In Thousand)

A. EQUITY SHARE CAPITAL

| Particular | 2021-2022 | 2020-2021 |
|--|-----------|-----------|
| Balance at the beginning of the year | 10166.12 | 10166.12 |
| Changes in equity share capital due to prior period errors | 0.00 | 0.00 |
| Restated balance of equity share | 10166.12 | 10166.12 |
| Changes in equity share capital during the year | 0.00 | 0.00 |
| Balance at the end of the year | 10166.12 | 10166.12 |

B. OTHER EQUITY

| Particular | Security Premium | Retain Earning | Total |
|---|------------------|----------------|-----------|
| Current Year (2021-22) | | | |
| Balance at the beginning of the year | 7657.65 | 52639.65 | 60297.30 |
| Changes in accounting policies or prior period errors | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the year | 7657.65 | 52639.65 | 60297.30 |
| Profit for the year | 0.00 | 55034.25 | 55034.25 |
| Other Comprehensive Income/ (Loss) | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 7657.65 | 107673.90 | 115331.55 |
| Dividend | 0.00 | 0.00 | 0.00 |
| Transferred To retained earning | 7657.65 | 107673.90 | 115331.55 |
| Any other changes | 0.00 | 0.00 | 0.00 |
| Balance at the end of the year | 7657.65 | 107673.90 | 115331.55 |
| Previous Year (2020-21) | | | |
| Balance at the beginning of the year | 7657.65 | 25445.33 | 33102.98 |
| Changes in accounting policies or prior period errors | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the year | 7657.65 | 25445.33 | 33102.98 |
| Profit for the year | 0.00 | 27194.32 | 27194.32 |
| Other Comprehensive Income/ (Loss) | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 7657.65 | 52639.65 | 60297.30 |
| Dividend | 0.00 | 0.00 | 0.00 |
| Transferred To retained earning | 7657.65 | 52639.65 | 60297.30 |
| Any other changes | 0.00 | 0.00 | 0.00 |
| Balance at the end of the year | 7657.65 | 52639.65 | 60297.30 |

For ASHOK RAJPARA & CO
Chartered Accountants

(Ashok Rajpara)
Proprietor

M. No. 100559

FRN : 116124W

Place : Surat

Date : 20/09/2022

UDIN : 22100559AVURUD2203

For INFINIUM PHARMACHEM LIMITED
(Formerly known as INFINIUM PHARMACHEM PVT. LTD.)

(Sanjay V Patel)
Director

DIN : 00370715

(Pravin B. Madhani)
Director

DIN : 00370791

Place : V V Nagar

Date : 20/09/2022



NOTE No. 1 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. These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2015, 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 goods and service 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

On initial recognition, transactions in currencies other than the company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions.

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 realized and unrealized 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 recognized 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

Property, plant and equipment represent a significant proportion of the assets base of the Company. The change in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the expected residual values of Company's assets are determined by the Management at the time the assets is acquired and reviewed periodically.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using written down value method. The estimated useful lives of assets are as follows :

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

(Rs. In Thousand)

| | | | |
|-----------------------|------------|----------------------|-----------|
| Building * | 60 years | Office Equipment * | 5 Years |
| Furnitures * | 8-10 years | Electrification * | 10 Years |
| Plant and Machinery * | 15 years | Computer Equipment * | 3-6 years |
| Lab Equipments | 10 years | Vehicles * | 6 years |

* based on evaluation, the Management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

1.6 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:

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

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 whenever 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 INVENTORIES

Inventories are stated at lower of cost and net realisable value. Cost of Raw Material is determined on FIFO basis. Stores and Consumables are valued at cost or net realisable value whichever is lower. Finished goods are valued at cost or net realisable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Work in progress is valued at cost or net realisable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads and depreciation.

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 provides for gratuity, a defined benefit retirement plan covering eligible Indian employees of the Company. The Company contributes Gratuity liabilities to the Infinium PPL Employees' Gratuity liabilities Trust. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

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 GOVERNMENT GRANT

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognised in the net profit in the statement of Profit and Loss on a systematic and rational basis over the useful life of the assets, government grants related to revenue are recognized on a systematic basis in the profit and loss over a period necessary to match them with the related costs which they are intended to compensate.

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.



INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

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.
- 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.

1.16 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 cash equivalents which are subject to an insignificant risk of changes in value.

1.17 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.

1.18 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.

1.17 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.

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.



INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

1.19 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendments Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that no qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the conceptual Framework for the Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of the Ind AS 103, the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before Intended use

The amendments mainly prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the assets for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit and loss. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statement.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the costs that relate directly to the contract. Cost that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS [2021]

The amendments clarify which fees and entity incurs when it applies the "10 percent" test of AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 - Annual Improvements to Ind AS [2021]

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how expect the amendment to have any significant impact in its financial statements.

1.20 INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries are measured at cost less impairment loss, if any.

1.21 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

| | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. |
|--|-------------------------|-------------------------|
| NOTE : 4 NON CURRENT INVESTMENTS | | |
| A) Investment in Foreign Subsidiary Company | | |
| 37100 Equity Share of Us \$1 Each (37100 Eq. Sh. P.Y.) in Shanghai Tajlin Industrial Co.Ltd. - China | 2645.54 | 2645.54 |
| TOTAL Rs. | 2645.54 | 2645.54 |
| NOTE : 5 DEFERRED TAX ASSETS | | |
| Opening Balance | 570.34 | 493.81 |
| DTA(DTL) in Current Year | 103.45 | 76.53 |
| TOTAL Rs. | 673.79 | 570.34 |
| NOTE : 6 LONG TERM LOANS & ADVANCES | | |
| (a) Security Deposit | | |
| (unsecured but considered good) | | |
| Gujarat Gas Ltd - Deposit | 694.69 | 249.02 |
| Santam Gas Deposit | 22.00 | 22.00 |
| MGVCL- Ele.Deposit | 424.81 | 413.93 |
| TOTAL Rs. | 1141.51 | 684.95 |
| NOTE : 7 OTHER NON CURRENT ASSETS | | |
| (unsecured Considered Good) | | |
| Advance to suppliers - For Capital Goods | 24548.01 | 0.00 |
| TOTAL Rs. | 24548.01 | 0.00 |



| INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement) | | (Rs. In Thousand) | | |
|---|-------------------------|-------------------------|---------------------|----------|
| (Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED) | | | | |
| PARTICULARS | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. | | |
| NOTE : 8 INVENTORIES | | | | |
| (As Taken, Valued and Certified By Director) | | | | |
| Raw Materials & Stores | 83568.48 | 29996.60 | | |
| Finished Goods | 58702.73 | 56672.94 | | |
| TOTAL Rs. | 142271.21 | 86669.54 | | |
| NOTE : 9 TRADE RECEIVABLES | | | | |
| (Undisputed Trade Receivable - Considered Good) | | | | |
| Less Than 6 months | 123417.33 | 100512.52 | | |
| 6 Months to 1 Years | 5722.59 | 3163.99 | | |
| 1 Year to 2 Years | 347.33 | 595.43 | | |
| 2 Years To 3 Years | 0.00 | 0.00 | | |
| More Than Three Years | 0.00 | 0.00 | | |
| TOTAL Rs. | 129487.25 | 104271.94 | | |
| (i) Trade receivable exceeding six months includes Rs. Nil as at 31st March 2022 (Previous Year As At 31st March 2021 Rs. Nil) due from related parties | | | | |
| (ii) Trade receivable Less than six months includes Rs. 1159.74 lakhs as at 31st March 2022 (Previous Year As At 31st March 2021 Rs. 808.95 lakhs) due from related parties | | | | |
| (iii) The company has called for balance confirmation of Trade Receivables on random basis. Out of which the company has received response from some of the parties, which are subject to reconciliation with Company's account, The other balance of Trade receivable are subject to confirmation. | | | | |
| NOTE : 10 CASH & CASH EQUIVALENTS | | | | |
| Balance with Banks in Current Account | 7035.38 | 11411.60 | | |
| Balance with Bank in Fixed Deposit | 662.75 | 638.04 | | |
| Balance with Bank in EEFC Account | 5889.78 | 0.00 | | |
| | 13587.90 | 12049.64 | | |
| Cash On Hand | 1857.38 | 321.48 | | |
| Cash On Hand | | | | |
| TOTAL Rs. | 15445.29 | 12371.12 | | |
| NOTE : 11 OTHER BANK BALANCES | | | | |
| Bank of Baroda- Optimus Margin | 3.20 | 0.00 | | |
| TOTAL Rs. | 3.20 | 0.00 | | |
| NOTE : 12 LOANS AND ADVANCES (Current) | | | | |
| (Unsecured considered good) | | | | |
| Advance Income Tax & TDS | 15394.34 | 9590.39 | | |
| Statutory Refund Receivable | 6513.14 | 9821.65 | | |
| GST Receivable | 24682.22 | 180.67 | | |
| Tata Capital Finance Ltd -TDS | 47.69 | 59.89 | | |
| Trupatiben Patel-Loan | 0.00 | 125.42 | | |
| TOTAL Rs. | 46637.39 | 19778.02 | | |
| NOTE : 13 OTHER CURRENT ASSETS | | | | |
| Advance to Suppliers - For goods | 5488.47 | 10.62 | | |
| TOTAL Rs. | 5488.47 | 10.62 | | |
| NOTE : 14 SHARE CAPITAL | | | | |
| Authorised Share Capital : | | | | |
| 2000000 (Prev. Year 2000000) Equity Share of Rs. 10/- Each | 20000.00 | 20000.00 | | |
| Issued, Subscribed and Paid up Share Capital : | | | | |
| 1016612 (Prev. Yr. 1016612) Equity Share of Rs. 10/- Each | 10166.12 | 10166.12 | | |
| TOTAL Rs. | 10166.12 | 10166.12 | | |
| (a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below : | | | | |
| Particulars | Equity Shares | | | |
| | As At 31 March 2022 | | As At 31 March 2021 | |
| | Number | Amt Rs. | Number | Amt Rs. |
| Share O/s at the beginning of the year | 1016612 | 10166.12 | 1016612 | 10166.12 |
| Shares Issued During The Year | 0 | 0.00 | 0 | 0.00 |
| Shares Bought Back during the Yr. | 0 | 0.00 | 0 | 0.00 |
| Share O/s at the end of the year | 1016612 | 10166.12 | 1016612 | 10166.12 |

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

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.

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.

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

| Name of Share Holder | Equity Shares | | | |
|--------------------------------|---------------------|--------------|---------------------|--------------|
| | As At 31 March 2022 | | As At 31 March 2021 | |
| | No. Of Shares | % of Holding | No. Of Shares | % 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 | 114584 | 11.27 | 105324 | 10.36 |
| Mitesh L. Chikhaliya | 74436 | 7.32 | 74436 | 7.32 |
| Bharatbhai Madhani | 54266 | 5.34 | 54266 | 5.34 |
| Lavjibhai Ramjibhai Chikhaliya | 118489 | 11.66 | 57052 | 5.61 |

(c) Disclosure of Shareholding of Promoters

Disclosure of share holding of promoters as at March 31, 2022 is as follows :

| Name of the Promoters | No. of Share As At 31/03/2021 | Changes During the Year | No. of Share As At 31/03/2022 | % of Holding | % of Changes During the Year |
|-----------------------|-------------------------------|-------------------------|-------------------------------|--------------|------------------------------|
| Pravinbhai B Madhani | 190184 | 0.00 | 190184 | 18.71 | 0.00 |
| Sanjaybhai V Patel | 159800 | 0.00 | 159800 | 15.72 | 0.00 |
| Mitesh L. Chikhaliya | 74436 | 0.00 | 74436 | 7.32 | 0.00 |

Disclosure of share holding of promoters as at March 31, 2021 is as follows :

| Name of the Promoters | No. of Share As At 31/03/2020 | Changes During the Year | No. of Share As At 31/03/2021 | % of Holding | % of Changes During the Year |
|-----------------------|-------------------------------|-------------------------|-------------------------------|--------------|------------------------------|
| Pravinbhai B Madhani | 190184 | 0.00 | 190184 | 18.71 | 0.00 |
| Sanjaybhai V Patel | 159800 | 0.00 | 159800 | 15.72 | 0.00 |
| Mitesh L. Chikhaliya | 74436 | 0.00 | 74436 | 7.32 | 0.00 |

(d) Disclosure of Shareholding of Promoter Groups

Disclosure of share holding of promoter groups as at March 31, 2022 is as follows :

| Name of the Promoters | No. of Share As At 31/03/2021 | Changes During the Year | No. of Share As At 31/03/2022 | % of Holding | % of Changes During the Year |
|----------------------------------|-------------------------------|-------------------------|-------------------------------|--------------|------------------------------|
| Bhadabhai K Madhani | 149272 | 0 | 149272 | 14.68 | 0.00 |
| Dakshaben S Patel | 57300 | 0 | 57300 | 5.64 | 0.00 |
| Manjulaben V. Chikhaliya | 22732 | -20000 | 2732 | 0.27 | -87.98 |
| Piyush V. Chikhaliya | 12588 | 0 | 12588 | 1.24 | 0.00 |
| Pratiksha L. Chikhaliya | 3700 | 0 | 3700 | 0.36 | 0.00 |
| Varshaben Jigneshbhai Virani | 3720 | 0 | 3720 | 0.37 | 0.00 |
| Viththalbhai R. Chikhaliya | 46722 | -40000 | 6722 | 0.66 | -85.61 |
| Varshaben P. Madhani | 105324 | 9260 | 114584 | 11.27 | 8.79 |
| Lavjibhai Ramjibhai Chikhaliya | 57052 | 61437 | 118489 | 11.66 | 107.69 |
| Krupa Miteshbhai Chikhaliya | 3700 | 0 | 3700 | 0.36 | 0.00 |
| Urvishaben Piyushbhai Chikhaliya | 12728 | -1437 | 11291 | 1.11 | -11.29 |
| Shardaben Lavjibhai Chikhaliya | 31162 | 0 | 31162 | 3.07 | 0.00 |
| Mignesh Lavjibhai Chikhaliya | 22666 | 0 | 22666 | 2.23 | 0.00 |
| Bharatbhai Madhani | 54266 | 0 | 54266 | 5.34 | 0.00 |
| Jayaben Bhadabhai Madhani | 3700 | -3700 | 0 | 0.00 | -100.00 |
| Chandrikaben Ramankant Madhani | 3780 | -3780 | 0 | 0.00 | -100.00 |
| Ramankant Bhadabhai Madhani | 1780 | -1780 | 0 | 0.00 | -100.00 |

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Rs. In Thousand)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

Disclosure of share holding of promoter groups as at March 31, 2021 is as follows :

| Name of the Promoters | No. of Share As At 31/03/2020 | Changes During the Year | No. of Share As At 31/03/2021 | % of Holding | % of Changes During the Year |
|----------------------------------|-------------------------------|-------------------------|-------------------------------|--------------|------------------------------|
| Bhadabhai K. Madhani | 149272 | 0.00 | 149272 | 14.68 | 0.00 |
| Dakshaben S Patel | 57300 | 0.00 | 57300 | 5.64 | 0.00 |
| Manjulaben V. Chikhaliya | 22732 | 0.00 | 22732 | 2.24 | 0.00 |
| Piyush V. Chikhaliya | 12588 | 0.00 | 12588 | 1.24 | 0.00 |
| Pratiksha L. Chikhaliya | 3700 | 0.00 | 3700 | 0.36 | 0.00 |
| Varshaben Jigneshbhai Virani | 3720 | 0.00 | 3720 | 0.37 | 0.00 |
| Viththalbhai R. Chikhaliya | 46722 | 0.00 | 46722 | 4.60 | 0.00 |
| Varshaben P. Madhani | 105324 | 0.00 | 105324 | 10.36 | 0.00 |
| Lavjibhai Ramjibhai Chikhaliya | 57052 | 0.00 | 57052 | 5.61 | 0.00 |
| Krupa Miteshbhai Chikhaliya | 3700 | 0.00 | 3700 | 0.36 | 0.00 |
| Urvishaben Piyushbhai Chikhaliya | 12728 | 0.00 | 12728 | 1.25 | 0.00 |
| Shardaben Lavjibhai Chikhaliya | 31162 | 0.00 | 31162 | 3.07 | 0.00 |
| Mignesh Lavjibhai Chikhaliya | 22666 | 0.00 | 22666 | 2.23 | 0.00 |
| Bharatbhai Madhani | 54266 | 0.00 | 54266 | 5.34 | 0.00 |
| Jayaben Bhadabhai Madhani | 3700 | 0.00 | 3700 | 0.36 | 0.00 |
| Chandrikaben Ramankant Madhani | 3780 | 0.00 | 3780 | 0.37 | 0.00 |
| Ramankant Bhadabhai Madhani | 1780 | 0.00 | 1780 | 0.18 | 0.00 |

(e) Equity Shares issued as bonus

The Company allotted 508306 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earning amounting to 101.66 lacs during the March 16, 2018, pursuant to and ordinary resolution passed after taking the consent of shareholders.

| PARTICULARS | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. |
|---|-------------------------|-------------------------|
| NOTE : 15 OTHER EQUITY | | |
| 1. General Reserve | | |
| Security Premium | 7657.65 | 7657.65 |
| 2. Retained Earning | | |
| Opening Balance of Profit & loss A/c | 52639.65 | 25445.33 |
| Profit & Loss Account-Current year | 55034.25 | 27194.32 |
| | 107673.90 | 52639.65 |
| TOTAL Rs. | 115331.55 | 60297.30 |
| NOTE : 16 OTHER NON CURRENT LAIBILITY | | |
| Secured Loans | | |
| Secured Term Loans From Banks | 103853.61 | 15884.88 |
| Secured Term Loans From NBFC | 2248.47 | 2916.07 |
| | 106102.08 | 18800.95 |
| Unsecured Loans | | |
| Unsecured Term Loans from Banks | 0.00 | 6548.58 |
| Unsecured Term Loans from NBFC & Financial Institutions | 0.00 | 1775.26 |
| Unsecured Long Term Loans from Related Parties | 30135.94 | 30805.86 |
| | 30135.94 | 39129.70 |
| TOTAL Rs. | 136238.02 | 57930.65 |

(A) The details of security offered for long term borrowing and current maturity of long term loans 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 admeasuring area of 2697.07 Sq. Mtr and building thereon situated at Plot No. 37 GIDC, Sojitra, Dist : Anand. | Bank Of Baroda |
| Equitable Mortgage of lease hold Industrial Plot admeasuring area of 685.90 Sq. Mtr and construction of 325.45 Sq. Mtr situated at Plot No. 38 GIDC, R.S. No. 1936/1, Sojitra, Dist : Anand. | Bank Of Baroda |

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Rs. In Thousand)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

| | |
|---|-------------------------------------|
| 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, C S No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mtrs. 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V V Nagar, Dist : Anand | Bank Of Baroda |
| 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 |
| Assignment of Insurance policies of India First Insurance Company in the name of Guarantors and Guarantors are Mr. Sanjay V Patel, Mr. Mitesh L Chikhaliya, Mrs. Daxa Sajay Patel & Mrs. Vanha Pravin Madhani. | Bank Of Baroda |
| Car Loans are secured by hypothecation of vehicle acquired their against, which are repayable as per the maturity schedule. | Bank Of Baroda |
| Hypothecation of Machinery acquired their against and personal guarantee of directors, Which are repayable in 60 monthly installment. | Tata Capital Financial Services Ltd |

(B) The details of long term borrowings and current maturity of long term borrowings loans are set out below.

(a) Secured term loans from Bank of Baroda are repayable in 78 & 60 monthly installment.

(b) All the unsecured loans from bank and NBFC i.e. from Kotak Mahindra Bank, RBL Bank, HDFC Bank, IDFC Bank, and Tata Capital Financial Services Ltd are repayable in 36 months installment.

PARTICULARS

| NOTE : 17 TRADE PAYABLES | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. |
|---|-------------------------|-------------------------|
| Total outstanding dues to MSME | | |
| Less than 1 year | | |
| 1-2 Years | 198.94 | 0.00 |
| 2-3 Year | 0.00 | 0.00 |
| Morethan 3 Year | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Total outstanding dues to other than MSME | 198.94 | 0.00 |
| Less than 1 year | | |
| 1-2 Years | 102292.78 | 113874.38 |
| 2-3 Year | 0.00 | 0.00 |
| Morethan 3 Year | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| TOTAL Rs. | 102292.78 | 113874.38 |

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 necessary.

2. The Company has not received information from the all 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 sheet date together with interest paid or payable as per the requirement under the said Act, have been given based on the record available with the Company.

3. Trade Payable includes amount due to Related Parties Rs. 3371.61 Lakhs as at March 31, 2022 (Previous year as March 31, 2021 Rs. 601.29 Lakhs)

NOTE : 18 OTHER CURRENT FINANCIAL LIABILITY

| | | |
|--|-----------------|-----------------|
| (a) Loans Repayable on Demand From Bank | | |
| Bank Of Baroda- Cash Credit Facility | 86705.55 | 47173.58 |
| (b) Term Loans Repayable on withing 12 months | 86705.55 | 47173.58 |
| Secured term loans repayable within 12 months | | |
| Secured Term Loan From Banks | 0.51 | 16.55 |
| Unsecured Term Loans repayable within 12 months | 0.51 | 16.55 |
| Unsecured Term Loan From Banks | 1780.25 | 0.00 |
| Unsecured Term Loan From NBFC & Financial Institutions | 481.93 | 0.00 |
| | 2262.18 | 0.00 |
| TOTAL Rs. | 88968.24 | 47190.13 |

(a) Loan from Bank of Baroda is secured by hypothecation of entire stock of raw materials, stock-in-process, finished goods, stores & Spares, packing materials, book debt & receivable, entire machineries, equipments, electrical installations, furniture & fixtures, office equipments, and other movable fixed assets of the company except vehicles, plant and machinery financed by NBFCs.

(b) Working capital loan from Bank of Baroda is secured by collateral security as per note no. 16



INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)
(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

(Rs. in Thousand)

| PARTICULARS | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. |
|---|-------------------------|-------------------------|
| NOTE : 19 : OTHER CURRENT LIABILITY | | |
| (a) Advance From Customers | | |
| Advance received from customers | 1495.40 | 414.38 |
| TOTAL Rs. | 1495.40 | 414.38 |
| NOTE : 20 : PROVISIONS | | |
| Creditor For Expenses | | |
| Statutory Dues | 3776.08 | 4061.02 |
| Provision For Employee Benefits | 180.94 | 166.86 |
| TDS/TCS Payable | 7912.44 | 1072.77 |
| Interest Payable on Late Payment of Tax | 3660.04 | 1951.54 |
| Other liabilities | 581.48 | 77.53 |
| TOTAL Rs. | 16844.29 | 7729.28 |
| NOTE : 21 INCOME TAX PROVISIONS | | |
| Current Year Taxes | | |
| Current year Income Tax | 39031.32 | 10489.95 |
| TOTAL Rs. | 39031.32 | 10489.95 |
| NOTE : 22 : REVENUE FROM OPERATIONS | | |
| Sales | | |
| Sales -Export | 475534.18 | 378935.92 |
| Sales - SEZ | 264843.05 | 123259.33 |
| Rate Difference- Sales | 0.00 | 43485.21 |
| TOTAL Rs. | 740377.23 | 545579.13 |
| NOTE : 23 OTHER INCOME | | |
| Interest Income From FD And Deposit | 244.29 | 182.62 |
| Government Assistance | 92.96 | 400.00 |
| Exchange Rate Difference | 2076.36 | 3633.02 |
| Other Income | 6841.29 | 2010.75 |
| TOTAL Rs. | 9254.89 | 6226.40 |
| NOTE : 24 COST OF MATERIALS CONSUMED | | |
| Opening stock of Raw Materials & Stores | 29996.60 | 35730.77 |
| Add: Local Purchases | 336688.58 | 158034.56 |
| Imports | 257493.57 | 256054.56 |
| Other Purchase Related Expenses | 1558.58 | 0.00 |
| Less: Closing stock of Raw Materials & Stores | 625737.33 | 449819.88 |
| TOTAL Rs. | 83568.48 | 29996.60 |
| NOTE : 25 CHANGES IN INVENTORIES OF F.G, WIP & SIT | | |
| Inventories at the end of the Year: | | |
| Finished Goods | 58702.73 | 56672.94 |
| Work-in-progress | 0.00 | 0.00 |
| Less : | | |
| Inventors at the beginning of the year: | | |
| Finished Goods | 56672.94 | 31539.70 |
| Work-in-progress | 0.00 | 0.00 |
| NET (INCREASE)/DECREASE | 2029.79 | 25133.24 |
| NOTE : 26 EMPLOYEE BENEFITS EXPENSES | | |
| Salary Wages and Bonus | 29142.36 | 19748.71 |
| Contribution To PF and Other Funds | 1575.82 | 1906.78 |
| Staff Welfare Expenses | 896.51 | 452.09 |
| TOTAL Rs. | 31614.69 | 22107.57 |
| NOTE : 27 FINANCIAL COST | | |
| Interest Cost : Working Capital | 5378.11 | 3108.47 |
| Interest Cost : Term Loan | 8425.33 | 5847.48 |
| Other Interest | 11.96 | 124.21 |
| Interest On late Payment of Taxes | 580.79 | 77.53 |
| Other Financial Charges | 2177.42 | 2082.49 |
| TOTAL Rs. | 16573.60 | 11240.18 |



INFINIUM PHARMACHEM LIMITED - (Standalone Financial Statement)
(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

(Rs. In Thousand)

PARTICULARS

| | 2021-2022 AMOUNT RS. | 2020-2021 AMOUNT RS. |
|--|-------------------------|-------------------------|
|--|-------------------------|-------------------------|

NOTE : 28 OTHER EXPENSES

| | | |
|--------------------------------------|-----------------|-----------------|
| Power & Fuel Expenses | 7666.79 | 5016.95 |
| Store & Consumable Expenses | 2054.48 | 2211.64 |
| Repairs to Buildings | 556.94 | 503.28 |
| Repairs to Machinery | 331.69 | 1877.99 |
| Other Repairs & Maintenance Expenses | 928.08 | 618.54 |
| Laboratory Expenses | 639.11 | 785.29 |
| Factory Expenses | 583.37 | 389.78 |
| Insurance Expenses | 4818.32 | 3885.26 |
| Travelling Expenses | 2226.02 | 16.96 |
| Legal & Professional Fees | 2129.96 | 1706.58 |
| Sales Promotion Expenses | 1704.29 | 1679.06 |
| Audit Fees | 100.00 | 75.00 |
| Rate And Taxes | 115.41 | 216.76 |
| Freight and Transportation Expenses | 8124.04 | 2358.36 |
| Office Expenses | 1044.24 | 816.87 |
| Commission Expenses | 40199.81 | 42509.70 |
| Security Services | 411.35 | 247.32 |
| Vehicle & Conveyance Expenses | 588.49 | 564.00 |
| Telephone Expenses | 119.96 | 147.49 |
| Import/Export Expenses | 5983.59 | 8260.50 |
| Miscellaneous Expenses | 1106.13 | 5785.00 |
| TOTAL Rs. | 81432.08 | 79672.34 |

NOTE : 29 DETAILS OF PAYMENT MADE TO AUDITOR

| Particulars | 2021-2022 | 2020-2021 |
|--------------------------|-----------|-----------|
| For Statutory Audit Fees | 100.00 | 75.00 |
| For Taxation Matters | 10.00 | 5.00 |
| For Other Services | 40.00 | 32.50 |

NOTE : 30 EARNING PER SHARE FROM CONTINUING OPERATIONS

| Particulars | 2021-2022 | 2020-2021 |
|---|-----------|-----------|
| Net Profit After Tax attributable to Shareholders | 55034.25 | 27194.32 |
| Weighted Average Number of Equity Shares at the end of the year | 1016612 | 1016612 |
| Nominal Value Of Share | 10 | 10 |
| Basic Earnings Per Share | 54.13 | 26.75 |
| Diluted Earnings Per Share | 54.13 | 26.75 |

NOTE : 31 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.

(b) Analysis by Geographical Segment

| Particulars | 2021-2022 | 2020-2021 |
|----------------|-----------|-----------|
| Domestic Sales | 467601.00 | 373494.90 |
| Export Sales | 272776.23 | 172185.56 |

(c) Information Regarding Major Customer

The Company's total revenue are Rs. 7403.77 Lakhs and Rs. 5456.80 Lakhs for the Year 2021-22 & 2020-21 respectively. Following are the major customers from whom more than 10 % of the revenue are generated.

| Name of The Customer | 2021-22 | 2020-2021 |
|-------------------------------------|-----------|-----------|
| Shanghai Taplin Industrial Co., Ltd | 115974.01 | 80895.23 |
| Neuland Laboratories Ltd | - | 64730.42 |

NOTE : 32 DIRECTORS REMUNERATION

The company has paid remuneration to the directors are as under

| Name Of the Director | 2021-2022 | 2020-2021 |
|------------------------------|-----------|-----------|
| Sanjay Viththalbhai Patel | 4799.66 | 2123.20 |
| Pravinbhai Bhadabhai Madhani | 4799.66 | 2123.20 |
| Mitesh Chikhalya | 4799.66 | 2123.20 |



INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

(Rs. In Thousand)

NOTE - 33 FOREIGN EXCHANGE EARNING AND OUTSTANDING (Rs. In Lacs)

| Particulars | 2021-2022 | 2020-2021 |
|--|------------------|------------------|
| Foreign Exchange Earning | | |
| Foreign Exchange Out Going | 220447.65 | 166744.00 |
| NOTE - 34 RELATED PARTY DISCLOSURES | 280318.81 | 257130.00 |

(a) Related Party and their Relationship

| Name Of the Party | Relationship |
|-------------------------------------|--------------------|
| Sanjay Vitthalbhai Patel | Director |
| Pravinbhai Bhadabhai Madhani | Director |
| Mitesh Chikhaliya | Director |
| Bhadabhai K. Madhani | Director |
| Daxaben Sanjaybhai Patel | Director' Relative |
| Krupa Mitesh Chikhaliya | Director' Relative |
| Lavjibhai R Chikhaliya | Director' Relative |
| Manjulaben V Chikhaliya | Director' Relative |
| Piyush V Chikhaliya | Director' Relative |
| Shardaben L Chikhaliya | Director' Relative |
| Vandaben Pravinbhai Madhani | Director' Relative |
| Vitthalbhai R Chikhaliya | Director' Relative |
| Infinium Healthcare Private Limited | Director' Relative |
| Shanghai Tajilin Industrial Co.Ltd | Common Director |
| | Subsidiary Company |

(b) Transaction with Related Parties

| Name Of the Party | Nature Of Transaction | 2021-2022 | 2020-2021 |
|-------------------------------------|----------------------------|-----------|-----------|
| Sanjay Vitthalbhai Patel | Remuneration | 4799.66 | 2123.20 |
| Pravinbhai Bhadabhai Madhani | Remuneration | 4799.66 | 2123.20 |
| Mitesh Chikhaliya | Remuneration | 4799.66 | 2123.20 |
| Shanghai Tajilin Industrial Co.Ltd | Sales | 115974.01 | 80895.23 |
| Infinium Healthcare Private Limited | Purchases | 337160.76 | 60129.82 |
| Sanjay Vitthalbhai Patel | Reimbursement for expenses | 747.98 | 134.27 |
| Pravinbhai Bhadabhai Madhani | Reimbursement for expenses | 137.52 | 99.01 |
| Mitesh Lavjibhai Chikhaliya | Reimbursement for expenses | 515.49 | 833.16 |
| Pravinbhai Bhadabhai Madhani | Interest On Loan | 0.00 | 327.33 |
| Bhadabhai K. Madhani | Interest On Loan | 178.95 | 68.58 |
| Daxaben Sanjaybhai Patel | Interest On Loan | 359.61 | 141.20 |
| Krupa Mitesh Chikhaliya | Interest On Loan | 259.13 | 66.50 |
| Lavjibhai R Chikhaliya | Interest On Loan | 517.42 | 311.00 |
| Manjulaben V Chikhaliya | Interest On Loan | 197.38 | 40.27 |
| Piyush V Chikhaliya | Interest On Loan | 445.98 | 328.58 |
| Shardaben L Chikhaliya | Interest On Loan | 218.71 | 121.16 |
| Vandaben Pravinbhai Madhani | Interest On Loan | 280.66 | 221.11 |
| Vitthalbhai R Chikhaliya | Interest On Loan | 416.94 | 262.36 |

(c) Outstanding Balance with Related Parties

| Name Of the Party | 2021-2022 | 2020-2021 |
|--|-------------|--------------|
| Sanjay Vitthalbhai Patel - Salary | 1961.64 Cr | 85.55 Cr |
| Pravinbhai Bhadabhai Madhani - Salary | 1929.20 Cr | 37.82 Cr |
| Mitesh Lavjibhai Chikhaliya - Salary | 1957.80 Cr | 11.49 Cr |
| Sanjay Vitthalbhai Patel - Reimbursement | 59.76 Cr | 0.00 |
| Pravinbhai Bhadabhai Madhani - Reimbursement | 12.50 Cr | 0.00 |
| Sanjay Vitthalbhai Patel | 0.00 | 3320.95 Cr |
| Pravinbhai Bhadabhai Madhani | 0.00 | 3686.94 Cr |
| Mitesh Lavjibhai Chikhaliya | 0.00 | 2629.53 Cr |
| Bhadabhai K. Madhani | 1251.06 Cr | 634.89 Cr |
| Daxaben Sanjaybhai Patel | 3962.93 Cr | 1307.28 Cr |
| Krupa Mitesh Chikhaliya | 2448.87 Cr | 615.66.00 Cr |
| Lavjibhai R Chikhaliya | 4590.61 Cr | 3319.82 Cr |
| Manjulaben V Chikhaliya | 2150.46 Cr | 372.81 Cr |
| Piyush V Chikhaliya | 4289.30 Cr | 2987.91 Cr |
| Shardaben L Chikhaliya | 2219.92 Cr | 1223.08 Cr |
| Vandaben Pravinbhai Madhani | 2590.62 Cr | 2338.03 Cr |
| Vitthalbhai R Chikhaliya | 4154.25 Cr | 2429.00 Cr |
| Infinium Healthcare Private Limited | 55101.31 Cr | 31584.82 Cr |
| Shanghai Tajilin Industrial Co.Ltd. | 22824.94 Dr | 10012.02 Dr |

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)

(Formerly Known as INFINIUM PHARMACHEM PRIVATE LIMITED)

Note : 35 Ratios

| Particular | Numerator | Denominator | 2021-2022 | 2020-2021 |
|---------------------------------|-------------------------------------|-------------------------------|-----------|-----------|
| Current Ratio | Current assets | Current liabilities | 1.48 | 1.24 |
| Debt- Equity Ratio | Total debts | Share holder's fund | 2.91 | 3.37 |
| Debt- Service Coverage Ratio | Earning available for debt services | Debt services | 3.77 | 2.42 |
| Return On Equity | Net profit after tax | Average Share holder's equity | 43.85% | 38.59% |
| Trade Receivable Turnover Ratio | Revenue | Average trade receivable | 5.72 | 5.23 |
| Trade Payable Turnover Ratio | Purchases & Expenses | Average trade payable | 7.08 | 4.63 |
| Net Capital Turnover Ratio | Revenue | Working capital | 6.70 | 12.57 |
| Net Profit Ratio | Net profit | Revenue | 7.34% | 4.93% |
| Return On Capital Employed | Earning before interest & tax | Capital employed | 0.72 | 0.69 |

NOTE : 36. 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 ASHOK RAJPARA & CO
Chartered Accountants

(Ashok Rajpara)

Proprietor

M. No. 100559

FRN : 116124W

Place : Surat

Date : 20/09/2022

UDIN : 22100559AVURUD2203

For INFINIUM PHARMACHEM LIMITED
(Formerly known as INFINIUM PHARMACHEM PVT. LTD.)

(Sanjay V Patel)

Director

DIN : 00370715

(Pravin B. Madhani)

Director

DIN : 00370791

Place : V V Nagar

Date : 20/09/2022

