



ANNUAL REPORT

2022-23

19TH ANNUAL REPORT

Index

Title	Page no.
CORPORATE TEAM	03
NOTICE OF AGM	07
BOARD'S REPORT	24
ANNEXURES TO BOARD'S REPORT INCLUDING MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT	32
AUDIT REPORT AND FINANCIAL STATEMENT	47

CORPORATE TEAM

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



**Sanjaykumar
Vithalbhai Patel**

Managing Director



**Pravin Bhadabhai
Madhani**

Director



**Mitesh Lavjibhai
Chikhaliya**

Director



**Keyur Jagdishchandra
Shah**

Independent Director



**Vaishakhi Ambrishbhai
Shukla**

Independent Director



**Tarun Ratilal
Dobariya**

Independent Director



**Vrunda Harishbhai
Patel**

CS & CFO

ASHOK RAJPARA & CO.

– STATUTORY AUDITOR

RTBR & ASSOCIATES

– SECRETARIAL AUDITOR

BRS & ASSOCIATES

– COST AUDITOR

PIYUSH P SUTRARIYA & CO.

– INTERNAL AUDITOR

BIGSHARE SERVICES PRIVATE LIMITED

– REGISTRAR & SHARE TRANSFER AGENT

BANKER

– STATE BANK OF INDIA

Composition of Committees

Committee No. 1

Name of the Committee: Audit Committee

[Section 177 of the Companies Act 2013 & Regulation 18 of SEBI (LODR) 2015]

Sr. No	Name of Committee Members	DIN	Designation in Committee Chairman / Member	Designation in the Company
1	Keyur Jagdishchandra Shah	03111182	Chairman	Independent Director
2	Mitesh Lavjibhai Chikhaliya	03342934	Member	Executive Director
3	Tarun Ratilal Dobariya	07554597	Member	Independent Director
4	Vaishakhi Ambrishbhai Shukla	09738364	Member	Independent Director

Committee No. 2

Name of the Committee: Nomination and Remuneration Committee

[Section 178 of the Companies Act 2013 & Regulation 19 of SEBI (LODR) 2015]

Sr. No	Name of Committee Members	DIN	Designation in Committee Chairman / Member	Designation in the Company
1	Tarun Ratilal Dobariya	07554597	Chairman	Independent Director
2	Keyur Jagdishchandra Shah	03111182	Member	Independent Director
3	Vaishakhi Ambrishbhai Shukla	09738364	Member	Independent Director
4	Sanjaykumar Viththalbhai Patel	00370715	Member	Chairman & MD

Committee No. 3

Name of the Committee: Stakeholders Relationship Committee
[Section 178 of the Companies Act 2013 & Regulation 20 of SEBI (LODR) 2015]

Sr. No	Name of Committee Members	DIN	Designation in Committee Chairman / Member	Designation in the Company
1	Keyur Jagdishchandra Shah	03111182	Chairman	Independent Director
2	Pravin Bhadabhai Madhani	00370791	Member	Executive Director
3	Sanjaykumar Viththalbhai Patel	00370715	Member	Chairman & MD
4	Tarun Ratilal Dobariya	07554597	Member	Independent Director

Committee No. 4

Name of the Committee: Corporate Social Responsibility Committee
[Section 135 of the Companies Act 2013]

Sr. No	Name of Committee Members	DIN	Designation in Committee Chairman / Member	Designation in the Company
1	Pravin Bhadabhai Madhani	00370791	Chairman	Executive Director
2	Mitesh Lavjibhai Chikhaliya	03342934	Member	Executive Director
3	Vaishakhi Ambrishbhai Shukla	09738364	Member	Independent Director
4	Sanjaykumar Viththalbhai Patel	00370715	Member	Chairman & MD

Committee No. 5

Name of the Committee: Operations Committee of Directors

(Internal Committee not as per the provisions – for passing day to day resolutions such as procuring of funds – unsecured loans, giving of credit to suppliers, for licensing purpose, etc.)

Sr. No	Name of Committee Members	DIN	Designation in Committee Chairman / Member	Designation in the Company
1	Sanjaykumar Viththalbhai Patel	00370715	Chairman	Chairman & MD
2	Mitesh Lavjibhai Chikhaliya	03342934	Member	Executive Director
3	Pravin Bhadabhai Madhani	00370791	Member	Executive Director

Committee No. 6

Name of the Committee: Internal Complaints Committee (ICC)

([Section 4 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013].

Sr. No	Name of Committee Members	Designation in Committee Chairman / Member	Designation in the Company
1	Arpita Patel	Chairman	Employee
2	Pravin Bhadabhai Madhani	Member	Director
3	Falguni Dalwadi	Member	Employee
4	Rajesh Tarpara	Member	Consultant

NOTICE

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting of the members of Infinium Pharmachem Limited will be held on Monday, August 28, 2023 at 11:00 a.m. IST at the Registered office of the Company at 38 G I D C Sojitra Taluka: Sojitra Dist: Anand Na Sojitra, Gujarat 387240 to transact the following business:

ORDINARY BUSINESS:

1. APPROVAL OF ACCOUNTS:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.

- 2.** To appoint a Director in place of Mr. Mitesh Lavjibhai Chikhaliya (DIN: 03342934), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPROVAL OF RELATED PARTY TRANSACTIONS TO BE ENTERED IN THE F.Y. 2023-24:

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution in super cessation of earlier resolution(s) passed:

"RESOLVED THAT in super cessation of earlier resolution(s) passed, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provisions of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with following related parties and for the maximum amount Rs. 50 Cr. per annum with each of the below mentioned related parties, for financial year 2023-2024 and for further financial years as well:

Sr. No.	Name of the Related Party	Nature of Relationship	% of holding of the Company, if any
1.	Shanghai Tajilin Industrial Co. Ltd.	Joint Venture Company	51.00 %
2.	Infinium Healthcare Private Limited	Common Directors	Nil
3.	Infinium Green Energy Private Limited	Subsidiary Company	51.00 %

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

4. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten crore) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

"V. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each (Rupees Ten each)."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors of the company, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. APPROVAL OF BONUS ISSUE TO THE SHAREHOLDERS OF THE COMPANY:

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

"RESOLVED THAT in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation of the Board of Directors of the Company and subject to applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard, consent of the Members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium / free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up shares to the existing equity shares holders of the Company, in the proportion of 1 (One) equity share for every 1 (one) equity shares held by the Members as on the Record Date, i.e. **September 13, 2023.**

RESOLVED FURTHER THAT the Bonus Shares so issued shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board or any Director(s) authorized by the Board of Directors in its discretion thinks fit and proper.”

6. RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2023-24:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof) read with rules framed thereunder, the remuneration payable to M/s. B R S & Associates, Cost & Management Accountants having Firm Registration No. 000730 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24 amounting to Rs.70,000/- plus out of pocket expenses to be incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

**BY ORDER OF THE BOARD,
For, INFINIUM PHARMACHEM LIMITED**

**PLACE : Vallabhvidhya Nagar
DATE : 02/08/2023**

**SANJAYKUMAR VITHTHALBHAI PATEL
DIN- 00370715
MANAGING DIRECTOR**

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited Companies, Societies etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.
3. Corporate Members intending to appoint their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company or the Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
6. In accordance with the amendments to Regulation 40 of the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in Demat form will improve ease; facilitate convenience and safety of transactions for investors.
7. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their concerned Depository Participants. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent, Bigshare Services Private Limited (RTA).
8. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
9. The voting period begins on 25th August, 2023 (10.00 A.M.) and ends on 27th August, 2023 (5.00 P.M.). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
10. Shareholders are informed that voting shall be done by the means of polling paper at the Meeting's Venue. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue.

11. The Company has appointed Mr. RAJESH TARPORA (Membership No.FCS-6165), Practicing Company Secretary, representing M/s. RTBR & ASSOCIATES, Company Secretaries to act as the Scrutinizer for conducting the electronic voting process and poll paper voting process in a fair and transparent manner.
12. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the poll paper voting indicates that the requisite majority of the Shareholders had assented to the resolution. However, Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
13. The Scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: <https://infiniumpharmachem.com/> besides communicating the same to CDSL and Bigshare Services Private Limited, Registrar and Share Transfer Agents on the said date and also to National Stock Exchange, SME Emerge Platform where the shares of the Company are listed.
14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at <https://infiniumpharmachem.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at <https://www.nseindia.com/> and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
15. The Register of members and share transfer books of the Company will remain closed from **Monday 21st August, 2023 to Monday 28th August, 2023** (both days inclusive) for the purpose of Annual General Meeting.
16. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
18. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drinks, Off C.G.Road, Navrangpura, Ahmedabad – 380009, Tel. NO. 079 40024135, Email: bssahd@bigshareonline.com and are also requested to immediately inform their change of address, e-mail address or consolidation of folios, if any to the Company's said Share Transfer Agent.
19. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 28th July, 2023. The Notice for Annual Ordinary General Meeting and the related documents will be available for inspection at the Registered Office of the Company on all working days between 10:00 A.M. to 12:00 Noon upto the date of Annual General Meeting. The Notice of the Meeting is also displayed/posted on the websites of the Company <https://infiniumpharmachem.com/> and that of Central Depository Services (India) Limited ("CDSL") www.evotingindia.com.
21. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
22. Members are requested to bring their client ID and DP ID numbers and PAN No. for easy identification of attendance at the meeting.
23. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special business to be transacted at the meeting is annexed hereto.

24. A Route map showing directions to reach the venue of the Annual General Meeting is given at the end of this AGM Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 25th August, 2023 at 10:00 a.m. and ends on 27th August, 2023 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 18th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be

login through their Depository Participants (DP)	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
--	--

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@infiniumpharmachem.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS MENTIONED IN THE ACCOMPANYING NOTICE:

ITEM NO.3

APPROVAL OF RELATED PARTY TRANSACTIONS TO BE ENTERED IN THE F.Y. 2023-24:

In the light of the provisions of the Companies Act, 2013 and ("the Act") and/or the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 ("Listing Regulations"), the Board of Directors of your Company has approved the proposed transactions along with Annual limit for financial year 2023-2024 and for further financial years as well that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The respective transactions may carry out on arm's Length basis and all factors relevant to the respective transactions may consider by the Board.

In order to sustain quality standards, quantitative benefits and ease of customer reach, in the best interest of the Company and its shareholders, major transactions of the Company pertaining to sale, purchase or supply of goods, materials & services have been with the related parties. Considering the prevailing market trend these transactions will continue in the financial year 2023-24 and thereafter.

The said proposed transactions to be entered with related parties would be considered to be Material Related Party Transactions and will require approval of the members of the Company through an Ordinary Resolution. The Proposed Resolution seek to obtain approval of Members of the Company for the proposed Material Related Party Transactions with related parties mentioned in the resolution, upto sum of Rs. 50 Cr. Per Annum for each related party for the financial year 2023-2024 and for further financial years.

The Board recommends the Resolution under Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 3 of this Notice, except to the extent of their shareholding and common Directorship.

ITEM NO.4

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The present Authorised Share Capital of the Company is Rs. Rs. 10,00,00,000 (Rupees Ten crore) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10/- each and Paid up Share Capital of the Company is Rs. 6,95,80,600/- (Rupees Six Crore Ninety Five Lakh Eighty Thousand Six Hundred) comprising of 69,58,060 (Sixty Nine Lakh Fifty Eight Thousand Sixty) Equity Shares of Rs. 10/- each.

The Board, at its meeting held on August 2, 2023 approved Bonus Issue in the proportion of 1 (One) equity share for every 1 (one) equity shares which necessitate increase of Authorised Share Capital of the Company. In this regard, the Board, at the same meeting, has also accorded its approval for increasing the Authorised Share Capital from existing Rs. 10,00,00,000 (Rupees Ten crore) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty Five crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares in all

respects as per the Memorandum and Articles of Association of the Company, subject to the members approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends passing of the resolution set out at Item No. 4 as Ordinary Resolution seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company, if any.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 4 of this Notice, except to the extent of their shareholding.

ITEM NO.5

APPROVAL OF BONUS ISSUE TO THE SHAREHOLDERS OF THE COMPANY:

As on June 30, 2023 total free reserves and surplus of the Company is Rs. 19,20,34,752/- and Security Premium Account is Rs. 23,38,21,500/-. With a view to rationalize the capital structure, Board of Directors in its meeting held on August 2, 2023 have proposed to issue bonus shares at the ratio of 1:1 [i.e. 1 (One) fully paid up equity shares for every 1 (One) equity share held] to the shareholders appearing in the Register of Members as on the Record Date i.e. September 13, 2023.

The new equity bonus shares to be allotted and issued shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

Pursuant to the provisions of Section 63 of the Companies Act, 2013, approval of the Members is required for issuance of Bonus Shares to the Members of the Company by way of passing a Special Resolution. Accordingly, the resolutions set out at Item No. 5 seek approval of the Members for Issue of Bonus Shares to the Members of the Company.

The Board of Directors is of the opinion that the aforesaid issue of Bonus shares, is in the best interest of the Company and hence recommends passing of the resolution set out at Item No. 5 as Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 5 of this Notice, except to the extent of their shareholding.

ITEM NO.6

RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2023-24:

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on August 02, 2023, approved the appointment and remuneration of M/s. B R S & Associates, Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year 2023-24.

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors of the Company for the financial year 2023-24 as set out in the resolution for aforesaid services to be rendered by them.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 6 of this Notice.

INFINIUM PHARMACHEM LIMITED
CIN: L24231GJ2003PLC043218
REG. OFFICE: 38 G I D C SOJITRA TALUKA: SOJITRA
DIST: ANAND NA SOJITRA, GUJARAT 387240

FORM MGT-11 PROXY FORM

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

19th Annual General Meeting – 28th day of August, 2023, at 11.00 A.M.

Name of the member(s) : Registered address : Email Id : Folio No./Client Id/DP Id:

I/We, being the member (s) ofshares of the above named company, hereby appoint

1.Name:_____

Address:_____

E-mail ID:_____Signature_____,or on failing him

2.Name:_____

Address:_____

E-mail ID:_____Signature_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual general meeting of the company, to be held on the 28th day of August, 2023 at 11.00 a.m. at the registered office of the company at 38 G I D C Sojitra Taluka: Sojitra Dist: Anand Na Sojitra, Gujarat 387240 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Mitesh Lavjibhai Chikhaliya (DIN: 03342934), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Approval of Related Party Transactions to be entered in the F.Y. 2023-24		
4	Increase in Authorised Share Capital of the Company and alteration of capital clause of Memorandum of Association of the Company.		
5	Approval of Bonus Issue to the shareholders of the company.		
6	Ratification of remuneration to the cost auditors for the financial year 2023-24.		

Signed _____ this day of _____ 2023

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp Rs.1

Signature of the Shareholder
across revenue stamp

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending : _____

Name of Proxy: _____

Regd. Folio No.: _____ DP Id : _____

Client Id* : _____ No. Of shares held: _____

I hereby record my presence at the 19th Annual General Meeting of the INFINIUM PHARMACHEM LIMITED, at registered office of the Company at 38 G I D C Sojitra Taluka: Sojitra Dist: Anand Na Sojitra, Gujarat 387240 on Monday, 28th day of August, 2023 at 11.00 a.m.

Member's / Proxy's Signature

(To be signed at the time of handling over the slip)

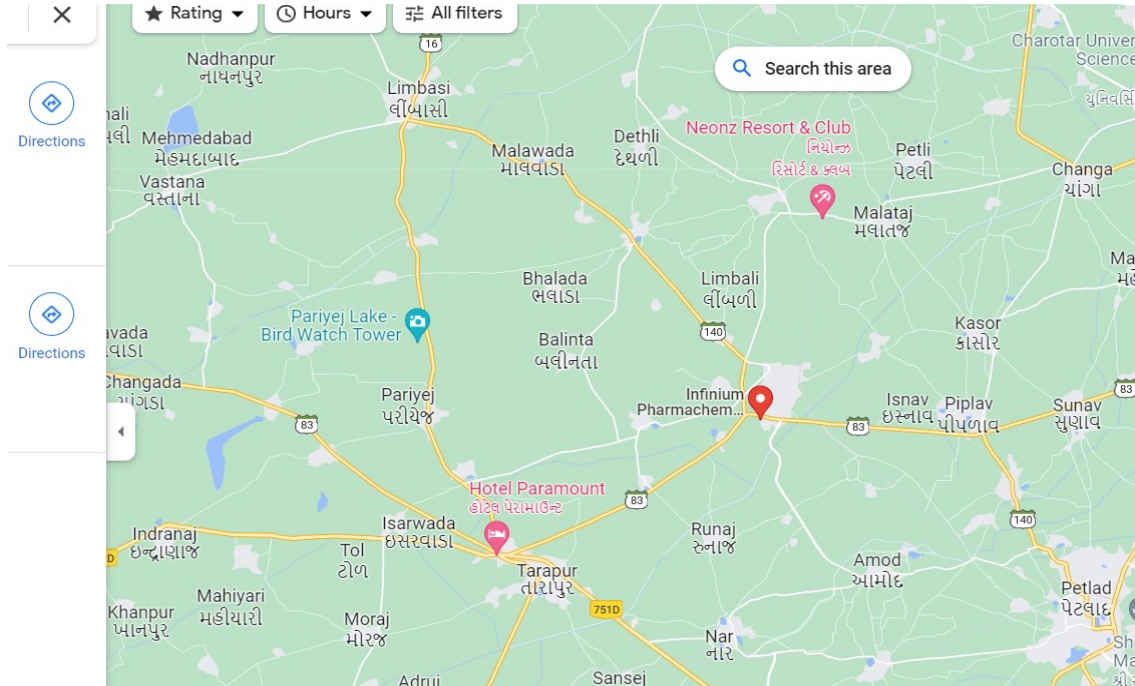
Note:

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Route Map of AGM Venue of:

INFINIUM PHARMACHEM LIMITED
19th Annual General Meeting, Monday, 28th August 2023
At 11.00 A.M.

VENUE: 38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 19th Board's Report of Infinium Pharmachem Limited ('the Company') for the year ended on March 31, 2023 ('period under review').

1. Financial Summary of the Company

(Rs. in Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023
Revenue from Operations	740377.23	1013062.15
Other Income	9254.89	13433.83
Total Income	749632.12	1026495.98
Less: Expenses	675578.02	903847.45
Profit / (Loss) Before Tax	74054.10	122648.53
Less: Tax Expenses	19019.83	31156.87
Profit / (Loss) After Tax	55034.27	91491.66

2. State of the Company's affairs

During the period under review, the Net Revenue from Operations of your Company increased from Rs. 74,03,77,230/- (Rupees Seventy Four Crores Three Lakhs Seventy Seven Thousand Two Hundred and Thirty Only) to Rs. 101,30,62,150/- (Rupees One Hundred and One Crores Thirty Lakhs Sixty Two Thousand One Hundred and Fifty Only).

The Company's Profit After Tax stood from Rs. 5,50,34,270/- (Rupees Five Crores Fifty Lakhs Thirty Four Thousand Two Hundred Seventy Only) to Rs. 9,14,91,660/- (Rupees Nine Crores Fourteen Lakhs Ninety One Thousand Six Hundred and Sixty Only) as compared to Previous Year.

Directors are hopeful to achieve better results in the coming years.

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.

However, the Company is now a Public Limited Company w.e.f. August 12, 2022 vide a Special Resolution passed at an Extra Ordinary General Meeting dated June 15, 2022.

Further, the Company vide Prospectus dated March 20, 2023 issued its securities via Initial Public Offering and on April 17, 2023 the Company's Securities were listed on NSE Emerge Platform.

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

Since the closure of the Financial Year i.e. since March 31, 2023, the Company vide Prospectus dated March 20, 2023 issued its securities via Initial Public Offering and the Company got listed on NSE Emerge stock exchange on April 17, 2023. Therefore, the Company now being a Listed Company the Financial Position of the Company is varied.

7. Share Capital

The Authorised Share Capital of the Company as on March 31, 2023 is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (1 Crore) 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, 2023 is Rs. 5,08,30,600/- (Rupees Five Crores Eight Lakhs Thirty Thousand Six Hundred Only) consisting of 50,83,060 (Fifty Lakhs Eighty Three Thousand Sixty) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

The Authorised Share Capital of the Company 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.

Further, during the period under review, the paid-up Share Capital of the Company increased from Rs. 1,01,66,120/- (Rupees One Crore One Lakh Sixty Six Thousand One Hundred and Twenty Only) divided into 10,16,612 (Ten Lakhs Sixteen Thousand Six Hundred Twelve) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 5,08,30,600/- (Rupees Five Crores Eight Lakhs Thirty Thousand Six Hundred Only) through Bonus Issue of Rs. 4,06,64,480/- (Rupees Four Crores Six Lakhs Sixty Four Thousand Four Hundred and Eighty Only) divided into 40,66,448 (Forty Lakhs Sixty Six Thousand Four Hundred and Forty Eight) Equity Shares of Rs. 10/- (Rupees Ten Each) [i.e. 4 (Four) fully paid up equity shares of nominal value of Rs. 10/- (Rupees Ten) each as bonus shares for every 1(One)equity share held] out of the Reserves or Securities Premium Account of the Company on June 25, 2022.

The Company through Initial Public Issue dated April 11, 2023 i.e. during the FY 2023-24, issued 18,75,000 (Eighteen Lakhs Seventy Five Thousand) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each at a Premium of Rs. 125/- (Rupees One Hundred and Twenty Five Only) (Discount of 10% to the eligible employees of the Company) amounting to Rs. 25,25,71,500/- (Rupees Twenty Five Thousand Twenty Five Lakhs Seventy One Thousand Five Hundred Only) thereby increase in the paid up capital of the Company from Rs. 5,08,30,600/- (Rupees Five Crores Eight Lakhs Thirty Thousand Six Hundred Only) divided into 50,83,060 (Fifty Lakhs Eighty Three Thousand Sixty) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each to Rs. 6,95,80,600 (Six Crores Ninety Five Lakhs Eighty Thousand Six Hundred Only) divided into 69,58,060 (Sixty Nine Lakhs Fifty Eight Thousand Six Hundred) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

8. Subsidiaries, Associates and Joint Venture

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' 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 has a Subsidiary Company in the name of 'Infinium Green Energy Private Limited', incorporated on June 06, 2022 having CIN U40200GJ2022PTC132667. The main business of the Company is of manufacture, production, sale, purchase, import, export, development, storage, accumulation, or otherwise dealing in Bio Coal, Bio Gas, Bio Energy, agro waste briquettes, white coal and Biomass Briquettes and other products related to renewable energy and non-conventional sources of energy from agricultural Cellulosic, waste including hemicellulose waste, other waste, recycling material or from any sources of energy and related products.

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

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.

Further, the shareholders at their Annual General Meeting held on September 30, 2022 appointed Ashok Rajpara & Co., (FRN 153195W) as the Statutory Auditor of the Company from the Financial Year 2022-23 to 2026-27 i.e for the period of 5 years.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

10. SECRETARIAL AUDITOR:

Secretarial Audit is not applicable for financial year ended 31st March, 2023 as the Company was a public company as on 31st March, 2023 & the Company does not fall into the criteria mentioned under section 204 of Companies Act, 2013.

11. 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.

12. Details of Directors or Key Managerial Personnel

There has been change in the Key Managerial Personnel and the constitution of Board of Directors during the year under review. The details of the change is as below:

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	Date of Appointment	Reason for Change
1.	Sanjaykumar Viththalbhai Patel	Managing Director	14/10/2022	Change in Designation
2.	Keyur Jagdishchandra Shah	Independent Director	14/10/2022	Appointment
3.	Tarun Ratilal Dobariya	Independent Director	14/10/2022	Appointment
4.	Vaishakhi Ambrishbhai	Independent	14/10/2022	Appointment

	Shukla	Director & Woman Director		
5.	Vrunda Harishbhai Patel	Chief Financial Officer	14/10/2022	Appointment
6.	Vrunda Harishbhai Patel	Company Secretary	21/04/2022	Appointment

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act and the Articles of Association of the Company, Mr. Mitesh Lavjibhai Chikhaliya (DIN: 03342934), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

13. Deposits

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

14. 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 resulting in reduction of cost of power consumption.		
(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:

(Rs.in Thousand)

Foreign Exchange Earnings	296653.01
Foreign Exchange Outgo	307126.44

15. 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/>.

16. 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 the same are mentioned in Annexure B (Form AOC-2) annexed to this report.

17. 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.

18. Corporate Social Responsibility

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended March 31, 2023 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure C.

19. Number of meetings of the Board

A total of 13 (Thirteen) Board Meetings were held during the Financial Year ended March 31, 2023. 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.	07/04/2022	2
2.	21/04/2022	3
3.	29/04/2022	3
4.	12/05/2022	2
5.	20/05/2022	2
6.	13/06/2022	2
7.	25/06/2022	2
8.	20/09/2022	3
9.	07/10/2022	3
10.	14/10/2022	6
11.	30/11/2022	6
12.	17/02/2023	6
13.	20/03/2023	6

20. 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, 2023, 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

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, 2023 and of the profit and loss of the Company for that period;

- (c) 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 during the period under review, 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.

21. Declaration by Independent Directors

The Company has received declarations/ confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI Listing Regulations, 2015.

22. Policy on Nomination and Remuneration (NRC)

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015, the Company has laid down a Nomination and Remuneration Policy.

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy
- 2) Definitions for the purposes of the Policy
- 3) Policy for appointment and removal of Director, KMP and Senior Management
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees
- 5) Remuneration to Non-Executive/ Independent Director

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

The Company has not granted any loans nor given any guarantees 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 during the year under review.

24. 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.

25. 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.

26. 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 2022-23.

27. 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. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure D.

28. 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.

29. 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.

30. 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.

31. 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.

32. Audit Committee

The Audit Committee consists of Independent Directors with Mr. Keyur Jagdishchandra Shah as Chairman, Mr. Tarun Ratilal Dobariya, Ms. Vaishakhi Ambrishbhai Shukla and Mr. Mitesh Lavjibhai Chikhaliya as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and compliance of various regulations. The Committee also reviews the financial results and financial statements before they are placed before the Board.

33. Corporate Governance Report

The Company being Listed on SME Platform of NSE, the provisions of Corporate Governance are not applicable to the Company. Non Applicability of submission of Report on Corporate Governance is given in Annexure E.

34. Listing of securities

The equity shares of the Company are listed on NSE emerge platform with security ID/symbol of INFINIUM. The ISIN for equity shares is INE0MRE01011. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2023-24 have been paid.

35. Internal Auditors

The Board of Directors at their meeting held on May 17, 2023 appointed Mr. Piyush P Sutariya & Co., Chartered Accountant as internal auditor for the Financial Year 2023-24.

36. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook. Management Discussion and Analysis Report is given in Annexure – F to the Directors Report.

37. CFO CERTIFICATION:

CFO Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure G.

38. 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, consultants and members during the year under review.

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

Date : August 02, 2023
Place : Vallabhvidhya Nagar

Pravin Madhani	Sanjaykumar Patel
Director	Managing Director
DIN: 00370791	DIN: 00370715

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 / associate companies / joint ventures**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Thousand)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	INFINIUM GREEN ENERGY PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	6 th June, 2022 to 31 st March, 2023
3.	Reporting currency and Exchange rate as on the Last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	Rs. 1500.00
5.	Reserves & surplus	Rs. -2113.89
6.	Total assets	Rs. 40308.48
7.	Total Liabilities	Rs. 40308.48
8.	Investments	Nil
9.	Turnover	Rs. 536.16
10.	Profit before taxation	Rs. -2113.89
11.	Provision for taxation	Nil
12.	Profit after taxation	Rs. -2113.89
13.	Proposed Dividend	Nil
14.	% of shareholding	51.00 %

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Details
1. Latest audited Balance Sheet Date	17th May, 2023
2. Shares of Associate/Joint Ventures held by the company on the year end	51 %
Amount of Investment in Associates/Joint Venture	RS. 2465538/-
Extend of Holding %	51 %
3. Description of how there is significant influence	51 % VOTING RIGHTS
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	51 % OF ROW NO 33 OF TAJILIN
6. Profit/Loss for the year	TOTAL PROFIT TAJI LIN : 8795455
i. Considered in Consolidation	51 % = 4485682/-
ii. Not Considered in Consolidation	49 % = 4309772 /-

Notes:

- Names of associates or joint ventures which are yet to commence operations- N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year- N.A.

ANNEXURE – B

FORM NO. AOC-2

FORM FOR 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 ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISOR THERE TO

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

SR. NO.	PARTICULARS	DETAILS
(a)	Name(s) of the related party and nature of relationship	THERE WERE NO TRANSACTIONS OR ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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	Salient terms of the contracts of arrangement or transactions including value, if any:	Duration of Contracts/arrangements/Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, if any
1.	Shanghai Tajilin Industrial Co. Ltd. (Joint Venture)	Sales of Rs. 181886.69 Thousand	As per the Invoices	-	-	N.A.
2.	Infinium Healthcare Private Limited (Company with common Directors)	Sales of Rs. 5092.88 Thousand	As per the Invoices	-	-	N.A.
3.	Infinium Healthcare Private Limited (Company with common Directors)	Purchases of Rs. 311825.52 Thousand	As per the Invoices	-	-	N.A.

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

**Place: Vallabhvidhya Nagar
Date: 02/08/2023**

SANJAYKUMAR PATEL	PRAVIN MADHANI
Managing Director	Director
DIN: 00370715	DIN: 00370791

ANNEXURE – C

Annual Report on CSR Activities for the F.Y. 2022-23:

1. **Brief outline on CSR Policy of the Company:** The Company believes in making a difference to the lives of people who are underprivileged. It promotes social and economic inclusion by ensuring that marginalized communities have equal access to healthcare services, educational opportunities and healthy environment.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Pravin Bhadabhai Madhani	Chairman	Executive Director	1	1
2.	Mitesh Lavjibhai Chikhaliya	Member	Executive Director	1	1
3.	Vaishakhi Ambrishbhai Shukla	Member	Independent Director	1	1
4.	Sanjaykumar Viththalbhai Patel	Member	Chairman & MD	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The composition of the CSR Committee, CSR Policy and CSR projects:

<https://infiniumpharmachem.com/>

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable.

5.

PT	Amt(Rs.)
(a) Average net profit of the company as per section 135(5)	4,22,63,721
(b) Two percent of average net profit of the company as per section 135(5)	8,45,274.42
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	8,45,274.42

6.

PT	Amt(Rs.)
(a) Amount spent on CSR Project(s) (Karmaputra Charitable Trust)	8,90,000
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	8,90,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,90,000	-	-	-	-	-

(f) Excess amount for set-off, if any:

PT	Amt(Rs.)
(a) Two percent of average net profit of the company as per sub-section (5) of section 135	8,45,274.42
(b) Total amount spent for the Financial Year	8,90,000
(c) Excess amount spent for the Financial Year [(b)-(a)]	44,725.58
(d) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(e) Amount available for set off in succeeding Financial Years [(c)-(d)]	44,725.58

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

BY ORDER OF THE BOARD,

For, INFINIUM PHARMACHEM LIMITED

PLACE : Vallabhvidhya Nagar
Date : 02/08/2023

Pravin Madhani
DIN- 00370791
Chairman of CSR Committee

Sanjaykumar Patel
DIN- 00370715
Managing Director

ANNEXURE – D

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	SANJAYKUMAR VITHTHALBHAI PATEL	55,00,000	84129	65.376
2.	PRAVIN BHADABHAI MADHANI	55,00,000	84129	65.376
3.	MITESH LAVJIBHAI CHIKHALIYA	55,00,000	84129	65.376

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2022-23.

Sr. No.	Name of the Director/KMP	Designation	% Increase
1.	SANJAYKUMAR VITHTHALBHAI PATEL	Managing Director	14.58
2.	PRAVIN BHADABHAI MADHANI	Director	14.58
3.	MITESH LAVJIBHAI CHIKHALIYA	Director	14.58
4.	VRUNDA HARISHBHAI PATEL	CS & CFO	N.A.

- C. The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23: 76.43

- D. The number of permanent employees on the rolls of the Company in the Financial Year 2022-23: 130

- E. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration increase for non-managerial personnel of the Company during the financial year was 10.78% and the average remuneration increase/decrease for the managerial personnel was 14.58%.

Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

- F. Affirmation that the remuneration is as per the remuneration policy of the Company;

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE – E

**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION
GIVEN IN REGULATION 15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **INFINIUM PHARMACHEM LIMITED,**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) exchange of NSE Limited and hence, as per Regulation 15 (2) (b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore it is not required to submit Report on Corporate Governance.

Place: Vallabhvidhya Nagar
Date: 02/08/2023

For and on behalf of the Board

Sanjaykumar Viththalbhai Patel
DIN- 00370715
Managing Director

ANNEXURE – F

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

The pharmaceutical industry in India was valued at an estimated US\$42 billion in 2021. India is the world's largest provider of generic medicines by volume, with a 20% share of total global pharmaceutical exports. It is also the largest vaccine supplier in the world by volume, accounting for more than 50% of all vaccines manufactured in the world. Indian pharmaceutical products are exported to various regulated markets including the US, UK, European Union and Canada.

According to Economic Survey 2023, the turnover in the domestic pharmaceutical market was estimated to be \$41 billion. India's pharmaceutical exports revenue was \$25.3 billion in fiscal year 2022–23, according to the data released by Pharmexcil. India ranked third globally in terms of dollar value of drugs and medicines exports. Major pharmaceutical hubs in India are: Vadodara, Ahmedabad, Ankleshwar, Vapi, Baddi, Sikkim, Kolkata, Visakhapatnam, Hyderabad, Bangalore, Chennai, Margao, Navi Mumbai, Mumbai, Pune, Aurangabad and Pithampur.

The Company is well focused to Iodine chemistry & this is the only core area of ours. Company's domain is very restricted to Iodine chemistry & it revolves around Iodine derivatives or Iodination. Company manufacture & supply wide range of superior quality Iodine Derivatives & API Since 2003. Active Pharmaceutical Ingredient (API) is the biologically active component of a drug product (tablet, capsule, cream, injectable) that produces the intended effects. APIs find application in high quality drugs that treat diseases pertaining to oncology, cardiology, CNS and neurology, orthopaedic, pulmonology, gastroenterology, nephrology, ophthalmology, and endocrinology. APIs can potentially create a more sustainable healthcare system by introducing more innovative products.

FINANCIAL PERFORMANCE:

The company's overall operational performance during the financial year 2022-23; Total turnover for the financial year ended has Rs.10,13,062.15 Thousand. The Company has incurred the Profit before Tax of Rs.1,22,648.53 Thousand. On the other hand, the company's overall operational performance during the financial year 2021-22; Total turnover for the financial year ended has Rs.740377.23 Thousand. The Company has incurred the Profit before Tax of Rs.74,054.10 Thousand.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

As is normal and prevalent for any business, the Company is likely to face competition from large scale imports. There can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Company is fully aware of these challenges and is geared to meet them. Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and

- Adequacy and Reliability of the information used for carrying on Business Operations. Key elements of the Internal Control Systems are as follows:
 - I. Existence of Authority Manuals and periodical updating of the same for all Functions.
 - II. Existence of clearly defined organizational structure and authority.
 - III. Existence of corporate policies for Financial Reporting and Accounting.
 - IV. Existence of Management information system updated from time to time as may be required.
 - V. Existence of Annual Budgets and Long Term Business Plans.
 - VI. Existence of Internal Audit System.
 - VII. Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

HUMAN RESOURCE/INDUSTRIAL RELATIONS:

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

BUSINESS OUTLOOK:

Over the past year, the pharma industry has witnessed greater collaboration, adapted quickly, and adopted innovative approach to deliver high quality medicines continuously during the pandemic and beyond. The industry has shown unwavering commitment to support the country's healthcare needs as well as enhance its footprint across the world. A bright future stands ahead for India's pharmaceutical business in 2023, with a greater emphasis on quality manufacturing, medicine affordability, and the use of innovation and technology. However, to combat certain challenges like low R&D spending, scarcity of skilled labor, intellectual property (IP) regulations and rights, and potential export contraction, a high level of agility and resilience is required.

Active ingredients are the substances in drugs that are responsible for the beneficial health effects experienced by consumers. The active ingredient in a pharmaceutical drug is called an active pharmaceutical ingredient (API). An example of an API is the acetaminophen contained in a pain relief tablet. The quality of active ingredients in a drug has a direct effect on the safety and efficacy of that drug. Poorly manufactured and contaminated active ingredients have been associated with negative health outcomes, including death, in a number of incidents over the past decades. The primary role of an API is to provide the therapeutic effect of a drug. Therefore, the quality and potency of the raw material API directly influence the effectiveness of the final pharmaceutical product.

In conclusion, the raw material API plays a vital role in pharmaceutical manufacturing, influencing the therapeutic effect, quality control, regulatory compliance, cost management, and supply chain management. As the pharmaceutical industry continues to evolve, the importance of raw material API in pharmaceutical manufacturing is set to remain paramount.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

**Place: Vallabhvidhya Nagar
Date: 02/08/2023**

For and on behalf of the Board

**Sanjaykumar Viththalbhai Patel
DIN- 00370715
Managing Director**

ANNEXURE – G

CFO CERTIFICATION

**To,
The Board of Directors,
INFINIUM PHARMACHEM LIMITED
ANAND.**

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2022-23 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of fraud were observed in the Company by the management or an employee having a Significant role in the company's internal control system.

**Place: Vallabhvidhya Nagar
Date: 02/08/2023**

For and on behalf of the Board

**Vrunda Harishbhai Patel
Chief Financial Officer (KMP)**

GENERAL SHAREHOLDER INFORMATION

NINETEENTH ANNUAL GENERAL MEETING:

Date: 28th August, 2023

Time: 11.00 A.M.

Venue: 38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

National Stock Exchange Limited, Mumbai-SME SEGMENT (NSE Emerge), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai -400051, Maharashtra.

Annual listing fees for the year 2023-2024 has been paid to the National Stock Exchange Limited. The Company has paid Annual Custodial Fees for the year 2023-2024, as applicable, to Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited[NSDL].

STOCK CODE:

National Stock Exchange Limited (NSE EMERGE): INFINIUM

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE0MRE01011

MEANS OF COMMUNICATION:

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to NSE SME PLATFORM (NSE EMERGE) as well on the website of the company.

ANNUAL GENERAL MEETINGS:

F.Y.	LOCATION	DATE
2022-23	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	30/09/2022
2021-22	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	30/09/2021
2020-21	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	21/12/2020

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2022-2023: N.A., and for quarter ended on 30th June, 2023: Nil

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mrs. Vrunda Harishbhai Patel, who are placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS - NOT APPLICABLE.

SHAREHOLDING OF NOMINAL(RS.)	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
5001 - 10000	401	65.9539	4010000	5.7631
10001 – 20000	65	10.6908	1300000	1.8683
20001 – 30000	49	8.0592	1470000	2.1127
30001 – 40000	18	2.9605	720000	1.0348
40001 – 50000	5	0.8224	250000	0.3593
50001 – 100000	33	5.4276	2457220	3.5315
100001 - 999999999999999999 9	37	6.0855	59373380	85.3304
TOTAL	608	100.00	69580600	100

Sr. No.	Category	As on 30 th June, 2023	
		Nos. of Shares held	% of holding
1.	Promoters	5083060	73.05
2.	Mutual Fund & UTI	-	-
3.	Bank, Financial Institutions (FI's), Insurance Companies	-	-
4.	Foreign Institutional Investors (FII's)	-	-
5.	Private Bodies Corporate	4000	0.06
6.	Indian Public	1778000	25.55
7.	Clearing Member	81000	1.16
8.	Others (Non Resident Indians)	12000	0.17
TOTAL		6958060	100.00

Address for correspondence:

a)	Investor Correspondence for transfer/de-materialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072. Tel: 022-6263 8200 Fax: 022-6263 8299 Email: info@bigshareonline.com
b)	Any other query and Annual Report	Secretarial Department 38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240 Tel : 2692-238849 & 2692-238850 E-mail: cs@infiniumpharmachem.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors for the quarter ended 30th June, 2023 and also submitted to the National Stock Exchange – SME (EMERGE) every quarter.

COMPLIANCE BY THE COMPANY:

The Company has complied with all the mandatory requirements of the Listing Agreement with the National Stock Exchange – SME (EMERGE), regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Registered Office:
38 G I D C SOJITRA TALUKA: SOJITRA
DIST: ANAND NA SOJITRA, GUJARAT 387240

By Order of the Board

SANJAYKUMAR PATEL PRAVIN MADHANI
MANAGING DIRECTOR DIRECTOR
DIN: 00370715 DIN: 00370791

Date: 02/08/2023
Place: Vallabhvidhya Nagar

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
INFINIUM PHARMACHEM LIMITED.**
CIN No. U24231GJ2003PLC043218

Report on the Standalone financial Statements

We have audited the accompanying Standalone financial Statements of **INFINIUM PHARMACHEM LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2023, 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 if 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	How the matter was addressed in our report
<p>Identification and disclosures of Related Parties (as described in Note No.34 of the standalone financial statements)</p> <p>The company has related party transactions which include, sales/purchase of goods/services to its joint venture and associate concerns and other related parties.</p> <p>Identification and disclosure of related parties was significant area of focus and hence considered it as a Key Audit Matter.</p>	<p>Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.</p> <p>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.</p> <p>Read approval of board meeting regarding company's assessment of related party transactions being in the ordinary course of business at arm's length.</p> <p>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.</p>
<p>During the year, the Company has given and unsecured loan to Indian subsidiary amounting to Rs. 70.46 lakh. The total loans outstanding as at year end is Rs. 70.99 lakh (including interest accrued of Rs. 0.58 lakh)</p>	<p>Traced loans given/repaid during the year to bank statements and assessed the compliance with the stipulated terms of the loan agreements/resolutions.</p> <p>Obtained independent confirmations of balances as at 31st March 2023 from the subsidiary.</p> <p>Obtained the business projections of the subsidiary and the external party and performed the following procedures :</p> <p>Evaluated the reasonability of future cash flow projections prepared by the subsidiary and the external party with respect to the key assumptions</p> <p>Verified the classification and disclosures of the loans in accordance with accounting standards.</p>

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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, 2023 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 2023 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;
 - iii) No amount is required to be transferred to the Investor Education and Protection Fund by the company as it is not applicable to the company.
 - iv) (a) The company have not advanced or loans to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or he like to or on behalf of the Ultimate Beneficiaries

(b) The company has not received any funds from any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or Provide any guarantee, security or he like to or on behalf of the Ultimate Beneficiaries

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;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;

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

b) 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.

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Place: SURAT
Date: 17/05/2023

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN : 23100559BGWQHB4439

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure to the Independent Auditors' Report for the year ended 31st March, 2023.

(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, 2023.)

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. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account, except few cases which are not material (Also refer Note No. 39 to the standalone financial statements)
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 granted loans and advances in the nature of loans to the Indian subsidiary.
 - (a) The aggregate amount of such loan granted is Rs. 70.46 lakhs and the balance outstanding at the end of the year 31.03.2023 is Rs. 70.99 lakhs.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan has been provided to the subsidiary at the rate of 9.00% pa.
 - (c) According to the information and explanations given to us and on the basis of our examination of

the records of the Company, the loan is repayable on demand. Consequently, clause (iii)(c) of the Order is not applicable to 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, there is no amount overdue for this loan.
 - (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 loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Consequently, clause (iii)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has provided corporate guarantee to the bank against fund base limit of Rs. 365.00 lakhs sanctioned by the bank to the subsidiary company.
 - (g) The Company has granted advances to employees and the schedule of repayment of principal amount has been stipulated and the repayment or receipt are regular.
 - (h) There are no amounts of loans/advances granted to employees which are overdue for more than ninety days.
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 complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans making investments and providing guarantees and securities, as applicable.
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.
 - (i) 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.
 - (j) The company has not been declared wilful defaulter by any bank or financial institutions or government or any other government authority.
 - (k) 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.

- (l) 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.
 - (m) 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.
 - (n) 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. The Company has started the process of issue of SME IPO in the financial year 2022-23. However, the money was raised during the financial year 2023-24.
- (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. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) of the Order is not applicable.

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.

20. (a) In our opinion and according to the information and explanations given to us, the Company has spent amount of Rs. 8.90 lakhs as required to be spend under section 135 of the Companies Act, 2013. The Company does not have any unspent amount which is require to transfer to the Fund specified in Schedule VII to the Companies Act within period of six months of the expire of the financial year in compliance with second proviso to sub section (5) of section 135 of the said Act. Accordingly, paragraph 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not nave any ongoing projects under provisions of section 135 of the said Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.
21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Place: SURAT
Date : 17/05/2023

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN : 23100559BGWQHB4439

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** ("The Company") as of 31 March 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Place: SURAT
Date : 17/05/2023

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN : 23100559BGWQHB4439

BALANCE SHEET AS ON 31/03/2023		(Rs. In Thousand)	
PARTICULARS	NOTE	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
A. ASSETS			
I. NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	155802.65	37429.80
(b) Intangible Assets		0.00	0.00
(c) Capital Work in Progress	3	0.00	84795.21
(d) Intangible Assets under development		0.00	0.00
(e) Non Current Investments	4	3410.54	2645.54
(f) Deffered Tax assets(Net)	5	516.19	673.79
(g) Long term Loans and Advances	6	3109.93	1141.51
(h) Other Assets	7	1300.00	24548.01
Total Non Current Assets		164139.31	151233.85
2. CURRENT ASSETS			
(a) Inventories	8	179134.38	142271.21
(b) Financial Assets			
(i) Current Investments		0.00	0.00
(ii) Trade Receivable	9	151601.78	129487.25
(iii) Cash and Cash Equivalents	10	33151.35	15445.29
(iv) Other Balance With Banks	11	6.33	3.20
(v) Loans and Advances	12	73916.43	46637.39
(vi) Other Asstes	13	2233.35	5488.47
Total Current Assets		440043.62	339332.81
TOTAL ASSETS		604182.93	490566.66
B. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	14	50830.60	10166.12
(b) Other Equity	15	166158.73	115331.55
Total Equity		216989.33	125497.67
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	76304.69	136238.02
Total Non Current Liabilities		76304.69	136238.02
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	17	87782.07	102491.72
(1) Total outstanding dues of MSME.		2065.27	198.94
(2) Total outstanding dues Otherthan MSME.		85716.80	102292.78
(ii) Other Financial Liabilities	18	184644.80	88968.24
(b) Other Current Liabilities	19	71.66	1495.40
(c) Provisions	20	7481.21	16844.29
(d) Income tax Liabilities	21	30909.17	19031.32
Total Current Liabilities		310888.91	228830.97
TOTAL		604182.93	490566.66

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

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

(Ashok Rajpara)

Proprietor
M. No. 100559
FRN : 153195W

(Sanjay V Patel)

Managing Director
DIN : 00370715

(Pravin Madhani)

Director
DIN : 00370791

Place : Surat

Date : 17/05/2023

UDIN : 23100559BGWQHB4439

CS Vrunda Patel

Company Secretary
No. : A62723

Place : V V Nagar

Date : 17/05/2023

STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2023
(Rs. In Thousand)

PARTICULARS	NOTE	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
Revenue from Operations	22	1013062.15	740377.23
Other Income, net	23	13433.83	9254.89
TOTAL INCOME		1026495.98	749632.12
EXPENSES			
Cost of Material Consumed	24	715252.74	542168.85
Purchases of Traded Goods		0.00	0.00
Changes In Inventories of FG., WIP.	25	-9679.28	-2029.79
Employee Benefits Expenses	26	36662.05	31614.69
Financial Cost	27	29965.49	16573.59
Depreciation and Amortization Expenses	2	12890.76	5818.62
Other Expenses	28	118755.69	81432.07
TOTAL EXPENSES		903847.45	675578.02
Profit Before Share of Profit of as Associate/ JV and Extraordinary Items		122648.53	74054.10
Profit of an associate /a joint venture		0.00	0.00
Exceptional Items		0.00	0.00
Profit Before Taxes		122648.53	74054.10
Tax Expenses			
(a) Current Tax		30909.17	19031.32
(b) Deferred Tax (Liabilities)/Assets		157.60	103.45
(c) Prior Year Tax (Liabilities)/Assets		90.10	91.95
Profit for the period from continuing operation		91491.66	55034.27
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		91491.66	55034.27
Earning per equity share			
(a) Basic		18.00	54.13
(b) Dilluted		18.00	54.13

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

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

(Ashok Rajpara)

Proprietor
M. No. 100559
FRN : 116124W

(Sanjay V Patel)
Managing Director
DIN : 00370715

(Pravin Madhani)
Director
DIN : 00370791

Place : Surat

Date : 17/05/2023

UDIN : 23100559BGWQHB4439

CS Vrunda Patel
Company Secretary
No. : A62723

Place : V V Nagar
Date : 17/05/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023
(Rs. In Thousand)

	Particular	For the Year ended 31-03-2023	For the Year ended 31-03-2022
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit / (Loss) before Tax	1,22,648.53	74,054.08
	<u>Adjustments for :</u>		
	Depreciation and Amortization	12,890.76	5,818.62
	Financial Cost	29,965.49	16,573.60
	Interest Received	(134.21)	(244.29)
	Other Non Operating income	-	-
	Operating Profit before working capital changes	1,65,370.57	96,202.01
	<u>Adjustments for (increase)/Decrease in operating assets :</u>		
	Trade Receivable	(22,114.53)	(25,215.31)
	Inventories	(36,863.17)	(55,601.67)
	Loans and Advances	(27,279.04)	(26,859.37)
	Other Current Assets	3,255.12	(5,477.85)
	<u>Adjustments for increase/(Decrease) in operating liabilities :</u>		
	Trade Payable	(14,709.65)	(11,382.66)
	Other Non Current Laibilities	(59,933.33)	78,307.37
	Other Financial Liabilities- Current	95,676.56	41,778.11
	Other Current Liabilities	(1,423.74)	1,081.02
	Provisions	2,514.77	17,656.38
	Increase / (Decrease) in Non Current Assets		
	Cash Generated From Operations	1,04,493.56	1,10,488.03
	Direct Tax	30,999.27	19,123.27
	Indirect Tax		
	Net Cash From Operating Activities (A)	73,494.29	91,364.76
B	<u>Cash Flow from Investing Activities</u>		
	Purchase of Tangible Fixed Assets (Gross)	(46,468.40)	(46,953.50)
	Purchase of Intangible Fixed Assets (Gross)	-	-
	Increase / (Decrease) in Non Current Assets	-	-
	Long term Loans and Advances	(1,968.42)	(456.56)
	Other Non Current Assets	23,248.01	(24,548.02)
	Other Non Current Investments	(765.00)	-
	Interest Received	134.21	244.29
	Other Non Operating income	-	-
	Net Cash used in Investing Activities (B)	(25,819.61)	(71,713.79)
C	<u>Cash Flow from Financing Activities</u>		
	Proceeds from Issuing share	-	-
	Interest /Finacial Charges Paid	(29,965.49)	(16,573.60)
	Net Cash used in Financing Activities ©	(29,965.49)	(16,573.60)
	Net Increase / (Decrease) in cash and cash equivalents	17,709.19	3,077.37
	Cash and cash equivalents at the beginning of the year	15,448.49	12,371.12
	Cash and cash equivalents at the end of the year	33,157.68	15,448.49

As per our report of even date

For ASHOK RAJPARA & CO
Chartered Accountants

For and on behalf of the Board of Directors of
Infinium Pharmachem Limited
(Ashok Rajpara)
Proprietor
M. No. 100559
FRN : 153195W
UDIN : 23100559BGWQHB4439

(Sanjay V Patel)
Managing Director
DIN : 00370715

(Pravin B. Madhani)
Director
DIN : 00370791

Place : Surat
Date : 17/05/2023

CS Vrunda Patel
Company Secretary
No. : A62723

Place : V V Nagar
Date : 17/05/2023

INFINIUM PHARMACHEM PRIVATE LIMITED (Standalone Financial Statement)			
STATEMENT ON CHANGES IN EQUITY		(Rs. In Thousand)	
A. EQUITY SHARE CAPITAL			
Paticular	2022-2023	2021-2022	
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	40664.48	0.00	
Balance at the end of the year	50830.60	10166.12	
B. OTHER EQUITY			
Particular	Security Premium	Retain Earning	Total
Current Year (2022-23)			
Balance at the beginning of the year	7657.65	107673.90	115331.55
Changes in accounting policies or prior period errors	0.00	0.00	0.00
Restated balance at the beginning of the year	7657.65	107673.90	115331.55
Profit for the year	0.00	91491.66	91491.66
Other Comprehancive Income/ (Loss)	0.00	0.00	0.00
Total Comprehansive income for the year	7657.65	199165.56	206823.21
Dividend	0.00	0.00	0.00
Transferred To retained earing	7657.65	199165.56	206823.21
Any other changes : Utilised for bonus issue	7657.65	33006.83	40664.48
Balance at the end of the year	0.00	166158.73	166158.73
Previous 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 Comprehancive Income/ (Loss)	0.00	0.00	0.00
Total Comprehansive income for the year	7657.65	107673.90	115331.55
Dividend	0.00	0.00	0.00
Transferred To retained earing	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
For ASHOK RAJPARA & CO Chartered Accountants			
For and on behalf of the Board of Directors of Infinium Pharmachem Limited			
(Ashok Rajpara) Proprietor M. No. 100559 FRN : 116124W Place : Surat		(Sanjay V Patel) Managing Director DIN : 00370715	
		(Pravin Madhani) Directo DIN : 00370791	
Date : 17/05/2023 UDIN : 23100559BGWQHB4439		CS Vrunda Patel Company Secretary No. : A62723	
		Place : V V Nagar Date : 17/05/2023	

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)											
NOTE No. 2 FIXED ASSETS											
BLOCK OF ASSETS/ASSETS GROUP	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	01-04-2022	ADDITIONS	SALE/ADJ.	31-03-2023	01-04-2022	FOR THE YEAR	SALE /ADJ.	RESIDUAL VALUE ADJUST.	31-03-2023	31-03-2023	31-03-2022
	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
LEASE HOLD PROPERTY											
GIDC Plot	7983.69	0.00	0.00	7983.69	0.00	0.00	0.00	0.00	0.00	7983.69	7983.69
TOTAL (BLOCK)	7983.69	0.00	0.00	7983.69	0.00	0.00	0.00	0.00	0.00	7983.69	7983.69
TANGIBLE ASSETS											
Building	12839.21	38462.00	0.00	51301.21	3758.42	1150.83	0.00	0.00	4909.25	46391.96	9080.79
TOTAL(BLOCK)	12839.21	38462.00	0.00	51301.21	3758.42	1150.83	0.00	0.00	4909.25	46391.96	9080.79
COMPUTERS											
COMPUTERS	1731.24	430.63	0.00	2161.87	1402.28	299.65	0.00	0.00	1701.93	459.94	328.96
TOTAL(BLOCK)	1731.24	430.63	0.00	2161.87	1402.28	299.65	0.00	0.00	1701.93	459.94	328.96
ELECTRICAL INSTALLATIONS											
Electrical Fittings	1269.50	9361.97	0.00	10631.47	1034.58	1067.64	0.00	0.00	2102.22	8529.25	234.92
TOTAL(BLOCK)	1269.50	9361.97	0.00	10631.47	1034.58	1067.64	0.00	0.00	2102.22	8529.25	234.92
FURNITURE AND FITTINGS											
Furniture	2091.75	0	0	2091.75	1845.34	59.27	0	0	1904.61	187.14	246.41
TOTAL(BLOCK)	2091.75	0.00	0.00	2091.75	1845.34	59.27	0.00	0.00	1904.61	187.14	246.41
OFFICE EQUIPMENT											
Office Equipments	828.68	0.00	0.00	828.68	598.75	89.28	0.00	0.00	688.03	140.65	229.93
Refrigerator	185.62	0.00	0.00	185.62	111.55	19.07	0.00	0.00	130.62	55.00	74.07
Television	171.15	0.00	0.00	171.15	96.36	22.79	0.00	0.00	119.15	52.00	74.79
Mobile Phone	67.40	25.83	0.00	93.23	49.50	13.90	0.00	0.00	63.40	29.83	17.90
TOTAL(BLOCK)	1252.85	25.83	0.00	1278.68	856.16	145.04	0.00	0.00	1001.20	277.48	396.69
LABORATORY EQUIPMENT											
Laboratory Equipments	2999.43	694.78	0.00	3694.21	1682.21	419.15	0.00	0.00	2101.36	1592.85	1317.22
TOTAL(BLOCK)	2999.43	694.78	0.00	3694.21	1682.21	419.15	0.00	0.00	2101.36	1592.85	1317.22
VEHICLES											
Motor Cars	5372.61	2234.15	0.00	7606.76	3361.31	1164.04	0.00	0.00	4525.35	3081.41	2011.30
Motor Cycle	54.30	0.00	0.00	54.30	37.99	4.22	0.00	0.00	42.21	12.09	16.31
TOTAL(BLOCK)	5426.91	2234.15	0.00	7661.06	3399.30	1168.26	0.00	0.00	4567.56	3093.50	2027.61
PLANT AND MACHINERY											
Machineries	41747.73	80054.25	0.00	121801.98	25934.23	8580.92	0.00	0.00	34515.15	87286.83	15813.50
TOTAL(BLOCK)	41747.73	80054.25	0.00	121801.98	25934.23	8580.92	0.00	0.00	34515.15	87286.83	15813.50
GRAND TOTAL	77342.31	131263.61	0.00	208605.92	39912.52	12890.76	0.00	0.00	52803.28	155802.64	37429.80
Previous Year	76586.00	756.31	0.00	77342.31	34093.89	5818.63	0.00	0.00	39912.52	37429.80	42492.10
NOTE No. 3 CAPITAL WORK IN PROGRESS											
Particular	Less Than 1 Year		1 to 2 Year		More Than 2 Year		Total Rs.				
Factory Building	0.00		0.00		0.00		0.00		0.00		
Electrification	0.00		0.00		0.00		0.00		0		
Plant And Machinery	0.00		0.00		0.00		0.00		0		
Total Work in Progress As on 31/03/2023	0.00		0.00		0.00		0.00		0		
Factory Building	18649.20		16150.80		0.00		34800.00				
Electrification	1150.86		3897.00		0.00		5047.86				
Plant And Machinery	26397.14		18550.21		0.00		44947.35				
Total Work in Progress As on 31/03/2022	46197.20		38598.01		0.00		84795.21				

NOTE No. 1 Statement On Significant Accounting Policies

BACKGROUND

Infinium Pharmachem Limited (the company) is a company limited by shares domiciled in India, and incorporated under the provisions of Companies Act, 1956 on 21/11/2003. The registered office of the company 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. The standalone Financial statements provide comparative information in respect of the corresponding previous year. The functional currency of the Company is the Indian rupee. These standalone financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest thousands, up to two places of decimal, unless otherwise indicated.

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

i) Sale Of Goods :

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of goods. Revenue from the sales of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts and volume rebates. It excludes Value added Tax/GST.

ii) Export Benefit :

Income in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis. Merchandise Exports from India Scheme (MEIS) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licences are accounted in year of the sales.

iii) Insurance Claims :

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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 realised and unrealised exchange adjustment gains and losses are within the statement of Profit and Loss.

(ii) In order to hedge exposure to foreign exchange risks arising from Export or Import foreign currency, bank borrowings and trade receivables, the Company may enter into forward contracts. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.

(iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

(iv) Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the transaction.

1.5 PROPERTY, PLANT AND EQUIPMENTS

Property, plant and equipment represent a significant proportion of the assets base of the Company. The change in respect of period 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 are 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 :

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:

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

1.7 IMPAIRMENT OF INVESTMENT

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

1.8 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 which ever 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.

1.9 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.

1.10 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.

1.11 RETIREMENT AND 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.

A defined contribution plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The administration of the gratuity scheme has been entrusted to the Life Insurance Corporation of India (LIC). The Company's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund and employee state insurance scheme ('ESI') to Government administered scheme which is a defined contribution plan. The contribution to provident fund are recognised as employee benefit expenses when they are due.

1.12 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.

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.

1.15 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 include 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.

1.16 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.

1.17 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.

1.18 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.

1.19 EVENTS OCCURRING AFTER THE REPORTING DATE

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

1.20 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 recognize 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 clarifies which fees and entity includes 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.

1.21 INVESTMENT IN SUBSIDIARIES

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

1.22 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	2022-2023 AMOUNT RS.	2021-2022 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 Tajilin Industrial Co.Ltd. - China	2645.54	2645.54
B) Investment in Indian Subsidiary Company		
76500 Equity Share of Rs. 10 each in Infinium Green Energy Private Limited	765.00	0.00
TOTAL Rs.	3410.54	2645.54

PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 5 DEFERRED TAX ASSETS		
Opening Balance	673.79	570.34
DTA/(DTL) in Current Year	-157.60	103.45
TOTAL Rs.	516.19	673.79
Section 115BAA in the income tax Act, 1961 provides an option to the Company for paying income tax at reduced rates as per the provisions or conditions defined in the said section. The Company has opted new regime to provide and consider the payment of income tax and calculation of deferred tax assets and liabilities are measured at the rates at which such tax assets or liabilities are expected to be realised or settled.		
NOTE : 6 LONG TERM LOANS & ADVANCES		
(a) Security Deposit		
(unsecured but considered good)		
Gujarat Gas Ltd - Deposit	713.72	694.69
Santram Gas Deposit	22.00	22.00
MGVCL- Ele.Deposit	2374.21	424.81
TOTAL Rs.	3109.93	1141.51
NOTE : 7 OTHER NON CURRENT ASSETS		
Capital Expenditure	1000.00	0.00
W/off During the year	200.00	0.00
	800.00	0.00
Advance to suppliers - For Capital Goods	500.00	24548.01
TOTAL Rs.	1300.00	24548.01
NOTE : 8 INVENTORIES		
(As Taken, Valued and Certified By Director)		
Raw Materials & Stores	110752.37	83568.48
Finished Goods	68382.01	58702.73
TOTAL Rs.	179134.38	142271.21
NOTE : 9 TRADE RECEIVABLES		
(Undisputed Trade Receivable - Considered Good)		
Less Than 6 months	147481.40	123417.33
6 Months to 1 Years	3643.89	5722.59
1 Year to 2 Years	476.49	347.33
2 Years To 3 Years	0.00	0.00
More Than Three Years	0.00	0.00
TOTAL Rs.	151601.78	129487.25
(i) Trade receivable exceeding six months includes Rs. Nil as at 31st March 2023 (Previous Year As At 31st March 2022 Rs. Nil) due from related parties		
(ii) Trade receivable Less than six months includes Rs. 22700.47 thousand as at 31st March 2023 (Previous Year As At 31st March 2022 Rs. 22824.94 thousand) 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	30787.66	7035.38
Balance with Bank in Fixed Deposit	0.00	662.75
Balance with Bank in EEFC Account	720.08	5889.78
	31507.74	13587.90
Cash On Hand		
Cash On Hand	1643.61	1857.38
TOTAL Rs.	33151.35	15445.29
NOTE : 11 OTHER BANK BALANCES		
LC Margin with bank	6.33	3.20
TOTAL Rs.	6.33	3.20
NOTE : 12 LOANS AND ADVANCES (Current)		
(Unsecured considered good)		
Advance Income Tax & TDS	33497.45	15394.34
Statutory Refund Receivable	17212.00	6513.14
GST Receivable	12946.81	24682.22
GST Credit to be taken	424.53	0.00
TDS Receivable - Reimbursement from NBFC	210.62	47.69
Infinium Green Energy Pvt Ltd	7099.30	0.00
NSE Security Deposit	2525.72	0.00
TOTAL Rs.	73916.43	46637.39

PARTICULARS		2022-2023 AMOUNT RS.		2021-2022 AMOUNT RS.	
NOTE : 13 OTHER CURRENT ASSETS					
Advance to Suppliers - For goods/Expenses		2233.35		5488.47	
TOTAL Rs.		2233.35		5488.47	
Other current asset includes amount due from related parties Rs. 4.47 thosands as at March 31, 2023 (Previous year as March 31, 2022 Rs. Nil)					
NOTE : 14 SHARE CAPITAL					
Authorised Share Capital :		100000.00		20000.00	
10000000 (Prev. Year 2000000) Equity Share of Rs. 10/- Each					
Issued, Subscribed and Paid up Share Capital :		50830.60		10166.12	
5083060 (Prev. Yr. 1016612) Equity Share of Rs. 10/- Each					
TOTAL Rs.		50830.60		10166.12	
(a) The reconciliation of the number of shares outstanding and the amount of sharecapital as at March 31, 2023 and March 31, 2022 is set out below :					
Particulars		Equity Shares			
		As At 31 March 2023		As At 31 March 2022	
		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		4066448	40664.48	0	0.00
Shares Bought Back during the Yr.		0	0.00	0	0.00
Share O/s at the end of the year		5083060	50830.60	1016612	10166.12
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 voating rights of an equity shareholder on show of hand or through proxy shall be in proportion to his share of the paid up capital of the Company. Company declared and pay dividends in Indian Rupees. Any 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.					
During the year ended March 31, 2023, The Company has incresased its authorised share capital of Rs. 200.00 lacs to 1000.00 lacs vide board resolution dated 02th May, 2022, which has been passed pursuant to special resolution by share holders in extra ordinary general meeting (EGM).					
(b) Details of Shareholders holding more than 5 % shares in the company :					
Name of Share Holder		Equity Shares			
		As At 31 March 2023		As At 31 March 2022	
		No. Of Shares	% of Holding	No. Of Shares	% of Holding
Pravinbhai B Madhani		950920	18.71	190184	18.71
Sanjaybhai V Patel		799000	15.72	159800	15.72
Bhadabhai K Madhani		746360	14.68	149272	14.68
Daxaben S Patel		286510	5.64	57300	5.64
Varshaben P. Madhani		572920	11.27	114584	11.27
Mitesh L. Chikhaliya		372180	7.32	74436	7.32
Bharatbhai Madhani		271330	5.34	54266	5.34
Lavjibhai Ramjibhai Chikhaliya		592445	11.66	118489	11.66
(c) Disclosure of Shareholding of Promoters					
Disclosure of share holding of promoters as at March 31, 2023 is as follows :					
Name of the Promotors	No.of Share As At 31/03/2022	Changes During the Year	No.of Share As At 31/03/2023	% of Holding	% of Changes During the Year
Pravinbhai B Madhani	190184	760736.00	950920.00	18.71	0.00
Sanjaybhai V Patel	159800	639200.00	799000.00	15.72	0.00
Mitesh L. Chikhaliya	74436	297744.00	372180.00	7.32	0.00
Disclosure of share holding of promoters as at March 31, 2022 is as follows :					
Name of the Promotors	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

(d) Disclosure of Shareholding of Promoter Groups					
Disclosure of share holding of promoter groups as at March 31, 2023 is as follows :					
Name of the Promoters	No.of Share As At 31/03/2022	Changes During the Year	No.of Share As At 31/03/2023	% of Holding	% of Changes During the Year
Bhadabhai K Madhani	149272	597088	746360	14.68	0.00
Daxaben S Patel	57300	229200	286500	5.64	0.00
Manjulaben V. Chikhaliya	2732	10928	13660	0.27	0.00
Piyush V. Chikhaliya	12588	50352	62940	1.24	0.00
Pratiksha L. Chikhaliya	3700	14800	18500	0.36	0.00
Varshaben Jignesh Virani	3720	14880	18600	0.37	0.00
Viththalbhai R. Chikhaliya	6722	26888	33610	0.66	0.00
Varshaben P. Madhani	114584	458336	572920	11.27	0.00
Lavjibhai Ramjibhai Chikhaliya	118489	473956	592445	11.66	0.00
Krupa Miteshbhai Chikhaliya	3700	14800	18500	0.36	0.00
Urvishaben Piyushbhai Chikhaliya	11291	45164	56455	1.11	0.00
Shardaben Lavjibhai Chikhaliya	31162	124648	155810	3.07	0.00
Mignesh Lavjibhai Chikhaliya	22666	90664	113330	2.23	0.00
Bharatbhai Madhani	54266	217064	271330	5.34	0.00
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
Daxaben 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 Jignesh 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 Ramkant Madhani	3780	-3780	0	0.00	-100.00
Ramkant Bhadabhai Madhani	1780	-1780	0	0.00	-100.00
(e) Equity Shares issued as bonus (during five years immediately preceding March 31, 2023)					
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.					
The Company allotted 4066448 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earning and security premium account amounting to 330.07 lacs and 76.57 lacs respectively to its existing share holders in the ratio of 4 : 1 during the June 25, 2022 pursuant to resolution passed by shareholders of the Company.					
The Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.					
PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.			
NOTE : 15 OTHER EQUITY					
1. General Reserve					
Security Premium	7657.65	7657.65			
Less : Utilised in Issue of Bonus Share	7657.65	0.00			
	0.00	7657.65			
2. Retained Earning					
Opening Balance of Profit & loss A/c	107673.90	52639.65			
Less : Utilised in Issue of Bonus Share	33006.83	0.00			
Profit & Loss Account-Current year	91491.66	55034.25			
	166158.73	107673.90			
TOTAL Rs.	166158.73	115331.55			

PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 16 OTHER NON CURRENT LAIBILITY		
Secured Loans		
Secured Term Loans From Banks	76304.69	103853.61
Secured Term Loans From NBFC	0.00	2248.47
	76304.69	106102.08
Unsecured Loans		
Unsecured Long Term Loans from Related Parties	0.00	30135.94
	0.00	30135.94
TOTAL Rs.	76304.69	136238.02
(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.	State Bank Of India	
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.	State Bank Of India	
Equitable Mortgage of lease hold Industrial Plot admeasureing area of 2697.07 Sq. Mtr and building thereon situated at Plot No. 37 GIDC, Sojitra, Dist : Anand.	State Bank Of India	
Equitable Mortgage of lease hold Industrial Plot admeasureing 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.	State Bank Of India	
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.	State Bank Of India	
Equitable Mortgage of lease hold Industrial Plot, Plot No.1 at Sojitra GIDC, Sojitra, Dist : Anand.	State Bank Of India	
Equitable Mortgage of Commercial Property Situated at C S No. 660 Plot No. K/111,CS No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mtrs, 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V V Nagar, Dist : Anand	State Bank Of India	
Car Loans are secured by hypothecation of vehicle acquired their agaist, which are repayable as per the maturity schedule.	Bank Of Baroda	
(B) The details of long term borrowings and current maturity of long term borrowings loans are set out below.		
(a) Secured term loans from State Bank Of India are repayable in 24 to 48 monthly installment.		
PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 17 TRADE PAYABLES		
Total outstanding dues to MSME		
Less than 1 year	2065.27	198.94
1-2 Years	0.00	0.00
2-3 Year	0.00	0.00
Morethan 3 Year	0.00	0.00
	2065.27	198.94
Total outstanding dues to other than MSME		
Less than 1 year	85716.80	102292.78
1-2 Years	0.00	0.00
2-3 Year	0.00	0.00
Morethan 3 Year	0.00	0.00
	85716.80	102292.78
TOTAL Rs.	87782.07	102491.72
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 realisably necessary.		
2. Dues of micro and small enterprises less than 45 days :		
Principal amount outstanding	1285.29	0.00
Interest due on Principal amount outstanding	0.00	0.00
Interest paid under section 16 of MSMED Act	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest due and unpaid	0.00	0.00
Trade payable are non interest bearing and are on credit term of 30 to 90 days.	0.00	0.00
3. Trade Payable includes amount due to related parties Rs. Nil as at March 31, 2023 (Previous year as March 31, 2022 Rs. 55101.31 thosands)		

PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 18 OTHER CURRENT FINANCIAL LIABILITY		
(a) Loans Repayable on Demand From Bank		
Cash Credit Facility	146651.86	86705.55
Export Packing Credit Facility	1831.49	0.00
	148483.35	86705.55
(b) Term Loans Repayable on withing 12 months		
Secured term loans repayable within 12 months		
Secured Term Loan From Banks	1185.31	0.00
Secured Term Loan From NBFCs	1520.27	0.51
	2705.58	0.51
Unsecured Term Loans repayable within 12 months		
Unsecured Term Loan From Banks	15666.49	1780.25
Unsecured Term Loan From NBFC & Financial Institutions	17694.79	481.93
Unsecured Loan from Relatives	94.59	0.00
	33455.87	2262.18
TOTAL Rs.	184644.80	88968.24
<p>(a) 'Loan from Bank 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 asstes of the company except vehicles, plant and machienry financed by NBFCs.</p> <p>(b) Term Loan from Tata Capital Financial Services Limited is secured by hypothication of machinery acquired their agaist and personal gaurantee of directors. Which are repayable in 60 monthly installment. All other Term loan from bank and NBFCs are unsecured and repayable in 18/36/60 months equal montly installment.</p> <p>(c) Hypothication of Machinery acquired their against and personal gaurantee of directors and available from Tata Capital Finacial Services Limited. Which are repayable in 60 monthly installment now replayble.</p> <p>(d) One of the objects of the IPO is to utilise the fund raised through IPO in repayment of some of the existing term loans. these loans are repaid before the end of the financial year.</p> <p>(e) 'Working capital loan from State Bank of India is secured by colleteral security as per note no. 16</p>		
NOTE : 19 OTHER CURRENT LIABILITY		
(a) Advance From Customers		
Advance received from customers	71.66	1495.40
TOTAL Rs.	71.66	1495.40
NOTE : 20 PROVISIONS		
Creditor For Expenses	1152.80	4509.39
Statutory Dues	233.55	180.94
Provision For Employee Benefits	1760.97	7912.44
TDS/TCS Payable	4115.07	3660.04
Interest Payable on Late Payment of Tax	218.82	581.48
TOTAL Rs.	7481.21	16844.29
<p>Creditor for expenses include Rs. 30.82 thousand and 72.26 thousand for reimbursement outstanding to directors for the year 2022-23 & 2021-22 respectively. Details are shown in note no. 34</p> <p>Provision for employee benfits include remuneration payable to directors for the year 2022-23 is Rs. Nil & Rs. 5848.65 thousand for the year 2021-22. Details are shown in note no. 34</p>		
NOTE : 21 INCOME TAX PROVISIONS		
Current Year Taxes		
Current year Income Tax	30909.17	19031.32
TOTAL Rs.	30909.17	19031.32
<p>Section 115BAA in the income tax Act, 1961 provides an option to the Company for paying income tax at reduced rates as per the provisions or conditions defined in the said section. The Company has opted new regime to provide and consider the payment of income tax @ 25.17 %.</p>		
NOTE : 22 REVENUE FROM OPERATIONS		
Sales	697730.03	475534.18
Sales -Export	290476.37	256616.97
Sales - SEZ & Deemed	24855.75	8226.08
TOTAL Rs.	1013062.15	740377.23
NOTE : 23 OTHER INCOME		
Interest Income From FD And Deposit	134.21	244.29
Government Assistance	100.00	92.96
Exchange Rate Difference	9967.44	2076.36
Other Income	3232.18	6841.29
TOTAL Rs.	13433.83	9254.89

PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 24 COST OF MATERIALS CONSUMED		
Opening stock of Raw Materials & Stores	83568.48	29996.60
Add: Local Purchases	347862.65	336688.58
Imports	394397.07	257493.57
Other Purchase Related Expenses	176.91	1558.58
	826005.11	625737.33
Less: Closing stock of Raw Materials & Stores	110752.37	83568.48
TOTAL Rs.	715252.74	542168.85
NOTE : 25 CHANGES IN INVENTORIES OF F.G. WIP & SIT		
Inventories at the end of the Year:		
Finished Goods	68382.01	58702.73
Work-in-progress	0.00	0.00
Less :		
Inventors at the beginning of the year:		
Finished Goods	58702.73	56672.94
Work-in-progress	0.00	0.00
NET(INCREASE)/DECREASE	9679.28	2029.79
NOTE : 26 EMPLOYEE BENEFITS EXPENSES		
Salary Wages and Bonus	32423.41	29142.36
PF and Other Funds & Leave Encashment	2687.92	1575.82
Staff Welfare Expenses	1550.72	896.51
TOTAL Rs.	36662.05	31614.69
(a) A defined contribution plan is a post-employment benefit plan other than a defined contribution plan. The Company has formed separate trust to manage the gratuity fund and is legally separate from the Company. At present the administration of the gratuity scheme has been entrusted to the Life Insurance Corporation of India('LIC'). The Company's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets and deposited in qualified insurance policy. The contribution toward the gratuity is done as per the provisions of Gratuity Act, 1972.		
(b) The eligible employees are entitled to post - retirement benefit at the rate of 15 days salary (monthly salary is calculated for 26 days) for each completed year of service until the retirement age of 58 years, (a) On termination of employment due to superannuation or early retirement or resignation : with vesting period of 5 years of service. (ii) On death or permanent disablement in service : without any vesting period.		
(c) The principal assumptions used for the purpose of calculation of amount payable to qualified insurance policy approved under gratuity & other data are as under :		
Particular	2022-2023	2021-2022
Mortality rate	LIC (2006-08)	LIC (2006-08)
Retirement age	58 year	58 years
Withdrawal rate	1 % to 3 %	1 % to 3 %
Discount rate	7.25 % p.a.	7 % p.a.
Salary escalation rate	7%	7%
Average past service	6.85 & 0.88	5.68 & 0.50
Number of members	27 & 60	31 & 40
(d) Amount recognised in profit and loss : Gratuity Payment is Rs. 517.18 thousand for the year 2022-2023 and Rs. 801.25 for the year 2021-22.		
NOTE : 27 FINANCIAL COST		
Interest Cost : Working Capital	6914.49	5378.11
Interest Cost : Term Loan	17338.14	4697.25
Other Interest	2878.48	3728.07
Interest On late Payments	340.47	592.74
Other Financial Charges	2493.91	2177.42
TOTAL Rs.	29965.49	16573.59
Other Interest included Rs. 2878.48 thousand paid to relative parties during the financial year 2022-23 and Rs. 3728.06 thousand during the financial year 2021-22		
NOTE : 28 OTHER EXPENSES		
Power & Fuel Expenses	6231.27	7666.79
Store & Consumable Expenses	5095.14	2054.48
Sitting Fees	75.00	0.00
Repairs to Buildings	221.91	556.94
Repairs to Machinery	1051.57	331.69
Other Repairs & Maintenance Expenses	1296.53	928.08
Laboratory Expenses	432.39	639.11

PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 28 Cont.....		
Factory Expenses	303.31	583.37
Insurance Expenses	4483.50	4818.32
Travelling Expenses	4940.62	2226.02
Legal & Professional Fees	4478.06	1539.96
SME- IPO Expenses	2201.17	590.00
Sales Promotion Expenses	3305.81	1704.29
Audit Fees (See Note No. 29)	250.00	100.00
Rate And Taxes	92.17	115.41
Freight and Trasportation Expenses	3933.40	8124.04
Office Expenses	1828.08	1044.24
Commission Expenses	66917.50	40199.81
Security Services	559.19	411.35
Vehicle & Conveyance Expenses	574.03	588.49
Telephone Expenses	136.57	119.96
Import/Export Expenses	6908.42	5983.59
Miscellaneous Expenses	2350.05	1106.13
CSR Activity Expenses (Note No. 38)	890.00	0.00
Capital Expenditure W/off	200.00	0.00
TOTAL Rs.	118755.69	81432.07
NOTE : 29 DETAILS OF PAYMENT MADE TO AUDITOR		
Particulars	2022-2023	2021-2022
For Statutory Audit Fees	250.00	100.00
For Other Services	100.00	50.00
NOTE : 30 EARNING PER SHARE FROM CONTINUING OPERATIONS		
Particulars	2022-2023	2021-2022
Net Profit After Tax attributable to Shareholders	91491.66	55034.27
Weighted Avarage Number of Equity Shares at the end of the year	5083060.00	1016612
Nominal Value Of Share	10.00	10
Basic Earnings Per Share	18.00	54.13
Diluted Earnings Per Share	18.00	54.13
NOTE : 31 SEGMENT REPORTING		
(a) The Company operates mainly in manufacturing of Iodine based Pharmacutical Indtermediates. All other activities are incidental thereto and intergrated, 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	2022-2023	2021-2022
Domestic Sales	698003.21	467601.00
Export Sales	315058.92	272776.23
(c) Information Regarding Major Customer		
The Company's total revenue are Rs. 1013062.15 thosands and Rs. 740377.23 thosands for the Year 2022-23 & 2021-22 respectively. Following are the major customers from whom more than 10% of the revenue are generated.		
Name of The Customer	2022-2023	2021-2022
Shanghai Tajilin Industrial Co. Ltd	181886.69	115974.01
Neuland Laboratories Ltd	230626.64	-
NOTE : 32 DIRECTORS REMUNERATION		
The company has paid remuneration to the directors are as under		
Name Of the Director	2022-2023	2021-2022
Sanjay Viththalbhai Patel	5500.00	4799.66
Pravinbhai Bhadabhai Madhani	5500.00	4799.66
Mitesh Chikhaliya	5500.00	4799.66
NOTE : 33 FOREIGN EXCHANGE EARNING AND OUTSTANDING		
Particulars	2022-2023	2021-2022
Foreign Exchange Earning	296653.01	220447.65
Foreign Exchange Out Going	307126.44	280318.81
NOTE : 34 RELATED PARTY DISCLOSURES		
The Company does not have any holiding company, fellow subsidiaries, step down subsidiaries, associates or joint ventures. As per the Ind AS 24 pm "Related Party Disclosures", list of related parties identified in the Company are as follows :		
(a) Subsidiary Companies & Associate Companies		
Infinium Green Energy Private Limited	Subsidiary Company	
Shanghai Tajilin Industrial Co.Ltd	Foreign Subsidiary Company	
Infinium Healthcare Private Limited	Associate Concern	

(b) Key managerial personnel (KMP) and relatives of key managerial personnel			
(i) Key Managerial Personnel (KMP)		Designation	
Executive directors Sanjay Vitthalbhai Patel wef 14th October, 2022 Pravinbhai Bhadabhai Madhani Mitesh Chikhaliya		Chairman and Managing Director Whole Time Director Whole Time Director	
Non- executive directors Keyur Jagdishchandra Shah wef 14th October, 2022 Tarun Ratilal Dobariya wef 14th October, 2022 Vaishakhi Ambrishbhai Shukla wef 14th October, 2022		Independent Director Independent Director Independent Director	
Other key managerial personnel Vrinda Harishbhai Patel wef 21st April, 2022		Company Secretary and Compliance Officer	
(ii) Relatives of key managerial personnel Bhadabhai K, Madhani Daxaben Sanjaybhai Patel Krupa Mitesh Chikhaliya Lavjibhai R Chikhaliya Manjulaben V Chikhaliya Piyush V Chikhaliya Shardaben L Chikhaliya Varshaben Pravinbhai Madhani Viththalbhai R Chikhaliya		Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative	
(b) Transaction with Related Parties			
Name Of the Party	Nature Of Transaction	2022-2023	2021-2022
Sanjay Vitthalbhai Patel	Remuneration	5500.00	4799.66
Pravinbhai Bhadabhai Madhani	Remuneration	5500.00	4799.66
Mitesh Chikhaliya	Remuneration	5500.00	4799.66
Keyur Jagdishchandra Shah	Sitting Fees	25.00	0.00
Tarun Ratilal Dobariya	Sitting Fees	25.00	0.00
Vaishakhi Ambrishbhai Shukla	Sitting Fees	25.00	0.00
Shanghai Tajilin Industrial Co.Ltd	Sales	181886.69	115974.01
Infinium Healthcare Private Limited	Sales	5092.88	0.00
Infinium Healthcare Private Limited	Purchases	311825.52	337160.76
Infinium Green Energy Private Limited	Loan Given	7046.46	0.00
Infinium Green Energy Private Limited	Interest Income	58.72	0.00
Sanjay Vitthalbhai Patel	Reimbursement for expenses	364.46	747.98
Pravinbhai Bhadabhai Madhani	Reimbursement for expenses	178.80	137.52
Mitesh Lavjibhai Chikhaliya	Reimbursement for expenses	218.71	515.49
Sanjay Vitthalbhai Patel	Repayment of Loan	0.00	3320.95
Mitesh Lavjibhai Chikhaliya	Repayment of Loan	0.00	2629.53
Pravinbhai Bhadabhai Madhani	Repayment of Loan	0.00	3686.94
Bhadabhai K, Madhani	Repayment of Loan	1405.67	562.78
Daxaben Sanjaybhai Patel	Repayment of Loan	4149.24	35.96
Krupa Mitesh Chikhaliya	Repayment of Loan	2633.32	25.91
Lavjibhai R Chikhaliya	Repayment of Loan	4950.96	596.62
Manjulaben V Chikhaliya	Repayment of Loan	2415.52	19.74
Piyush V Chikhaliya	Repayment of Loan	5076.05	44.60
Shardaben L Chikhaliya	Repayment of Loan	2230.43	21.87
Varshaben Pravinbhai Madhani	Repayment of Loan	2731.15	28.07
Viththalbhai R Chikhaliya	Repayment of Loan	4350.92	41.70
Bhadabhai K, Madhani	Loan Taken	0.00	1000.00
Daxaben Sanjaybhai Patel	Loan Taken	0.00	2332.00
Krupa Mitesh Chikhaliya	Loan Taken	0.00	1600.00
Lavjibhai R Chikhaliya	Loan Taken	0.00	1350.00
Manjulaben V Chikhaliya	Loan Taken	0.00	1600.00
Piyush V Chikhaliya	Loan Taken	0.00	900.00
Shardaben L Chikhaliya	Loan Taken	0.00	800.00
Viththalbhai R Chikhaliya	Loan Taken	0.00	1350.00

Name Of the Party	Nature Of Transaction	2022-2023	2021-2022
Bhadabhai K, Madhani	Interest On Loan	154.61	178.95
Daxaben Sanjaybhai Patel	Interest On Loan	186.31	359.61
Krupa Mitesh Chikhaliya	Interest On Loan	184.45	259.13
Lavjibhai R Chikhaliya	Interest On Loan	360.35	517.42
Manjulaben V Chikhaliya	Interest On Loan	265.06	197.38
Piyush V Chikhaliya	Interest On Loan	786.75	445.98
Shardaben L Chikhaliya	Interest On Loan	105.10	218.71
Varshaben Pravinbhai Madhani	Interest On Loan	140.53	280.66
Viththalbhai R Chikhaliya	Interest On Loan	196.68	416.94

(c) Outstanding Balance with Related Parties

Name Of the Party	2022-2023	2021-2022
Sanjay Viththalbhai Patel- Salary	192.87 Cr	1961.64 Cr
Pravinbhai Bhadabhai Madhani - Salary	66.12 Cr	1929.20 Cr
Mitesh Lavjibhai Chikhaliya - Salary	192.67 Cr	1957.80 Cr
Sanjay Viththalbhai Patel - Reimbursement	8.82 Cr	59.76 Cr
Pravinbhai Bhadabhai Madhani - Reimbursement	14.50 Cr	12.50 Cr
Mitesh Lavjibhai Chikhaliya - Reimbursement	7.50 Cr	0.00
Bhadabhai K. Madhani	0.00	1251.06 Cr
Daxaben Sanjaybhai Patel	0.00	3962.93 Cr
Krupa Mitesh Chikhaliya	4.76 Cr	2448.87 Cr
Lavjibhai R Chikhaliya	0.00	4590.61 Cr
Manjulaben V Chikhaliya	0.00	2150.46 Cr
Piyush V Chikhaliya	0.00	4289.30 Cr
Shardaben L Chikhaliya	94.59 Cr	2219.92 Cr
Varshaben Pravinbhai Madhani	0.00	2590.62 Cr
Viththalbhai R Chikhaliya	0.00	4154.25 Cr
Infinium Healthcare Private Limited	4.41 Dr	55101.31 Cr
Infinium Green Energy Private Limited	7099.30 Dr	0.00
Shanghai Tajilin Industrial Co.Ltd.	22650.24 Dr	22824.94 Dr

Note : 35 Ratios

Particular	Numerator	Denominator	2022-2023	2021-2022
Current Ratio	Current assets	Current liabilities	1.42	1.48
Debt- Equity Ratio	Total debts	Total Equity	1.78	2.91
Debt- Service Coverage Ratio	Earning available for debt services	Debt services	4.27	3.77
Interest Service Coverage Ratio	EBIT	Interest Expenses	5.46	6.14
Return On Equity	Net profit after tax	Average Share holder's equity	42.16%	43.85%
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	6.68	5.72
Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	8.90	7.08
Net Capital Turnover Ratio	Revenue	Working capital	7.84	6.70
Net Profit Ratio	Net profit	Revenue	8.91%	7.34%
Return On Capital Employed	Earning before interest & tax	Capital employed	0.70	0.72

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.

NOTE : 37 FUND RAISED AND IPO APPROVAL

The company has successfully launched its IPO (Initial Public Offering). The Public Issue consisted of 18,75,000 (Eighteen lakh seventy five thousand only) Equity shares of Rs. 10/- each at issue price of Rs. 135/- per equity share, including a premium of Rs. 125/- per equity & 112.50 per eq.share to employee of the company, aggregating to Rs. 2525.72 lakhs. The issue got over subscribed and the shares of company got listed on SME platform of NSE Limited- NSE SME on April 17, 2023. Subsequent to completion of the IPO, the paid-up share capital of the company increased to Rs. 6,95,80,600/- (Rupees Six crore ninety five lacs eighty thousand Six hundred only)

NOTE : 38 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The Proposed area for CSR activities, as per the CSR policy of the company are promotion of education, sports, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013

Particular	2022-2023	2021-2022
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company during the year	845.27	NA
(ii) Amount approved by the Board to be spent during the year	845.27	NA
(iii) Amount Spent during the year (in cash)		NA
- construction/acquisition of any assets	0.00	NA
- on purpose other than above	890.00	NA
(iv) (shortfall)/Excess at the end of the year	44.73	NA
(v) Total of previous years shortfall	0.00	NA
(vi) Details of related party transactions	0.00	NA
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities	*	NA
a) Promotion of education and sports	890.00	NA
b) Rural Development activities	0.00	NA
c) Promotion of medical facilities	0.00	NA
d) Ensuring environmental sustainability	0.00	NA

* The Company has paid Rs 890.00 thousands to Karmaputra Charitable Trust for CSR activity. Said trust is registered under Ministry Of Corporate Affairs, ROC- Delhi and with the object of child education, women empowerment, old age home, drug free nation etc.

NOTE : 39 OTHER STATUTORY INFORMATION :

- (i) The company do not have any Benami property and neither any proceeding have been initiated or is pending against the Company for holding any Benami property.
- (ii) The company do not have any transactions with companies struck off.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current period.
- (v) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- (vi) The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (vii) The company does not have any such transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Borrowing secured against current and non current assets

The company has availing borrowing facilities from State Bank Of India and Bank of baroda on the basis of securities of current and non current assets. The company has filed quarterly statements or returns which are in agreement with the books of accounts except few cases which are not material and majority of the differences were on account of :

- (a) inclusion of net trade receivables in quarterly statements while the same is classified separately as "advance from customers" and "trade receivables" in books of accounts.
- (b) inclusion of net trade payables in quarterly statements while the same is classified separately as "advance to creditors " "creditor for expenses" and "trade payable" in books of accounts.
- (c) inclusion of net trade payables in quarterly statements while the same is classified separately as "advance to creditors " and "trade payable" in books of accounts.

NOTE : 40 SUBSEQUENT EVENTS :

- (i) The Company has offered 1875000 equity shares of Rs. 10 each in relation to initial Public Offering ('IPO') comprising a fresh issue of Equity shares by the Company and subsequent to 31 March 2023, issued 1875000 equity shares and the Equity shares of the Company were listed on SME platform of National Stock Exchange (NSE- SME) on 17th April, 2022.

For ASHOK RAJPARA & CO
Chartered Accountants

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

(Ashok Rajpara)
Proprietor
M. No. 100559
FRN : 153195W

(Sanjay V Patel)
Director
DIN : 00370715

(Pravin B. Madhani)
Director
DIN : 00370791

Place : Surat
Date : 17/05/2023
UDIN : 23100559BGW/QHB4439

CS Vrunda Patel
Company Secretary
No. : A62723

Place : V V Nagar
Date : 17/05/2023

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
INFINIUM PHARMACHEM LIMITED**
CIN No. U24231GJ2003PLC043218

Report on the consolidated financial statements

We have audited the accompanying Consolidated financial Statements of **INFINIUM PHARMACHEM LIMITED** ("the Holding Company"), and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated balance sheet as at 31 March 2023, the consolidated statement of profit and loss, the consolidated cash flow statement and statement of notes to the consolidated financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the consolidated financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial Statements that give a true and fair view of the 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. The respective management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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 consolidated financial Statements are free from material misstatement.

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

We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 consolidated 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 consolidated financial Statements, including the disclosures, and whether the Consolidated 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, 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 consolidated 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 consolidated financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audited consolidated financial Statements of the current period. These matters were addressed to the context of our audit of the consolidated 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 Consolidated 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 Consolidated financial Statements with the verifying of statutory information books and other records and documents during the course of audit.

Other Information

The holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance or conclusion thereon.

Other Matters

The consolidated financial statement includes the unaudited financial results/financial information of one foreign subsidiary, whose financial result/financial information reflects total assets of Rs. 95472.00 thousands as at March 31, 2023, total revenue of Rs. 310536.88 thousands, net profit after tax of Rs. 8795.46 thousands for the year ended on that date, as considered in the consolidated financial statements, which have not been audited by its auditor. The subsidiary financial statements have been consolidated based on its management certified accounts.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the management certified financial statements for the subsidiary.

Report on Other Legal and Regulatory Requirements

- 3 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.
- 4 As required by Section 143(3) of the Act, we report that:
 - h) 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;
 - i) In our opinion, proper books of account as required by the law have been kept by the Holding Company so far as it appears from our examination of those books;
 - j) The Consolidated balance sheet, the Consolidated 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;
 - k) In our opinion, the aforesaid Consolidated financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - l) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on

31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act; and

- m) With respect to the adequacy of the internal financial control with reference to financial statement of the Holding Company and subsidiary company the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
 - n) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid /provided by the Holding 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:
- 2) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated financial Statements to the Consolidated financial Statements;
 - 3) 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 Consolidated financial Statements;
- i) (a) The Holding Company have not advanced or loans to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or he like to or on behalf of the Ultimate Beneficiaries
- (b) The Holding Company has not received any funds from any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or Provide any guarantee, security or he like to or on behalf of the Ultimate Beneficiaries

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- b) 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.

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Place: SURAT
Date: 17/05/2023

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN : 23100559BGWQHE1498

ANNEXURE - A 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** ("The Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") as of 31 March 2023 in conjunction with our audit of the consolidated 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 consolidated 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 consolidated 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 Consolidated 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 consolidated 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Place: SURAT
Date : 17/05/2023

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN : 23100559BGWQHE1498

BALANCE SHEET AS ON 31/03/2023			
(Rs. In Thousand)			
PARTICULARS	NOTE	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
A. ASSETS			
I. NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	188064.36	41995.55
(b) Intangible Assets		0.00	0.00
(c) Capital Work in Progress	3	0.00	84795.21
(d) Intangible Assets under development		0.00	0.00
(e) Non Current Investments	4	0.00	0.00
(f) Deferred Tax assets(Net)	5	516.19	673.79
(g) Long term Loans and Advances	6	3109.93	1141.51
(h) Other Assets	7	1300.00	24548.01
Total Non Current Assets		192990.48	153154.06
2. CURRENT ASSETS			
(a) Inventories	8	197172.47	163612.11
(b) Financial Assets			
(i) Current Investments		0.00	0.00
(ii) Trade Receivable	9	154322.54	153918.54
(iii) Cash and Cash Equivalents	10	59794.90	54513.22
(iv) Other Balance With Banks	11	6.33	3.20
(v) Loans and Advances	12	67978.83	49292.53
(vi) Other Asstes	13	33856.13	15501.36
Total Current Assets		513131.20	436840.96
TOTAL ASSETS		706121.68	589995.02
B. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	14	50830.60	10166.12
(b) Other Equity	15	174782.71	120855.66
		225613.31	131021.78
(c) Non Controlling Interest	16	12206.99	8193.24
Total Equity		237820.30	139215.02
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	17	100610.57	136238.02
Total Non Current Liabilities		100610.57	136238.02
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	18	68277.23	118168.10
(ii) Other Financial Liabilities	19	191787.66	88968.24
(b) Other Current Liabilities	20	68255.83	71172.05
(c) Provisions	21	8460.92	16844.29
(d) Income tax Liabilities	22	30909.17	19389.30
Total Current Liabilities		367690.81	314541.98
TOTAL		706121.68	589995.02
The accompanying notes are an integral part of the Standalone financial statements.			
As per our report of even date attached.			
For ASHOK RAJPARA & CO		For and on behalf of the Board of Directors of	
Chartered Accountants		Infinium Pharmachem Limited	
(Ashok Rajpara)		(Sanjay V Patel)	
Proprietor		Managing Director	
M. No. 100559		DIN : 00370715	
FRN : 153195W		(Pravin Madhani)	
		Director	
		DIN : 00370791	
Place : Surat		CS Vrunda Patel	
Date : 17/05/2023		Company Secretary	
UDIN : 23100559BGWQHE1498		No. : A62723	
		Place : V V Nagar	
		Date : 17/05/2023	

STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2023				(Rs. In Thousand)
PARTICULARS	NOTE	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.	
Revenue from Operations	23	1142248.50	991192.66	
Other Income, net	24	13515.74	9332.40	
TOTAL INCOME		1155764.24	1000525.06	
EXPENSES				
Cost of Material Consumed	25	715252.74	542168.85	
Purchases of Traded Goods		86444.18	241398.95	
Changes In Inventories of FG., WIP.	26	4014.36	-16199.81	
Employee Benefits Expenses	27	53710.70	35403.69	
Financial Cost	28	31047.54	17025.05	
Depreciation and Amortization Expenses	2	13388.16	6312.13	
Other Expenses	29	122376.46	88093.15	
TOTAL EXPENSES		1026234.14	914202.01	
Profit Before Share of Profit of as Associate/ JV and Extraordinary Items		129530.10	86323.06	
Profit of an associate /a joint venture		0.00	0.00	
Exceptional Items		0.00	0.00	
Profit Before Taxes		129530.10	86323.06	
Tax Expenses				
(a) Current Tax		31109.16	19389.30	
(b) Deferred Tax (Liabilities)/Assets		157.60	103.45	
(c) Prior Year Tax (Liabilities)/Assets		90.10	180.17	
Profit for the period from continuing operation		98173.24	66857.03	
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	
Non Controlling Interest		3273.96	5793.16	
Profit (Loss) for the period		94899.28	61063.87	
Earning per equity share				
(a) Basic		18.67	60.07	
(b) Dilluted		18.67	60.07	
The accompanying notes are an integral part of the Standalone financial statements				
As per our report of even date attached.				
For ASHOK RAJPARA & CO		For and on behalf of the Board of Directors of		
Chartered Accountants		Infinium Pharmachem Limited		
(Ashok Rajpara)		(Sanjay V Patel)		
Proprietor		(Pravin Madhani)		
M. No. 100559		Managing Director		
FRN : 116124W		DIN : 00370715		
		DIN : 00370791		
Place : Surat		CS Vrunda Patel		
Date : 17/05/2023		Company Secretary		
UDIN : 23100559BGWQHE1498		No. : A62723		
		Place : V V Nagar		
		Date : 17/05/2023		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023
(Rs. In Thousand)

	Particular	For the Year ended 31-03-2023	For the Year ended 31-03-2022
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit / (Loss) before Tax	1,29,530.10	86,323.06
	<u>Adjustments for :</u>		
	Depreciation and Amortization	13,388.16	6,312.13
	Financial Cost	31,047.54	17,025.05
	Interest Received	195.60	304.01
	Other Adjustment non cash items -currency fluctuation reserve	(307.75)	(273.99)
	Non Controlling Interest	(3,273.96)	(5,793.16)
	Other Non Operating income		
	Operating Profit before working capital changes	1,70,579.69	1,03,897.09
	<u>Adjustments for (increase)/Decrease in operating assets :</u>		
	Trade Receivable	(404.00)	(39,053.71)
	Inventories	(33,560.36)	(69,771.69)
	Loans and Advances	(18,686.30)	(29,422.93)
	Other Current Assets	(18,354.77)	(9,238.29)
	<u>Adjustments for increase/(Decrease) in operating liabilities :</u>		
	Trade Payable	(49,890.87)	(617.67)
	Other Non Current Liabilities	(35,627.45)	78,307.37
	Other Financial Liabilities- Current	1,02,819.42	41,778.11
	Other Current Liabilities	(2,916.22)	43,811.81
	Provisions	3,136.50	17,836.83
	Increase / (Decrease) in Non Current Assets		
	Cash Generated From Operations	1,17,095.64	1,37,526.92
	Direct Tax	31,199.25	19,569.47
	Indirect Tax		
	Net Cash From Operating Activities (A)	85,896.39	1,17,957.45
B	<u>Cash Flow from Investing Activities</u>		
	Purchase of Tangible Fixed Assets (Gross)	(74,661.76)	(47,268.87)
	Purchase of Intangible Fixed Assets (Gross)	-	-
	Increase / (Decrease) in Non Current Assets	-	-
	Non controlling Interest (BS)	4,013.75	6,262.00
	Long term Loans and Advances	(1,968.42)	(456.56)
	Other Non Current Assets	23,248.00	(24,548.01)
	Interest Received	(195.60)	(304.01)
	Other Non Operating income	-	-
	Net Cash used in Investing Activities (B)	(49,564.04)	(66,315.45)
C	<u>Cash Flow from Financing Activities</u>		
	Proceeds from Issuing share	-	-
	Interest /Financial Charges Paid	(31,047.54)	(17,025.05)
	Net Cash used in Financing Activities ©	(31,047.54)	(17,025.05)
	Net Increase / (Decrease) in cash and cash equivalents	5,284.81	34,616.95
	Cash and cash equivalents at the beginning of the year	54,516.42	19,899.47
	Cash and cash equivalents at the end of the year	59,801.23	54,516.42

As per our report of even date

For ASHOK RAJPARA & CO
Chartered Accountants

For and on behalf of the Board of Directors of
Infinium Pharmachem Limited
(Ashok Rajpara)
Proprietor
M. No. 100559
FRN : 153195W
UDIN : 23100559BGWQHE1498

(Sanjay V Patel)
Managing Director
DIN : 00370715

(Pravin B. Madhani)
Director
DIN : 00370791

Place : Surat
Date : 17/05/2023

CS Vrunda Patel
Company Secretary
No. : A62723

Place : V V Nagar
Date : 17/05/2023

INFINIUM PHARMACHEM LIMITED (Consolidated Financial Statement)			
STATEMENT ON CHANGES IN EQUITY		(Rs. In Thousand)	
A. EQUITY SHARE CAPITAL			
Particular	2022-2023	2021-2022	
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	40664.48	0.00	
Balance at the end of the year	50830.60	10166.12	
B. OTHER EQUITY			
Particular	Security Premium	Retain Earning	Total
Current Year (2022-23)			
Balance at the beginning of the year	7657.65	112962.10	120619.75
Changes in accounting policies or prior period errors	0.00	0.00	0.00
Restated balance at the beginning of the year	7657.65	112962.10	120619.75
Profit for the year	0.00	94899.28	94899.28
Other Comprehensive Income/ (Loss)	0.00	-71.84	-71.84
Total Comprehensive income for the year	7657.65	207789.54	215447.19
Dividend	0.00	0.00	0.00
Transferred To retained earing	7657.65	207789.54	215447.19
Any other changes : Utilised for bonus issue	7657.65	33006.83	40664.48
Balance at the end of the year	0.00	174782.71	174782.71
Previous Year (2021-22)			
Balance at the beginning of the year	7657.65	51898.23	59555.88
Changes in accounting policies or prior period errors	0.00	0.00	0.00
Restated balance at the beginning of the year	7657.65	51898.23	59555.88
Profit for the year	0.00	61063.87	61063.87
Other Comprehensive Income/ (Loss)	0.00	235.91	235.91
Total Comprehensive income for the year	7657.65	113198.01	120855.66
Dividend	0.00	0.00	0.00
Transferred To retained earing	7657.65	113198.01	120855.66
Any other changes	0.00	0.00	0.00
Balance at the end of the year	7657.65	113198.01	120855.66
For ASHOK RAJPARA & CO		For and on behalf of the Board of Directors of	
Chartered Accountants		Infinium Pharmachem Limited	
(Ashok Rajpara)		(Sanjay V Patel)	
Proprietor		Managing Director	
M. No. 100559		DIN : 00370715	
FRN : 116124W		(Pravin Madhani)	
Place : Surat		Director	
Date : 17/05/2023		Place : V V Nagar	
UDIN : 23100559BGWQHE1498		Date : 17/05/2023	
CS Vrunda Patel		No. : A62723	
Company Secretary			

INFINIUM PHARMACHEM LIMITED (Consolidated Financial Statement)												
NOTE No. 2 FIXED ASSETS												
BLOCK OF ASSETS/ASSETS GROUP	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	01-04-2022	ADDITIONS	SALE/ADJ.	Exchange Fluctuation Reserve	31-03-2023	01-04-2022	FOR THE YEAR	SALE /ADJ.	RESIDUAL VALUE ADJUST.	31-03-2023	31-03-2023	31-03-2022
	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
LEASE HOLD PROPERTY												
GIDC Plot	7983.69	0.00	0.00	0.00	7983.69	0.00	0.00	0.00	0.00	0.00	7983.69	7983.69
TOTAL (BLOCK)	7983.69	0.00	0.00	0.00	7983.69	0.00	0.00	0.00	0.00	0.00	7983.69	7983.69
TANGIBLE ASSETS												
Building	12839.21	38462.00	0.00	0.00	51301.21	3758.42	1150.83	0.00	0.00	4909.25	46391.96	9080.79
TOTAL(BLOCK)	12839.21	38462.00	0.00	0.00	51301.21	3758.42	1150.83	0.00	0.00	4909.25	46391.96	9080.79
COMPUTERS												
COMPUTERS	1731.24	430.63	0.00	0.00	2161.87	1402.28	299.65	0.00	0.00	1701.93	459.94	328.96
TOTAL(BLOCK)	1731.24	430.63	0.00	0.00	2161.87	1402.28	299.65	0.00	0.00	1701.93	459.94	328.96
ELECTRICAL INSTALLATIONS												
Electrical Fittings	1269.50	9361.97	0.00	0.00	10631.47	1034.58	1067.64	0.00	0.00	2102.22	8529.25	234.92
TOTAL(BLOCK)	1269.50	9361.97	0.00	0.00	10631.47	1034.58	1067.64	0.00	0.00	2102.22	8529.25	234.92
FURNITURE AND FITTINGS												
Furniture	2091.75	0.00	0.00	0.00	2091.75	1845.34	59.27	0	0	1904.61	187.14	246.41
TOTAL(BLOCK)	2091.75	0.00	0.00	0.00	2091.75	1845.34	59.27	0.00	0.00	1904.61	187.14	246.41
OFFICE EQUIPMENT												
Office Equipments	828.68	0.00	0.00	0.00	828.68	598.75	89.28	0.00	0.00	688.03	140.65	229.93
Refrigerator	185.62	0.00	0.00	0.00	185.62	111.55	19.07	0.00	0.00	130.62	55.00	74.07
Television	171.15	0.00	0.00	0.00	171.15	96.36	22.79	0.00	0.00	119.15	52.00	74.79
Mobile Phone	67.40	25.83	0.00	0.00	93.23	49.50	13.90	0.00	0.00	63.40	29.83	17.90
TOTAL(BLOCK)	1252.85	25.83	0.00	0.00	1278.68	856.16	145.04	0.00	0.00	1001.20	277.48	396.69
LABORATORY EQUIPMENT												
Laboratory Equipments	2999.43	694.78	0.00	0.00	3694.21	1682.21	419.15	0.00	0.00	2101.36	1592.85	1317.22
TOTAL(BLOCK)	2999.43	694.78	0.00	0.00	3694.21	1682.21	419.15	0.00	0.00	2101.36	1592.85	1317.22
VEHICLES												
Motor Cars	5372.61	2234.15	0.00	0.00	7606.76	3361.31	1164.04	0.00	0.00	4525.35	3081.41	2011.30
Motor Cycle	54.30	0.00	0.00	0.00	54.30	37.99	4.22	0.00	0.00	42.21	12.09	16.31
TOTAL(BLOCK)	5426.91	2234.15	0.00	0.00	7661.06	3399.30	1168.26	0.00	0.00	4567.56	3093.50	2027.61
PLANT AND MACHINERY												
Machineries	41747.73	80054.25	0.00	0.00	121801.98	25934.23	8580.92	0.00	0.00	34515.15	87286.83	15813.50
TOTAL(BLOCK)	41747.73	80054.25	0.00	0.00	121801.98	25934.23	8580.92	0.00	0.00	34515.15	87286.83	15813.50
ASSETS IN SUBSIDIARY CO.												
STICL - China	5059.26	0.00	0.00	-3.43	5055.83	493.51	497.40	0.00	0.00	990.91	4064.92	4565.75
ICEPL - Indian Subsidiary	0.00	28196.78	0.00	0.00	28196.78	0.00	0.00	0.00	0.00	0.00	28196.78	0.00
	5059.26	28196.78	0.00	-3.43	33252.61	493.51	497.40	0.00	0.00	990.91	32261.70	4565.75
GRAND TOTAL	82401.57	159460.39	0.00	-3.43	241858.53	40406.03	13388.16	0.00	0.00	53794.19	188064.36	41995.54
Previous Year	81329.89	756.31	0.00	315.37	82401.57	34093.89	6312.14	0.00	0.00	40406.03	41995.54	47235.99
NOTE No. 3 CAPITAL WORK IN PROGRESS												
Particular	Less Than 1 Year		1 to 2 Year		More Than 2 Year		Total Rs.					
Factory Building	0.00		0.00		0.00		0.00					
Electrification	0.00		0.00		0.00		0.00					
Plant And Machinery	0.00		0.00		0.00		0.00					
Total Work in Progress As on 31/03/2023	0.00		0.00		0.00		0					
Factory Building	18649.20		16150.80		0.00		34800.00					
Electrification	1150.86		3897.00		0.00		5047.86					
Plant And Machinery	26397.14		18550.21		0.00		44947.35					
Total Work in Progress As on 31/03/2022	46197.20		38598.01		0.00		84795.21					

NOTE No. 1 Statement On Significant Accounting Policies

BACKGROUND

Infinium Pharmachem Limited (the company) is a company limited by shares domiciled in India, and incorporated under the provisions of Companies Act, 1956 on 21/11/2003. The registered office of the company 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. The standalone Financial statements provide comparative information in respect of the corresponding previous year. The functional currency of the Company is the Indian rupee. These standalone financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest thousands, up to two places of decimal, unless otherwise indicated.

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

i) Sale Of Goods :

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of goods. Revenue from the sales of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts and volume rebates. It excludes Value added Tax/GST.

ii) Export Benefit :

Income in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis. Merchandise Exports from India Scheme (MEIS) income is recognised on accrual basis when considering the related expenses to the same profit or losses on transfer of licences are accounted in year of the sales.

iii) Insurance Claims :

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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 realised and unrealised exchange adjustment gains and losses are with in the statement of Profit and Loss.

(ii) In order to hedge exposure to foreign exchange risks arising from Export or Import foreign currency, bank borrowings and trade receivables, the Company may enter into forward contracts. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.

(iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

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 period 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 are 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 :

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:

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

1.7 IMPAIRMENT OF INVESTMENT

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

1.8 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.

1.9 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.

1.10 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.

1.11 RETIREMENT AND 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.

A defined contribution plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The administration of the gratuity scheme has been entrusted to the Life Insurance Corporation of India('LIC'). The Company's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund and employee state insurance scheme ('ESI') to Government administered scheme which is a defined contribution plan. The contribution to provident fund are recognised as employee benefit expenses when they are due.

1.12 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.

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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 EVENTS OCCURRING AFTER THE REPORTING DATE

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

1.20 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 indentifiable 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 recognize 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 clarifies which fees and entity includes 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.

1.21 INVESTMENT IN SUBSIDIARIES

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

1.22 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	2022-2023 AMOUNT RS.	2021-2022 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 Tajilin Industrial Co.Ltd. - China	0.00	0.00
B) Investment in Indian Subsidiary Company		
76500 Equity Share of Rs. 10 each in Infinium Green Energy Private Limited	0.00	0.00
TOTAL Rs.	0.00	0.00
NOTE : 5 DEFERRED TAX ASSETS		
Opening Balance	673.79	570.34
DTA/(DTL) in Current Year	-157.60	103.45
TOTAL Rs.	516.19	673.79
Section 115BAA in the income tax Act, 1961 provides an option to the Company for paying income tax at reduced rates as per the provisions or conditions defined in the said section. The Company has opted new regime to provide and consider the payment of income tax and calculation of deferred tax assets and liabilities are measured at the rates at which such tax assets or liabilities are expected to be realised or settled.		
NOTE : 6 LONG TERM LOANS & ADVANCES		
(a) Security Deposit		
(unsecured but considered good)		
Gujarat Gas Ltd - Deposit	713.72	694.69
Santram Gas Deposit	22.00	22.00
MGVCL- Ele.Deposit	2374.21	424.81
TOTAL Rs.	3109.93	1141.51
NOTE : 7 OTHER NON CURRENT ASSETS		
Capital Expenditure	1000.00	0.00
Less : Write off during the year	200.00	0.00
	800.00	0.00
Advance to suppliers - For Capital Goods	500.00	24548.01
TOTAL Rs.	1300.00	24548.01
NOTE : 8 INVENTORIES		
(As Taken, Valued and Certified By Director)		
Raw Materials & Stores	121143.20	83568.48
Finished Goods	68382.01	58702.73
Traded Goods	7647.26	21340.90
TOTAL Rs.	197172.47	163612.11
NOTE : 9 TRADE RECEIVABLES		
(Undisputed Trade Receivable - Considered Good)		
Trade Receivable	154322.54	153918.54
TOTAL Rs.	154322.54	153918.54
(i) Trade receivable includes Rs. Nil as at 31st March 2023 (Previous Year As At 31st March 2022 Rs. Nil) due from related parties		
(ii) 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	57404.82	46103.31
Balance with Bank in Fixed Deposit	0.00	662.75
Balance with Bank in EEFC Account	720.08	5889.78
	58124.90	52655.83
Cash On Hand		
Cash On Hand	1670.00	1857.38
TOTAL Rs.	59794.90	54513.22

NOTE : 11 OTHER BANK BALANCES		
LC Margin with Banks	6.33	3.20
TOTAL Rs.	6.33	3.20
NOTE : 12 LOANS AND ADVANCES (Current)		
(Unsecured considered good)		
Advance Income Tax & TDS	33662.54	18049.48
Statutory Refund Receivable	17212.00	6513.14
GST Receivable	13666.33	24682.22
GST credit to be taken	626.25	0.00
TDS Reimbursement from NBFC	210.62	47.69
NSE Security Deposit	2525.72	0.00
Other Receivable	75.37	0.00
TOTAL Rs.	67978.83	49292.53

NOTE : 13 OTHER CURRENT ASSETS		
Advance to Suppliers - For goods	33856.13	15501.36
TOTAL Rs.	33856.13	15501.36

Other current asstes includes amount due from Related Parties Rs. 4.47 thosands as at March 31, 2023 (Previous year as March 31, 2022 Rs. Nil)

NOTE : 14 SHARE CAPITAL		
Authorised Share Capital :		
10000000 (Prev. Year 2000000) Equity Share of Rs. 10/- Each	100000.00	20000.00
Issued, Subscribed and Paid up Share Capital :		
5083060 (Prev. Yr. 1016612) Equity Share of Rs. 10/- Each	50830.60	10166.12
TOTAL Rs.	50830.60	10166.12

(a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below :

Particulars		Equity Shares			
		As At 31 March 2023		As At 31 March 2022	
		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		4066448	40664.48	0	0.00
Shares Bought Back during the Yr.		0	0.00	0	0.00
Share O/s at the end of the year		5083060	50830.60	1016612	10166.12

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 voating rights of an equity shareholder on show of hand or through proxy shall be in proportion to his share of the paid up capital of the Company. Company declared and pay dividends in Indian Rupees. Any 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.

During the year ended March 31, 2023, The Company has incresased its authorised share capital of Rs. 200.00 lacs to 1000.00 lacs vide board resolution dated 02th May, 2022, which has been passed pursuant to special resolution by share holders in extra ordinary general meeting (EGM).

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

Name of Share Holder		Equity Shares			
		As At 31 March 2023		As At 31 March 2022	
		No. Of Shares	% of Holding	No. Of Shares	% of Holding
Pravinbhai B Madhani		950920	18.71	190184	18.71
Sanjaybhai V Patel		799000	15.72	159800	15.72
Bhadabhai K Madhani		746360	14.68	149272	14.68
Daxaben S Patel		286510	5.64	57300	5.64
Varshaben P. Madhani		572920	11.27	114584	11.27
Mitesh L. Chikhaliya		372180	7.32	74436	7.32
Bharatbhai Madhani		271330	5.34	54266	5.34
Lavjibhai Ramjibhai Chikhaliya		592445	11.66	118489	11.66

(c) Disclosure of Shareholding of Promoters					
Disclosure of share holding of promoters as at March 31, 2023 is as follows :					
Name of the Promoters	No.of Share As At 31/03/2022	Changes During the Year	No.of Share As At 31/03/2023	% of Holding	% of Changes During the Year
Pravinbhai B Madhani	190184	760736.00	950920.00	18.71	0.00
Sanjaybhai V Patel	159800	639200.00	799000.00	15.72	0.00
Mitesh L. Chikhaliya	74436	297744.00	372180.00	7.32	0.00
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
(d) Disclosure of Shareholding of Promoter Groups					
Disclosure of share holding of promoter groups as at March 31, 2023 is as follows :					
Name of the Promoters	No.of Share As At 31/03/2022	Changes During the Year	No.of Share As At 31/03/2023	% of Holding	% of Changes During the Year
Bhadabhai K Madhani	149272	597088	746360	14.68	0.00
Daxaben S Patel	57300	229200	286500	5.64	0.00
Manjulaben V. Chikhaliya	2732	10928	13660	0.27	0.00
Piyush V. Chikhaliya	12588	50352	62940	1.24	0.00
Pratiksha L. Chikhaliya	3700	14800	18500	0.36	0.00
Varshaben Jignesh Virani	3720	14880	18600	0.37	0.00
Viththalbhai R. Chikhaliya	6722	26888	33610	0.66	0.00
Varshaben P. Madhani	114584	458336	572920	11.27	0.00
Lavjibhai Ramjibhai Chikhaliya	118489	473956	592445	11.66	0.00
Krupa Miteshbhai Chikhaliya	3700	14800	18500	0.36	0.00
Urvishaben Piyushbhai Chikhaliya	11291	45164	56455	1.11	0.00
Shardaben Lavjibhai Chikhaliya	31162	124648	155810	3.07	0.00
Mignesh Lavjibhai Chikhaliya	22666	90664	113330	2.23	0.00
Bharatbhai Madhani	54266	217064	271330	5.34	0.00
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
Daxaben 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 Jignesh 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

(e) Equity Shares issued as bonus (during five years immediately preceding March 31, 2023)		
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.		
The Company allotted 4066448 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earning and security premium account amounting to 330.07 lacs and 76.57 lacs respectively to its existing share holders in the ratio of 4 : 1 during the June 25, 2022 pursuant to resolution passed by shareholders of the Company.		
The Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.		
NOTE : 15 OTHER EQUITY		
1. General Reserve		
Security Premium	7657.65	7657.65
Less : Utilised in Issue of Bonus Share	7657.65	0.00
	0.00	7657.65
2. Retained Earning		
Opening Balance of Profit & loss A/c	112962.10	51898.23
Less : Utilised in Issue of Bonus Share	33006.83	0.00
Profit & Loss Account-Current year	94899.28	61063.87
	174854.55	112962.10
3. Foreign Currency Conversion Reserve		
Opening Balance	235.91	509.90
Current year' Fluctuation Reserve	-307.75	-273.99
	-71.84	235.91
TOTAL Rs.	174782.71	120855.66
PARTICULAR	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 16 NON CONTROLLING INTEREST		
1. 49 % Shares held in STICL by Shanghai Wito fly Chemical Co. Ltd.	2541.79	2541.79
Currency Conversion Reserve	473.63	468.84
(A)	3015.42	3010.63
2. 49 % Shares held in Infinium Green Energy Pvt Ltd by minority	735.00	0.00
(B)	735.00	0.00
3. Share in accumulated Profit/Loss of In Shaghai Tajilin Industrial Co. Ltd.	5182.61	-610.55
Current year's Share in Profit/(Loss) of Subsidiary Co.	4309.77	5793.16
(C)	9492.38	5182.61
4. Share in accumulated Profit/Loss of In Infinium Green Enegy Pvt Ltd	0.00	0.00
Current year's Share in Profit/(Loss) of Subsidiary Co.	-1035.81	0.00
(D)	-1035.81	0.00
TOTAL Rs.	12206.99	8193.24
NOTE : 17 OTHER NON CURRENT LAIBILITY		
Secured Loans		
Secured Term Loans From Banks	95510.57	103853.61
Secured Term Loans From NBFC	0.00	2248.47
	95510.57	106102.08
Unsecured Loans		
Unsecured Long Term Loans from Related Parties	5100.00	30135.94
	5100.00	30135.94
TOTAL Rs.	100610.57	136238.02
(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.	State Bank Of India	
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.	State Bank Of India	
Equitable Mortgage of lease hold Industrial Plot admeasureing area of 2697.07 Sq. Mtr and building thereon situated at Plot No. 37 GIDC, Sojitra, Dist : Anand.	State Bank Of India	
Equitable Mortgage of lease hold Industrial Plot admeasureing 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.	State Bank Of India	

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.	State Bank Of India	
Equitable Mortgage of lease hold Industrial Plot, Plot No.1 at Sojitra GIDC, Sojitra, Dist : Anand.	State Bank Of India	
Equitable Mortgage of Commercial Property Situated at C S No. 660 Plot No. K/111,CS No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mtrs, 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V V Nagar, Dist : Anand	State Bank Of India	
Equitable Mortgage of land admeasureing 8094 Sq.mtr at New Re.Sur. No. 323 9old Rev. Sur. No. 268/Paiki-1) of Village Dhutarpur, Ta & Dist : Jamnagar	State Bank Of India	
Hypothecation of entire present and future Plant and Machinery and fixed assets of the Company & Personal gaurantee pf directors of IGEPL as well as corporate garantee of Infinium Phramachem Ltd.	State Bank Of India	
Car Loans are secured by hypothecation of vehicle acquired their against, which are repayable as per the maturity schedule.	Bank Of Baroda	
(B) The details of long term borrowings and current maturity of long term borrowings loans are set out below.		
(a) Secured term loans from State Bank Of India are repayable in 24 to 94 monthly installment.		
NOTE : 18 TRADE PAYABLES		
Trade Payable - Acceptance	68277.23	118168.10
TOTAL Rs.	68277.23	118168.10
1. Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realised in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realisable		
2. Dues of micro and small enterprises less than 45 days :		
Principal amount outstanding	1330.29	0.00
Interest due on Principal amount outstanding	0.00	0.00
Interest paid under section 16 of MSMED Act	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest due and unpaid	0.00	0.00
Trade payable are non interest bearing and are on credit term of 30 to 90 days.	0.00	0.00
3. Trade Payable includes amount due to Related Parties Rs. Nil as at March 31, 2023 (Previous year as March 31, 2022 Rs. 55101.31 thosands)		
PARTICULAR	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 19 OTHER CURRENT FINANCIAL LIABILITY		
(a) Loans Repayable on Demand From Bank		
Cash Credit Facility	153794.72	86705.55
Export Packing Credit Facility	1831.49	0.00
	155626.21	86705.55
(b) Term Loans Repayable on withing 12 months		
Secured term loans repayable within 12 months		
Secured Term Loan From Banks	1185.31	0.00
Secured Term Loan From NBFCs	1520.27	0.51
	2705.58	0.51
Unsecured Term Loans repayable within 12 months		
Unsecured Term Loan From Banks	15666.49	1780.25
Unsecured Term Loan From NBFC & Financial Institutions	17694.79	481.93
Unsecured Loan From Related Parties	94.59	0.00
	33455.87	2262.18
TOTAL Rs.	191787.66	88968.24
(a) 'Loan from Bank 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 asstes of the company except vehicles, plant and machienry financed by NBFCs.		
(b) Term Loan from Tata Capital Financial Services Limited is secured by hypothication of machinery acquired their agaist and personal gaurantee of directors. Which are repayable in 60 monthly installment. All other Term loan from bank and NBFCs are unsecured and repayable in 18 months,36 months,60 months equal montly installment.		
(c) Hypothication of Machinery acquired their against and personal gaurantee of directors and available from Tata Capital Finacial Services Limited. Which are repayable in 60 monthly installment now replayable.		
(d) One of the objects of the IPO is to utilise the fund raised through IPO in repayment of some of the existing term loans. these loans are repaid withing 12 months from the end of the financial year.		
(e) 'Working capital loan from State Bank of India is secured by colleteral security as per note no. 17		

PARTICULARS	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 20 OTHER CURRENT LIABILITY		
(a) Advance From Customers		
Advance received from customers	68255.83	71172.05
TOTAL Rs.	68255.83	71172.05
NOTE : 21 PROVISIONS		
Creditor For Expenses	1226.64	4509.39
Statutory Dues	233.55	180.94
Provision For Employee Benefits	2660.97	7912.44
TDS/TCS Payable	4120.94	3660.04
Interest Payable on Late Payment of Tax	218.82	581.48
TOTAL Rs.	8460.92	16844.29
Creditor for expenses include Rs. 30.82 thousand and 72.26 thousand for reimbursement outstanding to directors for the year 2022-23 & 2021-22 respectively. Details are shown in note no. 35		
Provision for employee benfits include remuneration payable to directors for the year 2022-23 is Rs. 585.00 & Rs. 5848.65 thousand for the year 2021-22. Details are shown in note no. 35		
NOTE : 22 INCOME TAX PROVISIONS		
Current Year Taxes		
Current year Income Tax	30909.17	19389.30
TOTAL Rs.	30909.17	19389.30
Section 115BAA in the income tax Act, 1961 provides an option to the Company for paying income tax at reduced rates as per the provisions or conditions defined in the said section. The Company has opted new regime to provide and consider the payment of income tax @ 25.17 %.		
NOTE : 23 REVENUE FROM OPERATIONS		
Sales	826916.38	726349.61
Sales -Export	290476.37	256616.97
Sales -Sez & Deemed Export	24855.75	8226.08
TOTAL Rs.	1142248.50	991192.66
NOTE : 24 OTHER INCOME		
Interest Income From FD And Deposit	195.60	304.01
Government Assistance	100.00	110.75
Exchange Rate Difference	9967.44	2076.36
Other Income	3252.70	6841.29
TOTAL Rs.	13515.74	9332.40
PARTICULAR	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 25 COST OF MATERIALS CONSUMED		
Opening stock of Raw Materials & Stores	83568.48	29996.60
Add: Local Purchases	358253.48	336688.58
Imports	394397.07	257493.57
Other Purchase Related Expenses	176.91	1558.58
	836395.94	625737.33
Less: Closing stock of Raw Materials & Stores	121143.20	83568.48
TOTAL Rs.	715252.74	542168.85
NOTE : 26 CHANGES IN INVENTORIES OF F.G. WIP & SIT		
Inventories at the end of the Year:		
Finished Goods	68382.01	58702.73
Stock Of Trading Goods	7647.26	21340.90
Work-in-progress	0.00	0.00
Less :		
Inventors at the beginning of the year:		
Finished Goods	58702.73	56672.94
Stock Of Trading Goods	21340.90	7170.88
Work-in-progress	0.00	0.00
NET(INCREASE)/DECREASE	-4014.36	16199.81
NOTE : 27 EMPLOYEE BENEFITS EXPENSES		
Salary Wages and Bonus	49462.68	32742.82
Contribution To PF and Other Funds	2687.92	1575.82
Staff Welfare Expenses	1560.10	1085.05
TOTAL Rs.	53710.70	35403.69

(a) A defined contribution plan is a post-employment benefit plan other than a defined contribution plan. The Company has formed a separate trust to manage the gratuity fund and is legally separate from the Company. At present, the administration of the gratuity scheme has been entrusted to the Life Insurance Corporation of India ('LIC'). The Company's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets and deposited in a qualified insurance policy. The contribution toward the gratuity is done as per the provisions of Gratuity Act, 1972.

(b) The eligible employees are entitled to post-retirement benefit at the rate of 15 days salary (monthly salary is calculated for 26 days) for each completed year of service until the retirement age of 58 years, (a) On termination of employment due to superannuation or early retirement or resignation: with vesting period of 5 years of service. (ii) On death or permanent disablement in service: without any vesting period.

(c) The principal assumptions used for the purpose of calculation of amount payable to a qualified insurance policy approved under gratuity & other data are as under:

Particular	2022-2023	2021-2022
Mortality rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Retirement age	58 year	58 years
Withdrawal rate	1 % to 3 %	1 % to 3 %
Discount rate	7.25 % p.a.	7 % p.a.
Salary escalation rate	7%	7%
Average past service	6.85 & 0.88	5.68 & 0.50
Number of members	27 & 60	31 & 40

(d) Amount recognised in profit and loss: Gratuity Payment is Rs. 517.18 thousand for the year 2022-2023 and Rs. 801.25 for the year 2021-22.

NOTE : 28 FINANCIAL COST		
Interest Cost : Working Capital	6995.43	5378.11
Interest Cost : Term Loan	17669.02	4697.26
Other Interest	2937.19	3728.07
Interest On late Payment of Taxes	340.47	592.75
Other Financial Charges	3105.43	2628.87
TOTAL Rs.	31047.54	17025.06

Other Interest included Rs. 2878.48 thousand paid to relative parties during the financial year 2022-23 and Rs. 3728.06 thousand during the financial year 2021-22

PARTICULAR	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 29 OTHER EXPENSES		
Power & Fuel Expenses	6339.96	7687.16
Store & Consumable Expenses	5107.14	2054.48
Sitting Fees	75.00	0.00
Repairs to Buildings	221.91	556.94
Repairs to Machinery	1053.17	331.69
Other Repairs & Maintenance Expenses	3216.51	928.08
Laboratory Expenses	432.39	639.11
Factory Expenses	303.31	583.37
Insurance Expenses	4524.18	4818.32
Travelling Expenses	4940.62	2560.11
Legal & Professional Fees	4519.93	2517.06
SME- IPO Expenses	2201.17	590.00
Sales Promotion Expenses	4242.06	2830.92
Audit Fees (See Note No. 30)	265.00	100.00
Rate And Taxes	248.30	358.28
Freight and Transportation Expenses	3986.20	8124.04
Office Expenses	1830.23	3592.58
Commission Expenses	66917.50	40199.81
Bad Debt W/off	0.00	1064.84
Security Services	559.19	411.35
Vehicle & Conveyance Expenses	615.06	833.57

PARTICULAR	2022-2023 AMOUNT RS.	2021-2022 AMOUNT RS.
NOTE : 29 Cont.....		
Telephone Expenses	136.57	221.72
Import/Export Expenses	6908.42	5983.59
Miscellaneous Expenses	2642.64	1106.13
CSR Activity Expenses (See Note No. 39)	890.00	0.00
Capital Expenditure W/off	200.00	0.00
TOTAL Rs.	122376.46	88093.15
NOTE : 30 DETAILS OF PAYMENT MADE TO AUDITOR		
Particulars	2022-2023	2021-2022
For Statutory Audit Fees	265.00	100.00
For Other Services	100.00	50.00
NOTE : 31 EARNING PER SHARE FROM CONTINUING OPERATIONS		
Particulars	2022-2023	2021-2022
Net Profit After Tax attributable to Shareholders	94899.28	61063.87
Weighted Avarage Number of Equity Shares at the end of the year	5083060.00	1016612
Nominal Value Of Share	10.00	10
Basic Earnings Per Share	18.67	60.07
Diluted Earnings Per Share	18.67	60.07
NOTE : 32 SEGMENT REPORTING		
(a) The Company operates mainly in manufacturing of Iodine based Pharmacuital Indtermediates. All other activities are incidental thereto and intergrated, 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	2022-2023	2021-2022
Domestic Sales	698003.21	467601.00
Export Sales	315058.92	272776.23
NOTE : 33 DIRECTORS REMUNERATION		
The company has paid remuneration to the directors are as under		
Name Of the Director	2022-2023	2021-2022
Sanjay Vitthalbhai Patel	5500.00	4799.66
Pravinbhai Bhadabhai Madhani	5500.00	4799.66
Mitesh Chikhaliya	5500.00	4799.66
NOTE : 34 FOREIGN EXCHANGE EARNING AND OUTSTANDING		
Particulars	2022-2023	2021-2022
Foreign Exchange Earning	296653.01	220447.65
Foreign Exchange Out Going	307126.44	280318.81
NOTE : 35 RELATED PARTY DISCLOSURES		
The Company does not have any holding company, fellow subsidiaries, step down subsidiaries, associates or joint ventures. As per the Ind AS 24 pm "Related Party Disclosures", list of related parties identified in the Company are as follows :		
(a) Subsidiary Companies & Associate Companies		
Infinium Healthcare Private Limited	Associate Concern	
(b) Key managerial personnel (KMP) and relatives of key managerial personnel		
(i) Key Managerial Personnel (KMP)	Designation	
Executive directors Sanjay Vitthalbhai Patel Pravinbhai Bhadabhai Madhani Mitesh Chikhaliya	Chairman and Managing Director Whole Time Director Whole Time Director	
Non- executive directors Keyur Jagdishchandra Shah wef 14th October, 2022 Tarun Ratilal Dobariya wef 14th October, 2022 Vaishakhi Ambrishbhai Shukla wef 14th October, 2022	Independent Director Independent Director Independent Director	
Other key managerial personnel Vrinda Harishbhai Patel wef 21st April, 2022	Company Secretary and Compliance Officer	

(ii) Relatives of key managerial personnel			
Bhadabhai K, Madhani	Director' Relative		
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		
Varshaben Pravinbhai Madhani	Director' Relative		
Viththalbhai R Chikhaliya	Director' Relative		
(b) Transaction with Related Parties			
Name Of the Party	Nature Of Transaction	2022-2023	2021-2022
Sanjay Viththalbhai Patel	Remuneration	5500.00	4799.66
Pravinbhai Bhadabhai Madhani	Remuneration	5500.00	4799.66
Mitesh Chikhaliya	Remuneration	5500.00	4799.66
Keyur Jagdishchandra Shah	Sitting Fees	25.00	0.00
Tarun Ratilal Dobariya	Sitting Fees	25.00	0.00
Vaishakhi Ambrishbhai Shukla	Sitting Fees	25.00	0.00
Infinium Healthcare Private Limited	Sales	5092.88	0.00
Infinium Healthcare Private Limited	Purchases	311825.52	337160.76
Sanjay Viththalbhai Patel	Reimbursement for expenses	364.46	747.98
Pravinbhai Bhadabhai Madhani	Reimbursement for expenses	178.80	137.52
Mitesh Lavjibhai Chikhaliya	Reimbursement for expenses	218.71	515.49
Sanjay Viththalbhai Patel	Repayment of Loan	0.00	3320.95
Mitesh Lavjibhai Chikhaliya	Repayment of Loan	0.00	2629.53
Pravinbhai Bhadabhai Madhani	Repayment of Loan	0.00	3686.94
Bhadabhai K, Madhani	Repayment of Loan	1405.67	562.78
Daxaben Sanjaybhai Patel	Repayment of Loan	4149.24	35.96
Krupa Mitesh Chikhaliya	Repayment of Loan	2633.32	25.91
Lavjibhai R Chikhaliya	Repayment of Loan	4950.96	596.62
Manjulaben V Chikhaliya	Repayment of Loan	2415.52	19.74
Piyush V Chikhaliya	Repayment of Loan	5076.05	44.60
Shardaben L Chikhaliya	Repayment of Loan	2230.43	21.87
Varshaben Pravinbhai Madhani	Repayment of Loan	2731.15	28.07
Viththalbhai R Chikhaliya	Repayment of Loan	4350.92	41.70
Bhadabhai K, Madhani	Loan Taken	0.00	1000.00
Daxaben Sanjaybhai Patel	Loan Taken	0.00	2332.00
Krupa Mitesh Chikhaliya	Loan Taken	0.00	1600.00
Lavjibhai R Chikhaliya	Loan Taken	0.00	1350.00
Manjulaben V Chikhaliya	Loan Taken	0.00	1600.00
Piyush V Chikhaliya	Loan Taken	0.00	900.00
Shardaben L Chikhaliya	Loan Taken	0.00	800.00
Viththalbhai R Chikhaliya	Loan Taken	0.00	1350.00
Bhadabhai K, Madhani	Interest On Loan	154.61	178.95
Daxaben Sanjaybhai Patel	Interest On Loan	186.31	359.61
Krupa Mitesh Chikhaliya	Interest On Loan	184.45	259.13
Lavjibhai R Chikhaliya	Interest On Loan	360.35	517.42
Manjulaben V Chikhaliya	Interest On Loan	265.06	197.38
Piyush V Chikhaliya	Interest On Loan	786.75	445.98
Shardaben L Chikhaliya	Interest On Loan	105.10	218.71
Varshaben Pravinbhai Madhani	Interest On Loan	140.53	280.66
Viththalbhai R Chikhaliya	Interest On Loan	196.68	416.94
(c) Outstanding Balance with Related Parties			
Name Of the Party		2022-2023	2021-2022
Sanjay Viththalbhai Patel - Salary		192.87 Cr	1961.64 Cr
Pravinbhai Bhadabhai Madhani - Salary		66.12 Cr	1929.20 Cr
Mitesh Lavjibhai Chikhaliya - Salary		192.67 Cr	1957.80 Cr
Sanjay Viththalbhai Patel - Reimbursement		8.82 Cr	59.76 Cr
Pravinbhai Bhadabhai Madhani - Reimbursement		14.50 Cr	12.50 Cr
Mitesh Lavjibhai Chikhaliya - Reimbursement		7.50 Cr	0.00

Bhadabhai K. Madhani	0.00	1251.06 Cr
Daxaben Sanjaybhai Patel	0.00	3962.93 Cr
Krupa Mitesh Chikhaliya	4.76 Cr	2448.87 Cr
Lavjibhai R Chikhaliya	0.00	4590.61 Cr
Manjulaben V Chikhaliya	0.00	2150.46 Cr
Piyush V Chikhaliya	0.00	4289.30 Cr
Shardaben L Chikhaliya	94.59 Cr	2219.92 Cr
Varshaben Pravinbhai Madhani	0.00	2590.62 Cr
Viththalbhai R Chikhaliya	0.00	4154.25 Cr
Infinium Healthcare Private Limited	4.41 Dr	55101.31 Cr

Note : 36 Ratios

Particular	Numerator	Denominator	2022-2023	2021-2022
Current Ratio	Current assets	Current liabilities	1.40	1.39
Debt- Equity Ratio	Total debts	Total Equity	1.97	3.24
Debt- Service Coverage Ratio	Earning available for debt services	Debt services	4.37	4.24
Interest Service Coverage Ratio	Earning Before Interest & Tax	Interest Exps.	5.64	7.00
Return On Equity	Net profit after tax	Average Share holder's equity	39.90%	43.86%
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	7.40	6.44
Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	11.76	6.23
Net Capital Turnover Ratio	Revenue	Working capital	7.85	8.10
Net Profit Ratio	Net profit	Revenue	8.21%	6.10%
Return On Capital Employed	Earning before interest & tax	Capital employed	0.68	0.74

NOTE : 37 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.

NOTE : 38 FUND RAISED AND IPO APPROVAL

The company has successfully launched its IPO (Initial Public Offering). The Public Issue consisted of 18,75,000 (Eighteen lakh seventy five thousand only) Equity shares of Rs. 10/- each at issue price of Rs. 135/- per equity share, including a premium of Rs. 125/- per equity & 112.50 per eq.share to employee of the company, aggregating to Rs. 2525.72 lakhs. The issue got over subscribed and the shares of company got listed on SME platform of NSE Limited- NSE SME on April 17, 2023. Subsequent to completion of the IPO, the paid-up share capital of the company increased to Rs. 6,95,80,600/- (Rupees Six crore ninety five lac eighty thousand Six hundred only)

NOTE : 39 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The Proposed area for CSR activities, as per the CSR policy of the company are promotion of education, sports, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013

Particular	2022-2023	2021-2022
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company during the year	845.27	NA
(ii) Amount approved by the Board to be spent during the year	845.27	NA
(iii) Amount Spent during the year (in cash)		NA
- construction/acquisition of any assets	0.00	NA
- on purpose other than above	890.00	NA
(iv) (shortfall)/Excess at the end of the year	0.00	NA
(v) Total of previous years shortfall	0.00	NA
(vi) Details of related party transactions	0.00	NA
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities		NA
a) Promotion of education and sports	890.00	NA
b) Rural Development activities	0.00	NA
c) Promotion of medical facilities	0.00	NA
d) Ensuring environmental sustainability	0.00	NA

* The Company has paid Rs 890.00 thousands to Karmaputra Charitable Trust for CSR activity. Said trust is registered under Ministry Of Corporate Affairs, ROC- Delhi and with the object of child education, women empowerment, oldage home, drug free nation etc.

NOTE : 40 OTHER STATUTORY INFORMATION :

- (i) The company do not have any Benami property and neither any proceeding have been initiated or is pending against the Company for holding any Benami property.
- (ii) The company do not have any transactions with companies struck off.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current period.
- (v) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- (vi) The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (viii) The company does not have any such transaction which are not recored in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Borrowing secured against current and non current assets

The company has availing borrowing facilities from State Bank Of India and Bank of baroda on the basis of securities of current and non current assets. The company has filed quarterly statements or returns which are in agreement with the books of accounts except few cases which are not material and majority of the differences were on account of :

- (a) inclusion of net trade receivables in quarterly statements while the same is classified separately as "advance from customers" and "trade receivables" in books of accounts.
- (b) inclusion of net trade payables in quarterly statements while the same is classified separately as "advance to creditors " "creditor for expenses" and "trade payable" in books of accounts.
- (c) inclusion of net trade payables in quarterly statements while the same is classified separately as "advance to creditors " and "trade payable" in books of accounts.

NOTE : 41 SUBSEQUENT EVENTS :

- (i) The Company has offered 1875000 equity shares of Rs. 10 each in relation to initial Public Offering ('IPO') comprising a fresh issue of Equity shares by the Company and subsequent to 31 March 2023, issued 1875000 equity shares and the Equity shares of the Company were listed on SME platform of National Stock Exchange (NSE- SME) on 17th April, 2022.

For ASHOK RAJPARA & CO
Chartered Accountants

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

(Ashok Rajpara)
Proprietor
M. No. 100559
FRN : 153195W

(Sanjay V Patel)
Director
DIN : 00370715

(Pravin B. Madhani)
Director
DIN : 00370791

Place : Surat
Date : 17/05/2023
UDIN : 23100559BGWQHE1498

CS Vrunda Patel
Company Secretary
No. : A62723

Place : V V Nagar
Date : 17/05/2023