



Infinium Pharmachem limited

CIN: L24231GJ2003PLC043218

20TH ANNUAL REORT

2023-24

20TH ANNUAL REPORT INDEX

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CORPORATE TEAM

Board of Directors

Sanjaykumar Viththalbhai 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
Nilesh Dharamshi Bhai Patel	-Company Secretary & Chief Financial Officer

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

▶ Bankers

- ▶ State Bank of India
- ▶ ICICI Bank

▶ Registered office

- ▶ 38 G I D C Sojitra Taluka: Sojitra Dist: Anand Na Sojitra, Gujarat 387240

NOTICE

Notice is hereby given that the 20th (Twentieth) Annual General Meeting of the members of Infinium Pharmachem Limited will be held on Saturday, September 28, 2024 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. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pravin Bhadabhai Madhani (DIN: 00370791), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:

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 2024-25 amounting to Rs.85000/- 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**

Sd/-

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

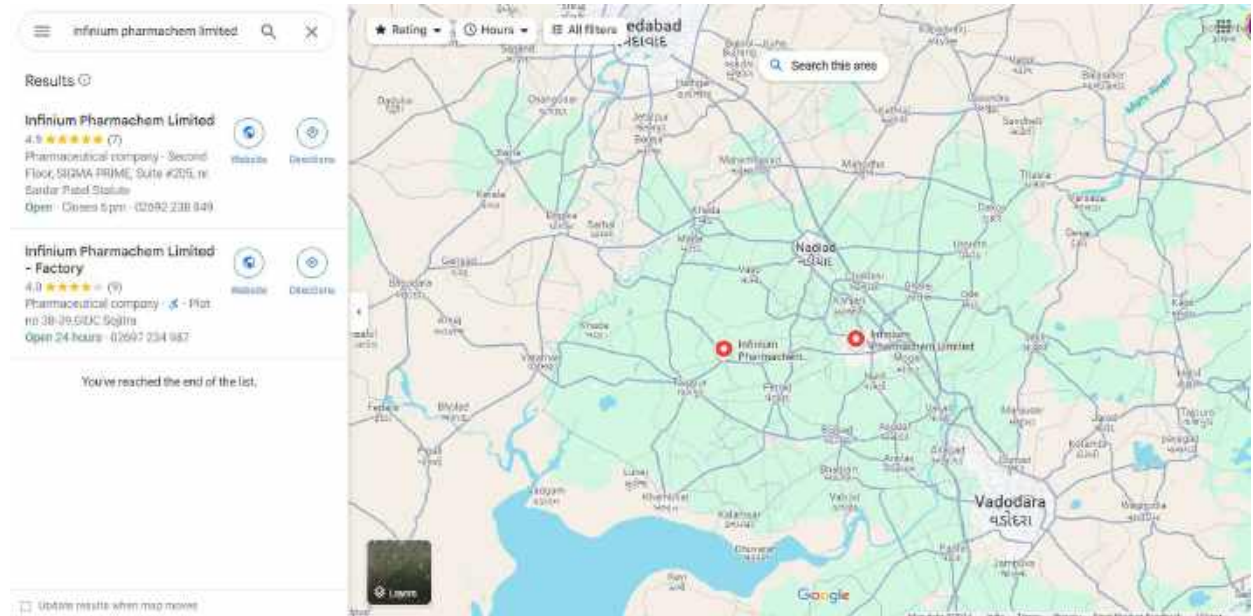
**PLACE: Anand
DATE : 02/09/2024**

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 Notice 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 Extra Ordinary General Meeting (EGM) 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 September, 2024 (11.00 A.M.) and ends on 27th September, 2024 (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 23rd September, 2024 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, partner of 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 2023-24 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 2023-24 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. 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.
16. 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.
17. 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, 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.
18. 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.
19. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 02nd September, 2024. 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.
20. 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.
21. Members are requested to bring their client ID and DP ID numbers and PAN No. for easy identification of attendance at the meeting.
22. 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.

23. 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".



Details of Directors seeking re-appointment:

Name of Director	Mr. Pravin Madhani
Age	49 years
Date of Appointment	Original Appointment Date as Director 01 st December, 2013
Qualification & experience	Mr. Pravin Madhani is a graduate from Saurashtra University, Rajkot, Post Graduate from M S University, Vadodara and LL.B from Gujarat University, Ahmedabad. He has been on the Board of Directors of the Company since its incorporation. He looks after all the production related activities & regulatory matters of the Company. He has a total experience of 20 years. He has earned credit of star performer during his three & a half year tenure with Government of Gujarat as a Mamlatdar.
Terms & conditions of appointment	Appointment as a Director liable to retire by rotation.
Directorship held in other Companies	1. INFINIUM HEALTHCARE PRIVATE LIMITED 2. INFINIUM GREEN ENERGY PRIVATE LIMITED
Chairmanship/ Membership of Committees in other Companies	Nil
No. of meetings attended & details of remuneration	6 meetings (present out of 6 meetings) and remuneration of Rs. 61,00,000/- for 2023-24.
Shareholding in the Company	1901840 shares
Relationship with any Director/ Manager/ Key Managerial Personnel of the Company	Nil

THE INSTRUCTIONS 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 September, 2024 at 11:00 a.m. and ends on 27th September, 2024 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 Monday, 23rd September, 2024 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	<p>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 CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.</p> <p>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</p> <p>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.</p>
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

login through their Depository Participants (DP)	you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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	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.
OR Date of Birth (DOB)	<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

RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:

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 September 02, 2024, 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 2024-25.

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 2024-25 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. 3 of this Notice.

The Board recommends the resolution set out at Item No. 3 for approval of members.

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

Sd/-

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

**PLACE: Anand
DATE : 02/09/2024**

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Board's Report of Infinium Pharmachem Limited ('the Company') for the year ended on March 31, 2024 ('period under review').

1. Financial Summary of the Company

Particulars	(Rs. in Thousands)	
	For the year ended March 31, 2023	For the year ended March 31, 2024
Revenue from Operations	1013062.15	1223577.25
Other Income	13433.83	16272.18
Total Income	1026495.98	1239849.43
Less: Expenses	903847.45	1091246.31
Profit / (Loss) Before Tax	122648.53	148603.12
Less: Tax Expenses	30909.17	36714.35
Add/Less: Deferred Tax	157.60	1135.84
Add/Less: Prior Year Tax	90.10	(180.11)
Profit / (Loss) After Tax	91491.66	110933.04

2. State of the Company's affairs

During the period under review, the Net Revenue from Operations of your Company increased from Rs. 10,13,062.15 Thousands to Rs. 122,35,77.25 Thousands. The Company's Profit after Tax increased from Rs. 9,14,91.66 Thousands to Rs. 11,09,33.04 Thousands as compared to Previous Year. This shows overall growth of 21.30% in the net profit of the company.

Current status on expansion and workings of the company:

It gives us immense pleasure in informing that the Company has commenced construction activities for its new Project dedicated to manufacturing contrast media raw materials. The groundbreaking ceremony was held on July 6, 2024 at Plot No. 1, GIDC Sojitra, Dist. Anand, Gujarat. The project, spanning 1,114 square meters, marks a significant expansion for the Company. This strategic move into production of contrast media raw materials is anticipated to substantially boost the company's revenue, contributing to its growth and market presence in the pharmaceutical industry.

We are also pleased to inform that the expansion project for iodine derivative manufacturing at existing Plot no 37-39, GIDC Sojitra Dist. Anand, Gujarat is nearing completion and the installed capacity will now increase to 1800 MT/annum.

3. Transfer to Reserves

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

4. Dividend

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

5. Change in the nature of Business

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

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

Since the closure of the Financial Year i.e. since March 31, 2024, the Company has the following changes which affect the financial position.

The Company has acquired 51 % Equity Stake in M/s. Infinium Healthcare Private Limited (IHPL) and is a subsidiary of the Company

7. Share Capital

The Authorized Share Capital of the Company as on March 31, 2024 is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore and Fifty Lakh) 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, 2024 is Rs. 13,91,61,200 /- (Rupees Thirteen Crores Ninety One Lakhs Sixty One Thousand Two Hundred Only) consisting of 1,39,16,120 (One Crore Thirty Nine Lakhs Sixteen Thousand One Hundred and Twenty Only) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

The Authorized Share Capital of the Company increased from 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 to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each during the FY 2023-24.

The company has increased the paid-up capital by way of Bonus Issue of Rs. 6,95,80,600/- (Rupees Six Crores Ninety Five Lakhs Eight Thousand Six Hundred Only) divided into 69,58,060 (Sixty Nine Lakhs Fifty Eight Thousand Sixty Only) Equity Shares of Rs. 10/- (Rupees Ten Each) [i.e. 1 (One) 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 August 28, 2023.

8. Subsidiaries, Associates and Joint Venture

The Company has following subsidiaries, associates and Joint ventures:

Sr. No.	Name	Subsidiary / Associate / Joint Venture	Holding	Main object
01	Shanghai Tajilin Industrial Co. Ltd	Foreign Joint Venture Subsidiary (JV Company)	51%	International Trade of Chemicals, Pharmaceuticals and other products mainly between but not limited to India and China
02	Infinium Green Energy Private Limited	Subsidiary Company	51%	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 Percent) Equity stake in the Subsidiary Company and Joint Venture. Details of the said Subsidiary Company and Joint Venture are mentioned in Annexure A (Form AOC-1) annexed to this report.

9. Statutory Auditor & Audit Report

Ashok Rajpara & Co., (FRN 153195W) has been appointed 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:

The Board had appointed M/s. RTBR & Associates, Ahmedabad a firm of Company Secretaries in Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2023-24. The report of the Secretarial Auditor is annexed to this report as Annexure B. The report does not contain any qualifications.

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

There are no qualifications, reservations or adverse remarks or disclaimer in the Auditor's Report. Therefore, the Board has not commented on the same.

12. Details of Directors or Key Managerial Personnel

There has been change in the Key Managerial Personnel 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/Cessation	Reason for Change
1.	Nilesh Dharamshi Bhai Patel	Chief Financial Officer &	20/11/2023	Appointment

		Company Secretary		
2.	Vrunda H Patel	Company Secretary	18/11/2023	Cessation

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. Pravin Bhadabhai Madhani (DIN: 00370791), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and there is no change in the constitution of Board of Directors.

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:

Infinium Pharmachem Limited has always been a frontrunner in continually improving its operational performance in all areas, like productivity, yield, utilization and a host of other operating metrics, while reducing the consumption of fuel, power, stores and others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities.

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis.

The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is putting best endeavor to reduce energy consumption in its operations and activities.

(i)	The steps taken or impact on conservation of energy; The Company has started using Bio-coal as compared to other sources of energy resulting in reduction of cost of power consumption.
(ii)	The steps taken by the company for utilizing alternate sources of energy; Following are the steps taken by the company: Company's subsidiary Infinium Green Energy Private Limited, has manufactured 5000 metric tons of bio coal from agro waste during this year. Which is a supportive step in the government's determination to double farmers' income. And also the replacement of gas fuel is completely alternative energy regeneration. By using this fuel as a substitute for gas consumption, it has managed to reduce the cost of fuel by almost half. In the coming years, Infinium Green Energy is committed to double its production i.e. to 10000 metric tons.
(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	319417.05
Foreign Exchange Outgo	595348.13

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, the Company has made commercial transactions with its associate concern (common directors) and Foreign Joint Venture on arm's length basis. Details of the same are mentioned in Annexure C (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, 2024 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure D.

19. Number of meetings of the Board

A total of 06 (Six) Board Meetings were held during the Financial Year ended March 31, 2024. 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.	11/04/2023	06
2.	17/05/2023	06
3.	02/08/2023	06
4.	14/09/2023	06
5.	27/10/2023	06
6.	20/02/2024	06

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:

- (a) In the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended on March 31, 2024 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) Proper internal financial controls to be followed by the company has been laid down and that such internal financial controls are adequate and were operating effectively
- (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
- 6) Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors
- 7) Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

23. Annual Evaluation Of Performance Of The Board

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board Deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

24. 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.

25. 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.

26. 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.

27. 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 2023-24.

28. Particulars of Employee

None of the employees 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 E.

29. 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.

30. 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 one time settlement with any Bank / Financial Institution. Hence, the disclosure relating to the difference between the 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.

31. Compliance with the Secretarial Standards

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

32. 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.

No. of complaints at the beginning of the year - NIL

No. of complaints during the year - NIL

No. of complaints at the end of the year - NIL

33. 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.

34. Corporate Governance Report

The Company being listed on the 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 F.

35. 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 INEOMRE01011. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2024-25 have been paid.

36. Internal Auditors

The Board of Directors at their meeting held on September 02, 2024 appointed Mr. Piyush P Sutariya & Co., Chartered Accountant as internal auditor for the Financial Year 2024-25.

37. 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 – G to the Directors Report.

38. CFO CERTIFICATION:

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

39. Acknowledgment

Your Directors would like to express their sincere appreciation for the assistance and cooperation 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 : 02/09/2024
Place : Anand

Sd/-
Pravin Madhani
Director
DIN: 00370791

Sd/-
Sanjaykumar Patel
Managing Director
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.	01 st April, 2023 to 31 st March, 2024
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. -2336.91
6.	Total assets	Rs. 45992.87
7.	Total Liabilities	Rs. 45992.87
8.	Investments	Nil
9.	Turnover	Rs. 18259.16
10.	Profit before taxation	Rs. (1009.07)
11.	Provision for taxation	Rs. 786.05
12.	Profit after taxation	Rs. (223.02)
13.	Proposed Dividend	Nil
14.	% of shareholding	51.00 %

Notes:

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

Part “B”: Associates/ Joint Ventures/Subsidiaries

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

Name of associates/Joint Ventures	Shanghai Tajilin Industrial Co. Ltd.
1. Latest audited Balance Sheet Date	31st March, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end	51 %
Amount of Investment in Associates/Joint Venture	RS. 30,50,881/- (US \$ 37100/-)
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 1,48,12,544/-
6. Profit/Loss for the year	TOTAL PROFIT TAJI LIN : 43,19,457/-
i. Considered in Consolidation	51 % = 22,02,923/-
ii. Not Considered in Consolidation	49 % = 21,16,534/-

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. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INFINIUM PHARMACHEM LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFINIUM PHARMACHEM LIMITED** (hereinafter called the Company) (CIN: **L24231GJ2003PLC043218**) having its registered office at **38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INFINIUM PHARMACHEM LIMITED** (the Company) for the financial year ended on 31st March, 2024 according to the provisions of:

- I.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- II.** The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- III.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV.** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during Audit Period)**.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during Audit Period).**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during Audit Period).**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during Audit Period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during Audit Period)**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The Company has also maintained a Structured Digital Database (“SDD”) pursuant to the requirements of Regulation 3(5) and Regulation 3(6) of the PIT Regulation.

VI. Other specifically applicable laws to the Company are as under :

Drugs & Cosmetics Act, 1940; Food Safety & Standards Act, 2006;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

In respect of laws specifically applicable to the Company, we have relied on information produced by the management of the Company during the course of our audit and the reporting is limited to that extent.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

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

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that during the audit period, the Company has following major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. The Board of Directors at its meeting held on 11.04.2023 have inter alia approved following
 - Allotment of 18,75,000 equity shares under Initial Public Offering (SME) and the shares of the company got listed on 17.04.2023 on NSE Emerge platform after compliance with applicable process and regulations.
2. The Board of Directors at its meeting held on 02.08.2023 have inter alia approved following, and the members of the Company approved following in the Annual General meeting held on 28.08.2023:
 - Increase in Authorized 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.
 - Approval of bonus issue in the proportion of 1 (One) equity share for every 1 (one) equity shares held by the Members.
3. The Board of Directors at its meeting held on 14.09.2023 have inter alia approved following:
 - Allotment of 69,58,060 Bonus shares as approved by members on 28.08.2023.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad
Date: 2nd September, 2024

For, RTBR & ASSOCIATES
COMPANY SECRETARIES

Sd/-
RAJESH TARPARA (Partner)
COP: 5785
FCS: F6165
UDIN: F006165F001112523

ANNEXURE

**To,
The Members,
INFINIUM PHARMACHEM LIMITED
Our report of even date is to be read along with this letter.**

- 1.** The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- 2.** Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
- 3.** We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
- 4.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 5.** Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 6.** The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 7.** The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: AHMEDABAD
Date: 2nd September, 2024**

**For, RTBR & ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
RAJESH TARPARA (Partner)
COP: 5785
FCS: F6165
UDIN: F006165F001112523**

ANNEXURE – C

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 PROVISIO THERETO

(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. 144241.72 Thousand	As per the Invoices	-	-	N.A.
2.	Infinium Healthcare Private Limited (Company with common Directors)	Sales of Rs. 21173.80 Thousand	As per the Invoices	-	-	N.A.
3.	Infinium Healthcare Private Limited (Company with common Directors)	Purchases of Rs. 278234.66 Thousand	As per the Invoices	-	-	N.A.

4.	Infinium Green Energy Private Limited (Company with common Directors)	Purchases of Rs. 205.77 Thousand	As per the Invoices	-	-	N.A.
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**For and on behalf of the Board of Directors
Of Infinium Pharmachem Limited**

**Place: ANAND
Date: 02/09/2024**

Sd/-	Sd/-
SANJAYKUMAR PATEL	PRAVIN MADHANI
Managing Director	Director
DIN: 00370715	DIN: 00370791

ANNEXURE – D

Annual Report on CSR Activities for the F.Y. 2023-24:

- 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 a 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)	7,81,21,500
(b) Two percent of average net profit of the company as per section 135(5)	15,62,430
© Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	1,68,180
(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)]	

6.

PT	Amt(Rs.)
(a) Amount spent on CSR Project(s) (Jan Seva Kendra)	17,30,613
(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)]	17,30,613

(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
17,30,613	-	-	-	-	-

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

Particulars	Amt(Rs.)
(a) Two percent of average net profit of the company as per sub-section (5) of section 135	7,81,21,500
(b) Total amount spent for the Financial Year	17,30,610
(c) Excess amount spent for the Financial Year [(b)-(a)]	1,68,180
(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)]	1,68,180

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: ANAND
Date: 02/09/2024

Sd/-
Pravin Madhani
DIN- 00370791
Chairman of CSR Committee

Sd/-
Sanjaykumar Patel
DIN- 00370715
Managing Director

ANNEXURE – E

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 2023-24:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	SANJAYKUMAR VITHTHALBHAI PATEL	61,00,000	154444	39.4965
2.	PRAVIN BHADABHAI MADHANI	61,00,000	154444	39.4965
3.	MITESH LAVJIBHAI CHIKHALIYA	61,00,000	154444	39.4965

- 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 2023-24.

Sr. No.	Name of the Director/KMP	Designation	% Increase/Decrease
1.	SANJAYKUMAR VITHTHALBHAI PATEL	Managing Director	10.91
2.	PRAVIN BHADABHAI MADHANI	Director	10.91
3.	MITESH LAVJIBHAI CHIKHALIYA	Director	10.91
4.	NILESH DHARAMSHI BHAI PATEL	CS & CFO	N.A.

- C. The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24: 83.58

- D. The number of permanent employees on the rolls of the Company in the Financial Year 2023-24: 118

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 38.83% and the average remuneration increase/decrease for the managerial personnel was 10.91%. 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 – F

**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 a Report on Corporate Governance.

Place: Anand
Date: 02/09/2024

For and on behalf of the Board
INFINIUM PHARMACHEM LIMITED

Sd/-
Sanjaykumar Viththalbhai Patel
DIN- 00370715
Managing Director

ANNEXURE – G

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). The Indian chemical industry stood at US\$ 254 billion in 2023, and is expected to reach US\$ 304 billion by 2025, registering a CAGR of 9%. The cumulative FDI equity inflow in the chemical industry reached US\$ 21.71 billion from April 2000 to September 2023.

India saw no table improvement in its chemical trade balance (Chapters 28 to 38 excl. 37), with the deficit dropping from US\$15 billion in FY 2022-23 to US\$2 billion in FY 2023-24. This is largely driven by a 15% decrease in import volumes, falling from US\$74 billion in FY 2022- 23 to US\$63 billion in FY 2023-24. Meanwhile, exports marginally increased from US\$60 billion in FY 2022-23 to US\$61 billion in FY 2023-24.

India is the 4th largest producer and 2nd largest exporter of Agrochemicals globally. In FY 2024-25, agrochemicals exports from India reached US\$ 4.2 billion, dropped by 22% from FY 2022-23. India is fast emerging as a major global manufacturing hub for agrochemicals due to low manufacturing cost, low labour cost, technically trained manpower, and high production capacity.

Interim Union Budget 2024-25, focusses on key trends like EV ecosystem adoption, scaling up renewable power installations, promoting chemical manufacturing for import substitution, fostering green chemical production, and encouraging decarbonisation. Tax reforms, PLI initiatives, and government expenditure align with these goals.

FINANCIAL PERFORMANCE:

The company's overall operational performance during the financial year 2023-24; Total turnover for the financial year ended was Rs. 12,23,577.25 Thousands. The Company has incurred the Profit before Tax of Rs. 1,48,603.12 Thousands. On the other hand, the company's overall operational performance during the financial year 2022-23; Total turnover for the financial year ended was Rs. 10,13,062.15 Thousands. The Company has incurred the Profit before Tax of Rs. 1,22,648.53 Thousands.

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 situations, 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:

The pharmaceutical sector has seen improvement in the recent quarters due to several factors, such as improved performance in the US generics market, robust performance in branded markets, moderation in raw material costs, and market share gains in recently launched products. All these factors have recently contributed to the strong earnings of domestic pharma companies. As we advance, many domestic-focused companies are expected to generate mid-teen growth in Current year 2024 amid a focus on new product launches, pick-up in volume growth and improved demand for generics and branded products.

API (Active Pharmaceutical Ingredient) companies are undergoing capex, which will aid in further top-line growth; a healthy product mix and softening input costs are likely to sustain higher operating margins of 20-30% in Current year 2024.

We expect India's business to report higher single-digit growth in Current year 2024 driven by deferred acute demand, an uptick in the chronic segment, higher MR productivity, new product launches, and the expectation of a healthy flu season.

The US market is expected to continue to grow strongly due to the normalization of base business prices, field force expansion, continuous acceleration of, and the introduction of new products despite pricing challenges, intense competition, and stricter regulatory compliance requirements.

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: Anand
Date: 02/09/2024

For and on behalf of the Board
INFINIUM PHARMACHEM LIMITED

Sd/-
Sanjaykumar Viththalbhai Patel
DIN- 00370715
Managing Director

ANNEXURE –H

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 2023-24 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.

Date: 02/09/2024

**For and on behalf of the Board
INFINIUM PHARMACHEM LIMITED**

**Sd/-
NILESH DHARAMSHI BHAI PATEL
Chief Financial Officer (KMP)**

GENERAL SHAREHOLDER INFORMATION

TWENTIETH ANNUAL GENERAL MEETING:

Date: 28th September, 2024

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 2024-2025 have been paid to the National Stock Exchange Limited. The Company has paid Annual Custodial Fees for the year 2024-2025, 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 unaudited 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	28/08/2023
2021-22	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	30/09/2022
2020-21	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	30/09/2021

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2023-2024: N.A., and for quarter ended on 30th June, 2024: Nil

SHARE TRANSFER / DEMAT SYSTEM:

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 dematerialization 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 Mr. Nilesh Dharamshi Bhai Patel, who are placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Shares lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its receipt, subject to the documents being valid and complete in all respects. The investors / shareholders grievances are also taken-up by our R & T Agent.

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

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

DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON MARCH 31, 2024: Distribution Schedule:

SHAREHOLDING OF NOMINAL (RS.)	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
5001 – 10000	228	29.0817	1440000	1.0348
10001 – 20000	316	40.3061	6145000	4.4157
20001 – 30000	33	4.2092	900000	0.6467
30001 – 40000	61	7.7806	2410000	1.7318
40001 – 50000	9	1.1480	435000	0.3126
50001 – 100000	64	8.1633	4630000	3.3271
100001 - 9999999999999999	73	9.3112	123201200	88.5313
TOTAL	784	100.00	139161200	100

Shareholding Pattern:

Sr. No.	Category	As on 31th March, 2024	
		Nos. of Shares held	% of holding
1.	Promoters	10166120	73.0528
2.	Mutual Fund & UTI	-	-
3.	Bank, Financial Institutions (FI's), Insurance Companies	-	-
4.	Foreign Institutional Investors (FII's)	-	-
5.	Private Bodies Corporate	17500	0.1258
6.	Indian Public	3318500	23.8464
7.	Clearing Member	178500	1.2827
8.	Others (Non Resident Indians)	17500	0.1258
9.	Others (Hindu Undivided Family)	218000	1.5665
TOTAL		1,39,16,120	100.00

Address for correspondence:

a)	Investor Correspondence for transfer/dematerialization 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 205 Sigma Prime Nr Sardar Patel Statue, Vallabh Vidhyanagar - 388120 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 March, 2024 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 the 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
INFINIUM PHARMACHEM LIMITED

Date: 02/09/2024
Place: Anand

Sd/-	Sd/-
SANJAYKUMAR PATEL	PRAVIN MADHANI
MANAGING DIRECTOR	DIRECTOR
DIN: 00370715	DIN: 00370791

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INFINIUM PHARMACHEM LIMITED.

CIN No. L24231GJ2003PLC043218

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 2024, 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 an additional unsecured loan to Indian subsidiary amounting to Rs. 35.45 lakh. The total loans outstanding as at year end is Rs.</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 2024 from the subsidiary.</p>

<p>115.03 lakh (including interest amount of Rs. 9.54 lakh for the year)</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>
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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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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, 2024 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 2024 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. There is no funds required to be transferred, to the Investor Education and Protection Fund by 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;

In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;

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

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

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Sd/-

Place: V V NAGAR
Date: 29/05/2024

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN: [24100559BKDFBD4101](#)

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure to the Independent Auditors’ Report for the year ended 31st March, 2024.

(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, 2024.)

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 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. 105.91 lakhs and the balance outstanding at the end of the year 31.03.2024 is Rs. 115.02 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.
 - (ii) The company has not been declared wilful defaulter by any bank or financial institutions or government or any other government authority.
 - (iii) 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.
 - (iv) 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.
 - (v) 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.
 - (vi) 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 raised money by way of initial public offer through SME issue of 18.75 lakh equity share of Rs. 10 each at a premium of Rs. 135/-. According to information and explanation given to us, the Company has utilized the money raised through public offer for the purpose for which they were raised.
 - (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 Companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and upto the date of this report.
 - (c) No 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. 15.66 lakhs as required to be spent 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 have 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

Sd/-

Place: V V NAGAR
Date : 29/05/2024

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN : [24100559BKDFBD4101](#)

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

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Sd/-

(Ashok M. Rajpara)

Proprietor

Membership No. 100559

FRN : 153195W

UDIN : [24100559BKDFBD4101](#)

Place: V V NAGAR

Date : 29/05/2024

INFINIUM PHARMACHEM LIMITED

BALANCE SHEET AS ON 31/03/2024		(Rs. In Thousand)	
PARTICULARS	NOTE	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
A. ASSETS			
I. NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	164690.58	155802.65
(b) Intangible Assets		0.00	0.00
(c) Capital Work in Progress	3	150.00	0.00
(d) Intangible Assets under development		0.00	0.00
(e) Non-Current Investments	4	3410.54	3410.54
(f) Deferred Tax assets(Net)	5		516.19
(g) Long term Loans and Advances	6	3191.01	3109.93
(h) Other Assets	7	3701.61	1300.00
Total Non-Current Assets		175143.74	164139.31
2. CURRENT ASSETS			
(a) Inventories	8	224821.23	179134.38
(b) Financial Assets		0.00	0.00
(i) Current Investments	9	238118.80	151601.78
(ii) Trade Receivable	10	81759.20	33151.35
(iii) Cash and Cash Equivalents	11	6.33	6.33
(iv) Other Balance With Banks	12	54678.68	73916.43
(v) Loans and Advances	13	2906.61	2233.35
(vi) Other		602290.85	440043.62
Assets Total			
Current Assets			
TOTAL ASSETS		777434.59	604182.93
B. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	14	139161.20	50830.60
(b) Other	15	438371.34	166158.73
Equity Total		577532.54	216989.33
Equity			
2. LIABILITY			
NON-CURRENT LIABILITIES			
(a) Borrowings	5	619.65	0.00
(b) Deferred Tax Liabilities		0.00	0.00
(c) Other Non-Current		54173.64	76304.69
Liabilities Total Non-			
Current Liabilities			
CURRENT LIABILITIES	17	75023.12	87782.07
(a) Financial Liabilities		4246.13	2065.27
(i) Trade Payables		70776.99	85716.80
(1) Total outstanding dues of MSME.	18	25855.51	184644.80
(2) Total outstanding dues Other than MSME.	19	588.44	71.66
(ii) Other Financial Liabilities	20	7546.99	7481.21
(b) Other Current Liabilities	21	36714.35	30909.17
(c) Provisions		145728.41	310888.91
(d) Income tax			
Liabilities Total			
Current Liabilities			
TOTAL		777434.59	604182.93
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	
Sd/-	Sd/-	Sd/-	
(Ashok Rajpara)	(Sanjay V Patel)	(Pravin Madhani)	
Proprietor	Managing Director	Director	
M. No. 100559	DIN : 00370715	DIN : 00370791	
FRN : 153195W			
	Sd/-		
Place : V Nagar	CS Nilesh D Patel		
Date : 29/05/2024	CS & CFO	Place : V V Nagar	
UDIN: 24100559BKDFBD4101	No. : 7410	Date : 29/05/2024	

INFINIUM PHARMACHEM LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2024

(Rs. In Thousand)

PARTICULARS	NOTE	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
Revenue from Operations	22	1223577.25	1013062.15
Other Income, net	23	16272.18	13433.83
TOTAL INCOME		1239849.43	1026495.98
EXPENSES			
Cost of Material Consumed	24	980085.14	715252.74
Purchases of Traded Goods		0.00	0.00
Changes In Inventories of FG., WIP.	25	(43041.23)	(9679.28)
Employee Benefits Expenses	26	45561.79	36662.05
Financial Cost	27	17750.24	29965.49
Depreciation and Amortization Expenses	2	24094.79	12890.76
Other Expenses	28	66795.58	118755.69
TOTAL EXPENSES		1091246.31	903847.45
Profit Before Share of Profit of as Associate/ JV and Extraordinary Items		148603.12	122648.53
Profit of an associate /a joint venture		0.00	0.00
Exceptional Items		0.00	0.00
Profit Before Taxes		148603.12	122648.53
Tax Expenses			
(a) Current Tax		36714.35	30909.17
(b) Deferred Tax (Liabilities)/Assets		(1135.84)	(157.60)
(c) Prior Year Tax (Liabilities)/Assets		180.11	(90.10)
Profit for the period from continuing operation		110933.04	91491.66
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		110933.04	91491.66
Earing per equity share			
(a) Basic		7.97	18.00
(b) Diluted		7.97	18.00

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

Sd/-
(Ashok Rajpara)
Proprietor
M. No. 100559
FRN : 116124W

Sd/-
(Sanjay V Patel)
Managing Director
DIN : 00370715

Sd/-
(Pravin Madhani)
Director
DIN : 00370791

Place : V V Nagar
Date : 29/05/2024
UDIN: 24100559BKDFBD4101

Sd/-
CS Nilesh D Patel
CS & CFO
No. : 7410

Place : V V Nagar
Date : 29/05/2024

INFINIUM PHARMACHEM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Thousand)			
	Particular	For the Year ended 31-03-2024	For the Year ended 31-03-2023
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit / (Loss) before Tax	1,48,603.12	1,22,648.53
	<u>Adjustments for :</u>		
	Depreciation and Amortization	24,094.79	12,890.76
	Financial Cost	17,750.24	29,965.49
	Interest Received	(2,699.87)	(134.21)
	Other Non-Operating income	-	-
	Operating Profit before working capital changes	1,87,748.28	1,65,370.57
	Adjustments for (increase)/Decrease in operating assets :		
	Trade Receivable	(86,517.02)	(22,114.53)
	Inventories	(45,686.85)	(36,863.17)
	Loans and Advances	19,237.75	(27,279.04)
	Other Current Assets	(673.26)	3,255.12
	Adjustments for increase/(Decrease) in operating liabilities :		
	Trade Payable	(12,758.95)	(14,709.65)
	Non-Current Liabilities	(22,750.70)	(59,933.33)
	Other Financial Liabilities- Current	(1,58,789.29)	95,676.56
B	Other Current Liabilities	516.78	(1,423.74)
	Provisions	5,870.96	2,514.77
	Increase / (Decrease) in Non-Current Assets		
	Cash Generated From Operations	(1,13,802.30)	1,04,493.56
	Direct Tax	36,534.24	30,999.27
	Indirect Tax		
	Net Cash From Operating Activities (A)	(1,50,336.54)	73,494.29
	<u>Cash Flow from Investing Activities</u>		
C	Purchase of Tangible Fixed Assets (Gross)	(33,132.72)	(46,468.40)
	Purchase of Intangible Fixed Assets (Gross)	-	-
	Increase / (Decrease) in Non-Current Assets	-	-
	Long term Loans and Advances	(81.08)	(1,968.42)
	Other Non-Current Assets	(2,401.61)	23,248.01
	Other Non-Current Investments	-	(765.00)
	Interest Received	2,699.87	134.21
	Other Non-Operating income	-	-
	Net Cash used in Investing Activities (B)	(32,915.54)	(25,819.60)
	<u>Cash Flow from Financing Activities</u>		
	Proceeds from Issuing share	2,52,571.50	-
	Utilization Of Share Premium	(2,961.33)	
	Interest /Financial Charges Paid	(17,750.24)	(29,965.49)
	Net Cash used in Financing Activities (C)	2,31,859.93	(29,965.49)
	Net Increase / (Decrease) in cash and cash equivalents	48,607.85	17,709.20
	Cash and cash equivalents at the beginning of the year	33,157.68	15,448.49
	Cash and cash equivalents at the end of the year	81,765.53	33,157.69

As per our report of even date
For ASHOK RAJPARA & CO
Chartered Accountants
Sd/-
(Ashok Rajpara)
Proprietor
M. No.
100559
FRN : 153195W
UDIN : 24100559BKDFBD4101
Place : V V Nagar
Date : 29/05/2024
**For and on behalf of the Board of Directors of Infinium
Pharmachem Limited**
Sd/-
(Sanjay V Patel)
Managing Director
DIN : 00370715
Sd/-
CS Nilesh D Patel
CS & CFO
No. : 7410
Sd/-
(Pravin B. Madhani)
Director
DIN : 00370791
Place : V V Nagar
Date : 29/05/2024

INFINIUM PHARMACHEM PRIVATE LIMITED (Standalone Financial Statement)			
STATEMENT ON CHANGES IN EQUITY		(Rs. In Thousand)	
A. EQUITY SHARE CAPITAL			
Particular	2023-2024	2022-2023	
Balance at the beginning of the year	50830.60	10166.12	
Changes in equity share capital due to prior period errors	0.00	0.00	
Restated balance of equity share	50830.60	10166.12	
Changes in equity share capital during the year	88330.60	40664.48	
Balance at the end of the year	139161.20	50830.60	
B. OTHER EQUITY			
Particular	Security Premium	Retain Earning	Total
Current Year (2023-24)			
Balance at the beginning of the year	0.00	166158.73	166158.73
Changes in accounting policies or prior period errors Restated balance at the beginning of the year	0.00	0.00	0.00
Profit for the year From public Issue	0.00	166158.73	166158.73
Other Comprehensive Income/ (Loss) Total	0.00	110933.04	110933.04
Comprehensive income for the year	233821.50	0.00	0.00
Dividend	0.00	0.00	0.00
Transferred To retained earing	0.00	277091.77	277091.77
Any other changes : Utilized for bonus issue	0.00	0.00	0.00
Utilized in IPO Expenditure Balance at the end of the year	69580.60	277091.77	277091.77
	2961.33	0.00	2961.33
	161279.57	277091.77	438371.34
Previous Year (2022-23)			
Balance at the beginning of the year	7657.65	107673.90	115331.55
Changes in accounting policies or prior period errorsRestated balance at the beginning of the year	0.00	0.00	0.00
Profit for the year	7657.65	107673.90	115331.55
Other Comprehensive Income/ (Loss) Total	0.00	91491.66	91491.66
Comprehensive income for the year	0.00	0.00	0.00
Dividend	7657.65	199165.56	206823.21
Transferred To retained earing	0.00	0.00	0.00
Any other changes : utilized in bonus issue	7657.65	199165.56	206823.21
Balance at the end of the year	0.00	33006.83	40664.48
	0.00	166158.73	166158.73
For ASHOK RAJPARA & CO of Chartered Accountants		For and on behalf of the Board of Directors Infinium Pharmachem Limited	
Sd/- (Ashok Rajpara) Proprietor M. No. 100559 FRN : 116124W Place : V V Nagar		Sd/- (Sanjay V Patel) Managing Director DIN : 00370715	
Date : 29/05/2024 UDIN: 24100559BKDFBD4101		Sd/- (Pravin Madhani) Director DIN : 00370791	
		Sd/- CS Nilesh D Patel CS & CFO No. : 7410	
		Place : V V Nagar Date : 29/05/2024	

INFINIUM PHARMACHEM LIMITED (Standalone Financial Statement)												
NOTE No. 2 FIXED ASSETS												
BLOCK OF ASSETS/ASSETS	GROSS			DEPRECIATION				(Rs. in thousand)				
	01-04-2023		31-03-2024		01-04-2023		31-03-2024		31-03-2024		31-03-2024	
	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE	RUPEE
LEASE HOLD												
PROPERTY GIDC Plot	7983.69	0.00	0.00	7983.69	0.00	0.00	0.00	0.00	0.00	0.00	7983.69	7983.69
TANGIBLE												
ASSETS Building	51301.22	14219.85	0.00	65521.07	4909.25	2458.34	0.00	0.00	0.00	7367.59	58153.48	46391.97
TOTAL (BLOCK)												
COMPUTERS	2161.87	1036.86	0.00	3198.73	1701.93	540.92	0.00	0.00	0.00	2242.85	955.88	459.94
TOTAL (BLOCK)												
ELECTRICAL	10631.47	95.14	0.00	10726.61	2102.22	2210.91	0.00	0.00	0.00	4313.13	6413.48	8529.25
INSTALLATIONS Electrical												
Fittings TOTAL (BLOCK)	2091.75	936.14	0.00	3027.89	1904.61	270.06	0.00	0.00	0.00	2174.67	853.22	187.14
FURNITURE AND FITTINGS												
Furniture	921.91	72.44	0.00	994.35	751.43	64.33	0.00	0.00	0.00	815.76	178.59	170.48
TOTAL (BLOCK)	185.62	0.00	0.00	185.62	130.62	14.24	0.00	0.00	0.00	144.86	40.76	55.00
OFFICE EQUIPMENT												
Office Equipments	3694.21	2296.61	0.00	5990.82	2101.36	648.22	0.00	0.00	0.00	2749.58	3241.24	1592.85
Refrigerator Television												
TOTAL (BLOCK)												
LABORATORY EQUIPMENT												
Laboratory Equipments TOTAL	7606.76	0.00	698.22	6908.54	4525.35	1157.94	571.58	0.00	0.00	5111.7	1796.83	3081.41
(BLOCK)	54.30	0.00	0.00	54.30	42.21	3.13	0.00	0.00	0.00	1	8.96	12.09
VEHICLES												
Motor Cars	121801.98	14452.32	0.00	136254.30	34515.15	16710.46	0.00	0.00	0.00	51225.61	85028.69	87286.83
Motor Cycle												
GRAND TOTAL	208605.93	33109.36	698.22	241017.07	52803.28	24094.79	571.58	0.00	0.00	76326.49	164690.58	155802.66
Previous Year	77342.31	131263.61	0.00	208605.92	39912.52	12890.76	0.00	0.00	0.00	52803.28	155802.64	37429.80
NOTE No. 3 CAPITAL WORK IN PROGRESS												
Particular												
Factory Building		150.00				0.00				0.00		150.00
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		0.00

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 periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the expected residual values of Company's assets are determined by the Management at the time the assets is acquired and reviewed periodically.

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

Building *	60 years	Office Equipment *	5 Years
Furniture *	8-10 years	Electrification *	10 Years
Plant and Machinery *	15 years	Computer Equipment *	3-6 years
Lab Equipment	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 Rs 5, 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's necessary to match them with the related costs which they are intended to compensate.

1.13 CENVAT / GST

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 incomes 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 easily 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, deposit 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 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

There have been no new Standards made applicable for the FY 2023-24 and as a result there is nothing to disclose under this section.

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	2023-2024 AMOUNT RS.	2022-2023 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	765.00
TOTAL Rs.	3410.54	3410.54
NOTE : 5 DEFERRED TAX ASSETS		
Opening Balance	516.19	673.79
DTA/(DTL) in Current Year	(1135.84)	(157.60)
TOTAL Rs.	-619.65	516.19

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	713.72
Santram Gas Deposit	22.00	22.00
Deposit With Excise	10.00	0.00
MGVCL- Ele.Deposit	2445.29	2374.21
TOTAL Rs.	3191.01	3109.93

NOTE : 7 OTHER NON CURRENT ASSETS		
Capital Expenditure	800.00	1000.00
Add : Addition during the year	2604.73	0.00
Less : W/off During the year	425.60	200.00
	2979.13	800.00
Advance to suppliers - For Capital Goods	722.48	500.00
TOTAL Rs.	3701.61	1300.00

NOTE : 8 INVENTORIES				
(As Taken, Valued and Certified By Director)				
Raw Materials & Stores			113397.99	110752.37
Finished Goods			111423.24	68382.01
TOTAL Rs.			224821.23	179134.38

PARTICULARS			2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 9 TRADE RECEIVABLES				
(Undisputed Trade Receivable - Considered Good)				
Less Than 6 months			236321.55	147481.40
6 Months to 1 Years			1797.25	3643.89
1 Year to 2 Years			0.00	476.49
2 Years To 3 Years			0.00	0.00
More Than Three Years			0.00	0.00
TOTAL Rs.			238118.80	151601.78

- i. Trade receivable exceeding six months includes Rs. Nil as at 31st March 2024 (Previous Year As At 31st March 2023 Rs. Nil) due from related parties
- ii. Trade receivable Less than six months includes Rs. 36450.90 thousand as at 31st March 2024 (Previous Year As At 31st March 2023 Rs. 22700.47 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			178.39	30787.66
Balance with Bank in Fixed Deposit			80834.07	0.00
Balance with Bank in EEFC Account			3.59	720.08
			81016.05	31507.74
Cash On Hand				
Cash On Hand			743.15	1643.61
TOTAL Rs.			81759.20	33151.35

NOTE : 11 OTHER BANK BALANCES				
LC Margin with bank			6.33	6.33
TOTAL Rs.			6.33	6.33

NOTE : 12 LOANS AND ADVANCES (Current)				
(Unsecured considered good)				
Advance Income Tax & TDS			35338.89	33497.45
Statutory Refund/Statutory Balance Receivable			186.30	17212.00
GST Receivable			6638.43	12946.81
GST Credit to be taken			947.90	424.53
TDS Receivable - Reimbursement from NBFC			64.42	210.62
Infinium Green Energy Pvt Ltd			11502.74	7099.30
NSE Security Deposit			0.00	2525.72
TOTAL Rs.			54678.68	73916.43

NOTE : 13 OTHER CURRENT ASSETS					
Advance to Suppliers - For goods/Expenses				2906.61	2233.35
TOTAL Rs.				2906.61	2233.35

Other current assets includes amount due from related parties Rs. Nil as at March 31, 2024 (Previous year as March 31, 2023 Rs. 4.47 thousand)

NOTE : 14 SHARE CAPITAL					
Authorised Share Capital :				250000.00	100000.00
2,50,00,000 (Prev. Year 1,00,00,000) Equity Share of Rs. 10/- Each					
Issued, Subscribed and Paid up Share Capital :				139161.20	50830.60
1,39,16,120 (Prev. Yr. 50,83,060) Equity Share of Rs. 10/- Each					
TOTAL Rs.				139161.20	50830.60
(a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below :					
Particulars		Equity Shares			
		As At 31 March 2024		As At 31 March 2023	
		Number	Amt Rs.	Number	Amt Rs.
Share O/s at the beginning of the year		5083060	50830.60	1016612	10166.12
Shares Issued During The Year		8833060	88330.60	4066448	40664.48
Shares Bought Back during the Yr.		0	0.00	0	0.00
Share O/s at the end of the year		13916120	139161.20	5083060	50830.60

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Shareholder of equity shares is entitled to one vote per share. The voting 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. Any dividend proposed by Board of Directors is subject to the approval of the shareholders 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, 2024, The Company has increased its authorised share capital of Rs. 1000.00 lacs to 2500.00 lacs vide board resolution dated 28th August, 2023, which has been passed pursuant to special resolution by shareholders in annual general meeting (AGM).

(b) Details of Shareholders holding more than 5 % shares in the company :					
Name of Share Holder		Equity Shares			
		As At 31 March 2024		As At 31 March 2023	
		No. Of Shares	% of Holding	No. Of Shares	% of Holding
Pravinbhai B Madhani		1901840	13.67	950920	18.71
Sanjaybhai V Patel		1598000	11.48	799000	15.72
Bhadabhai K Madhani		1492720	10.73	746360	14.68
Varshaben P. Madhani		1145840	8.23	572920	11.27
Mitesh L. Chikhaliya		744360	5.35	372180	7.32
Lavjibhai Ramjibhai Chikhaliya		1184890	8.51	592445	11.66

(c) Disclosure of Shareholding of Promoters					
Disclosure of share holding of promoters as at March 31, 2024 is as follows :					
Name of the Promoters	No.of Share As At 31/03/2023	Changes During the Year	No.of Share As At 31/03/2024	% of Holding	% of Changes During the Year
Pravinbhai B Madhani	950920	950920.00	1901840.00	13.67	-26.94
Sanjaybhai V Patel	799000	799000.00	1598000.00	11.48	-26.97
Mitesh L. Chikhaliya	372180	372180.00	744360.00	5.35	-26.91
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

(d) Disclosure of Shareholding of Promoter Groups					
Disclosure of share holding of promoter groups as at March 31, 2024 is as follows :					
Name of the Promoters/groups	No.of Share As At 31/03/2023	Changes During the Year	No.of Share As At 31/03/2024	% of Holding	% of Changes During the Year
Bhadabhai K Madhani	746360	746360	1492720	10.73	-26.91
Varshaben P. Madhani	572920	572920	1145840	8.23	-26.97
Lavjibhai Ramjibhai Chikhaliya	592445	592445	1184890	8.51	-27.02
Disclosure of share holding of promoter groups as at March 31, 2023 is as follows :					
Name of the Promoters/groups	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

(e) Equity Shares issued as bonus (during five years immediately preceding March 31, 2024)

The Company allotted 4066448 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings and security premium account amounting to 330.07 lacs and 76.57 lacs respectively to its existing shareholders in the ratio of 4: 1 on June 25, 2022 pursuant to resolution passed by shareholders of the Company.

The Company allotted 6958060 equity shares as fully paid up bonus shares by capitalisation of profits transferred from security premium account amounting to 695.81 lacs to its existing shareholders in the ratio of 1:1 on September 14, 2023 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				2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 15 OTHER EQUITY					
1. General Reserve					
Security Premium				0.00	7657.65
Add : Received During the year				233821.50	0.00
				233821.50	7657.65
Less : Utilised in Issue of Bonus Share				69580.60	7657.65
Utilised in SME IPO Expenses				2961.33	0.00
				161279.57	0.00
2. Retained Earning					
Opening Balance of Profit & loss A/c				166158.73	107673.90
Less : Utilised in Issue of Bonus Share				0.00	33006.83
Profit & Loss Account-Current year				110933.04	91491.66
				277091.77	166158.73
TOTAL Rs.				438371.34	166158.73

NOTE : 16 BORROWINGS					
Secured Loans					
Secured Term Loans From Banks				53553.99	76304.69
Secured Term Loans From NBFC				0.00	0.00
				53553.99	76304.69
Unsecured Loans					
Unsecured Long Term Loans from Related Parties				0.00	0.00
				0.00	0.00
TOTAL Rs.				53553.99	76304.69

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 & Bank	ICICI
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 & Bank	ICICI
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 & Bank	ICICI
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 & Bank	ICICI
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 & Bank	ICICI
Equitable Mortgage of lease hold Industrial Plot, Plot No.1 at Sojitra GIDC, Sojitra, Dist : Anand.	State Bank Of India & Bank	ICICI
Equitable Mortgage of Commercial Property Situated at C S No. 660 Plot No. K/111, C S No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mtrs, 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V V Nagar, Dist : Anand	State Bank Of India & Bank	ICICI
Car Loans are secured by hypothecation of vehicle acquired their agaist, which are repayable in 84 months from date of loan disbursement.	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 22 to 46 monthly instalment. Long term loans from SBI of Rs. 735.00 Lakh matured on 15/11/2026.
- b. Secured term loans from Bank of Baroda are repayable in 84 monthly instalment from the date of disbursement.

				AMOUNT RS.	AMOUNT RS.
NOTE : 17 TRADE PAYABLES					
Total outstanding dues to MSME					
Less than 1 year				4246.13	2065.27
1-2 Years				0.00	0.00
2-3 Year				0.00	0.00
Morethan 3 Year				0.00	0.00
				4246.13	2065.27
Total outstanding dues to other than MSME					
Less than 1 year				70776.99	85716.80
1-2 Years				0.00	0.00
2-3 Year				0.00	0.00
Morethan 3 Year				0.00	0.00
				70776.99	85716.80
TOTAL Rs.				75023.12	87782.07

- Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realised in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realisable necessary.
- Dues of micro and small enterprises to the extent information available with the Company.

Principal amount outstanding	4246.13	2065.27
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

- Trade Payable includes amount due to related parties Rs. Nil as at March 31, 2024 (Previous year as March 31, 2023 Rs. Nil).

NOTE : 18 OTHER CURRENT FINANCIAL LIABILITY				
(a) Loans Repayable on Demand From Bank				
Cash Credit Facility			(2506.52)	146651.86
Export Packing Credit Facility			27510.84	1831.49
			25004.32	148483.35
(b) Term Loans Repayable on withing 12 months				
Secured term loans repayable within 12 months				
Secured Term Loan From Banks			851.19	1185.31
Secured Term Loan From NBFCs			0.00	1520.27
			851.19	2705.58
Unsecured Term Loans repayable within 12 months				
Unsecured Term Loan From Banks			0.00	15666.49
Unsecured Term Loan From NBFC & Financial Institutions			0.00	17694.79
Unsecured Loan from Relatives			0.00	94.59
			0.00	33455.87
TOTAL Rs.			25855.51	184644.80

- 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 assets of the company except vehicles, plant and machinery financed by NBFCs.
- Working capital loan from State Bank of India and ICICI Bank is secured by collateral security as per note no. 16
- Secured term loans from State Bank of India are repayable in 22 monthly instalment. Long term loans from SBI of Rs. Rs. 26.00 lakh matured on 25/10/2024 which is within 12 months.

NOTE : 19 OTHER CURRENT LIABILITY				
(a) Advance From Customers				
Advance received from customers			588.44	71.66
TOTAL Rs.			588.44	71.66

NOTE : 20 PROVISIONS				
Creditor For Expenses			687.06	1152.80
Statutory Dues			552.15	233.55
Provision For Employee Benefits			2622.97	1760.97
TDS/TCS Payable			3386.63	4115.07
Interest Payable on Late Payment of Tax			298.18	218.82
TOTAL Rs.			7546.99	7481.21

- Creditor for expenses include Rs. Nil and 78.74 thousand for reimbursement outstanding to directors for the year 2023-24 & 2022-23 respectively. Details are shown in note no. 34
- Provision for employee benefits include remuneration payable to directors for the year 2023-24 is Rs. 88.35 thousand & Rs. 451.85 thousand for the year 2022-23. Details are shown in note no. 34

PARTICULARS	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 21 INCOME TAX PROVISIONS		
Current Year Taxes		
Current year Income Tax	36714.35	30909.17
TOTAL Rs.	36714.35	30909.17

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 : 22 REVENUE FROM OPERATIONS		
Sales	898541.23	697730.03
Sales -Export	319417.05	290476.37
Sales - SEZ & Deemed	5618.97	24855.75
TOTAL Rs.	1223577.25	1013062.15

NOTE : 23 OTHER INCOME		
Interest Income From FD And Deposit	2699.87	134.21
Government Assistance	633.94	100.00
Exchange Rate Difference	6865.38	9967.44
Other Income	6072.99	3232.18
TOTAL Rs.	16272.18	13433.83

NOTE : 24 COST OF MATERIALS CONSUMED		
Opening stock of Raw Materials & Stores	110752.37	83568.48
Add: Local Purchases	372085.60	347862.65
Imports	610603.70	394397.07
Other Purchase Related Expenses	41.46	176.91
	1093483.13	826005.11
Less: Closing stock of Raw Materials & Stores	113397.99	110752.37
TOTAL Rs.	980085.14	715252.74

NOTE : 25 CHANGES IN INVENTORIES OF F.G. WIP & SIT		
Inventories at the end of the Year:		
Finished Goods	111423.24	68382.01
Work-in-progress	0.00	0.00
Less :		
Inventors at the beginning of the year:		
Finished Goods	68382.01	58702.73
Work-in-progress	0.00	0.00
NET(INCREASE)/DECREASE	(43041.23)	(9679.28)

NOTE : 26 EMPLOYEE BENEFITS EXPENSES		
Salary Wages and Bonus	42196.34	32423.41
PF and Other Funds & Leave Encashment	1772.22	2687.92
Staff Welfare Expenses	1593.23	1550.72
TOTAL Rs.	45561.79	36662.05

- a. A defined contribution plan is a post-employment benefit plan other than a defined contribution plan. The Company has form 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	2023-2024	2022-2023
Mortality rate	LIC (2006-08)	LIC (2006-08)
Retirement age	58 year	58 year
Withdrawal rate	1 % to 3 %	1 % to 3 %
Discount rate	7.25 % p.a.	7.25 % p.a.
Salary escalation rate	7%	7%
Average past service	7.78 & 1.42	6.85 & 0.88
Number of members	23 & 69	27 & 60

PARTICULARS	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 27 FINANCIAL COST		
Interest Cost : Working Capital	5374.62	6914.49
Interest Cost : Term Loan	7871.86	17338.14
Other Interest	1201.21	2878.48
Interest On late Payments	342.18	340.47
Other Financial Charges	2960.37	2493.91
TOTAL Rs.	17750.24	29965.49

Other Interest included Rs. Nil paid to relative parties during the financial year 2023-24 and Rs. 2878.48 thousand during the financial year 2022-23.

NOTE : 28 OTHER EXPENSES					
Power & Fuel Expenses				9715.70	6231.27
Store & Consumable Expenses				4428.70	5095.14
Sitting Fees				120.00	75.00
Repairs to Buildings				89.22	221.91
Repairs to Machinery				1951.54	1051.57
Other Repairs & Maintenance Expenses				781.46	1296.53
Laboratory Expenses				1232.42	432.39
Factory Expenses				295.02	303.31
Insurance Expenses				1179.08	4483.50
Travelling Expenses				2301.37	4940.62
Legal & Professional Fees				2934.02	4478.06
SME- IPO Expenses				0.00	2201.17
Sales Promotion Expenses				4950.10	3305.81
Audit Fees (See Note No. 29)				350.00	250.00
Rate And Taxes				199.50	92.17
Freight and Transportation Expenses				2451.10	3933.40
Office Expenses				2676.72	1828.08
Commission Expenses				18499.41	66917.50
Security Services				627.92	559.19
Vehicle & Conveyance Expenses				613.38	574.03
Telephone Expenses				650.85	136.57
Import/Export Expenses				7813.09	6908.42
Miscellaneous Expenses				778.77	2350.05
CSR Activity Expenses (Note No. 38)				1730.61	890.00
Capital Expenditure W/off				425.60	200.00
TOTAL Rs.				66795.58	118755.69

NOTE : 29 DETAILS OF PAYMENT MADE TO AUDITOR		
Particulars	2023-2024	2022-2023
For Statutory Audit Fees	250.00	250.00
For Other Services	100.00	100.00

NOTE : 30 EARNING PER SHARE FROM CONTINUING OPERATIONS		
Particulars	2023-2024	2022-2023
Net Profit After Tax attributable to Shareholders	110933.04	91491.66
Weighted Average Number of Equity Shares at the end of the year	13916120.00	5083060
Nominal Value Of Share	10.00	10.00
Basic Earnings Per Share	7.97	18.00
Diluted Earnings Per Share	7.97	18.00

NOTE : 31 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	2023-2024	2022-2023
Domestic Sales	898541.23	698003.21
Export Sales	325036.02	315058.92

NOTE : 32 DIRECTORS REMUNERATION

The company has paid remuneration to the directors are as under

Name Of the Director	2023-2024	2022-2023
Sanjay Vitthalbhai Patel	6100.00	5500.00
Pravinbhai Bhadabhai Madhani	6100.00	5500.00
Mitesh Chikhaliya	6100.00	5500.00

NOTE : 33 FOREIGN EXCHANGE EARNING AND OUTSTANDING

Particulars	2023-2024	2022-2023
Foreign Exchange Earning	319417.05	296653.01
Foreign Exchange Out Going	595348.13	307126.44

NOTE : 34 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 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	Chairman and Managing Director
Pravinbhai Bhadabhai Madhani	Whole Time Director
Mitesh Chikhaliya	Whole Time Director
Non- executive directors	
Keyur Jagdishchandra Shah wef 14th October, 2022	Independent Director
Tarun Ratilal Dobariya wef 14th October, 2022	Independent Director
Vaishakhi Ambrishbhai Shukla wef 14th October, 2022	Independent Director
Other key managerial personnel	
Vrinda Harishbhai Patel from 21st April, 2022 to 18th November, 2023	Company Secretary and Compliance Officer
Nilesh Dharmeshbhai Patel wef 18th November, 2023	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
Vitthalbhai R Chikhaliya	Director' Relative

(b) Transaction with Related Parties				
Name Of the Party		Nature Of Transaction	2023-2024	2022-2023
Sanjay Vitthalbhai Patel		Remuneration	6100.00	5500.00
Pravinbhai Bhadabhai Madhani		Remuneration	6100.00	5500.00
Mitesh Chikhaliya		Remuneration	6100.00	5500.00
Keyur Jagdishchandra Shah		Sitting Fees	40.00	25.00
Tarun Ratilal Dobariya		Sitting Fees	40.00	25.00
Vaishakhi Ambrishbhai Shukla		Sitting Fees	40.00	25.00
Vrunda Harishbhai Patel		Salary	231.32	272.77
Nilesh Dharmeshbhai Patel		Salary	1292.14	0.00
Shanghai Tajilin Industrial Co.Ltd		Sales	144241.72	181886.69
Infinium Healthcare Private Limited		Sales	21173.80	5092.88
Infinium Healthcare Private Limited		Purchases	278234.66	311825.52
Infinium Green Energy Private Limited		Purchases	205.77	0.00
Infinium Green Energy Private Limited		Loan Given	3545.00	7046.46
Infinium Green Energy Private Limited		Interest Income	953.82	58.72
Sanjay Vitthalbhai Patel		Reimbursement for expenses	395.75	364.46
Pravinbhai Bhadabhai Madhani		Reimbursement for expenses	147.83	178.80
Mitesh Lavjibhai Chikhaliya		Reimbursement for expenses	454.97	218.71
Vrunda Harishbhai Patel		Reimbursement for expenses	129.96	34.89
Nilesh Dharmeshbhai Patel		Reimbursement for expenses	451.34	0.00
Bhadabhai K, Madhani		Repayment of Loan	0.00	1405.67
Daxaben Sanjaybhai Patel		Repayment of Loan	0.00	4149.24
Krupa Mitesh Chikhaliya		Repayment of Loan	0.00	2633.32
Lavjibhai R Chikhaliya		Repayment of Loan	0.00	4950.96
Manjulaben V Chikhaliya		Repayment of Loan	0.00	2415.52
Piyush V Chikhaliya		Repayment of Loan	0.00	5076.05
Shardaben L Chikhaliya		Repayment of Loan	94.57	2230.43
Varshaben Pravinbhai Madhani		Repayment of Loan	0.00	2731.15
Viththalbhai R Chikhaliya		Repayment of Loan	0.00	4350.92
Bhadabhai K, Madhani		Interest On Loan	0.00	154.61
Daxaben Sanjaybhai Patel		Interest On Loan	0.00	186.31
Krupa Mitesh Chikhaliya		Interest On Loan	0.00	184.45
Lavjibhai R Chikhaliya		Interest On Loan	0.00	360.35
Manjulaben V Chikhaliya		Interest On Loan	0.00	265.06
Piyush V Chikhaliya		Interest On Loan	0.00	786.75
Shardaben L Chikhaliya		Interest On Loan	0.00	105.10
Varshaben Pravinbhai Madhani		Interest On Loan	0.00	140.53
Viththalbhai R Chikhaliya		Interest On Loan	0.00	196.68

(c) Outstanding Balance with Related Parties				
Name Of the Party			2023-2024	2022-2023
Sanjay Vitthalbhai Patel- Salary			29.45 Cr	192.87 Cr
Pravinbhai Bhadabhai Madhani - Salary			29.45 Cr	66.12 Cr
Mitesh Lavjibhai Chikhaliya - Salary			29.45 Cr	192.67 Cr
Vrinda Harishbhai Patel - Salary			0.00	25.35 Cr
Nilesh Dharmeshbhai Patel - Salary			305.21 Cr	0.00
Sanjay Vitthalbhai Patel - Reimbursement			0.00	8.82 Cr
Pravinbhai Bhadabhai Madhani - Reimbursement			0.00	14.50 Cr
Mitesh Lavjibhai Chikhaliya - Reimbursement			0.00	7.50 Cr
Krupa Mitesh Chikhaliya			0.00	4.76 Cr
Shardaben L Chikhaliya			0.00	94.59 Cr
Infinium Healthcare Private Limited			0.00	4.41 Dr
Infinium Green Energy Private Limited			11502.74 Dr	7099.30 Dr
Shanghai Tajilin Industrial Co.Ltd.			36450.90 Dr	22650.24 Dr

Note : 35 Ratios				
Particular	Numerator	Denominator	2023-2024	2022-2023
Current Ratio	Current assets	Current liabilities	4.13	1.42
Debt- Equity Ratio	Total debts	Total Equity	0.35	1.78
Debt- Service Coverage Ratio	Earning available for debt services	Interest Expenses + Principal Amt	3.60	4.41
Interest Service Coverage Ratio	EBIT	Interest Expenses	11.05	5.46
Return On Equity	Net profit after tax	Average Share holder's equity	19.21%	42.16%
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	5.14	6.68
Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	11.63	10.57
Net Capital Turnover Ratio	Revenue	Working capital	2.68	7.84
Net Profit Ratio	Net profit	Revenue	8.95%	8.91%
Return On Capital Employed	Earning before interest & tax	Capital employed	0.29	0.70

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.

NOTE : 38 FAIR VALUE MEASUREMENT

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTE : 39 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured initial recognition of financial assets or financial liability.

NOTE : 40 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	2023-2024	2022-2023
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company during the year	1562.43	845.27
(ii) Amount approved by the Board to be spent during the year	1730.61	845.27
(iii) Amount Spent during the year		NA
- construction/acquisition of any assets	0.00	0.00
- on purpose other than above	1730.61	890.00
(iv) (shortfall)/Excess at the end of the year	168.18	44.73
(v) Total of previous years shortfall	0.00	0.00
(vi) Details of related party transactions	0.00	0.00
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities	*	*
a) Promotion of education and sports	326.62	890.00
b) Rural Development activities	1403.99	0.00
c) Promotion of medical facilities	0.00	0.00
d) Ensuring environmental sustainability	0.00	0.00

* The Company has incurred expenses of 326.62 thousands for promotion of education & Rs 1403.99 thousands for construction and development of Jan Seva Kendra at village Sojitra.

NOTE: 41 OTHER STATUTORY INFORMATION:

- 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.
- The company do not have any transactions with companies struck off.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current period.
- The loan has been utilized for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- The company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 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).
- The provision regarding number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 are not applicable to the Company.
- Borrowing secured against current and non-current assets:

The company has availing borrowing facilities from State Bank of India and ICICI Bank on the basis of securities of current and noncurrent 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.

For ASHOK RAJPARA & CO
Chartered Accountants

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

Sd/-

Sd/-

Sd/-

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

Sanjay V Patel
Director
DIN: 00370715

Pravin B. Madhani
Director
DIN: 00370791

Sd/-

Place: V V Nagar
Date: 29/05/2024
UDIN: 24100559BKDFBD4101

CS Nilesh D Patel
CS & CFO
No.: 7410

Place: V V Nagar
Date: 29/05/2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INFINIUM PHARMACHEM LIMITED

CIN No. L24231GJ2003PLC043218

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 2024, 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 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 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. 83063.12 thousands as at March 31, 2024, total revenue of Rs. 258993.63 thousands, net profit after tax of Rs. 4319.46 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

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 Holding Company so far as it appears from our examination of those books;
 - c. 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;
 - d. In our opinion, the aforesaid Consolidated 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 Holding Company and subsidiary company the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2024 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:
 1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Consolidated financial Statements to the Consolidated financial Statements;
 2. 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;

In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;

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

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

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Sd/-

Place: V V NAGAR
Date: 29/05/2024

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN: [24100559BKDFBE5538](#)

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

FOR, ASHOK RAJPARA & CO
Chartered Accountants

Sd/-

Place: V V NAGAR
Date: 29/05/2024

(Ashok M. Rajpara)
Proprietor
Membership No. 100559
FRN : 153195W
UDIN: [24100559BKDFBE5538](#)

INFINIUM PHARMACHEM LIMITED

BALANCE SHEET AS ON 31/03/2024		(Rs. In Thousand)	
PARTICULARS	NOTE	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
A. ASSETS			
I. NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	196353.40	188064.36
(b) Intangible Assets		0.00	0.00
(c) Capital Work in Progress	3	150.00	0.00
(d) Intangible Assets under development		0.00	0.00
(e) Non-Current Investments	4	0.00	0.00
(f) Deferred Tax assets(Net)	5	166.40	516.19
(g) Long term Loans and Advances	6	3553.18	3109.93
(h) Other Assets	7	4191.61	1300.00
Total Non-Current Assets		204414.59	192990.48
2. CURRENT ASSETS			
(a) Inventories	8	246945.41	197172.47
(b) Financial Assets			
(i) Current Investments		0.00	0.00
(ii) Trade Receivable	9	204528.66	154322.54
(iii) Cash and Cash Equivalents	10	119114.38	59794.90
(iv) Other Balance With Banks	11	6.33	6.33
(v) Loans and Advances	12	56381.99	67978.83
(vi) Other Assets	13	23135.46	33856.13
Total Current Assets		650112.23	513131.20
TOTAL ASSETS		854526.82	706121.68
B. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	14	139161.20	50830.60
(b) Other Equity	15	448632.69	174782.71
(c) Non-Controlling Interest	16	587793.89	225613.31
Total Equity		14535.39	12206.99
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	78062.72	100610.57
Total Non-Current Liabilities		78062.72	100610.57
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	18	45129.59	68277.23
(ii) Other Financial Liabilities	19	34381.60	191787.66
(b) Other Current Liabilities	20	48711.17	68255.83
(c) Provisions	21	9198.11	8460.92
(d) Income tax Liabilities	22	36714.35	30909.17
Total Current Liabilities		174134.82	367690.81
TOTAL		854526.82	706121.68
The accompanying notes are an integral part of the Standalone financial statements. As per our report of even date attached.			
For ASHOK RAJPARA & CO Accountants		For and on behalf of the Board of Directors of Chartered Infinium Pharmachem Limited	
Sd/- (Ashok Rajpara) Proprietor M. No. 100559 FRN : 153195W		sd/- (Sanjay V Patel) Managing Director DIN : 00370715	sd/- (Pravin Madhani) Director DIN : 00370791
Place : V V Nagar Date : 29/05/2024 UDIN: 24100559BKDFBE5538		Sd/- CS Nilesh D Patel CS & CFO No. : 7410	Place : V V Nagar Date : 29/05/2024

INFINIUM PHARMACHEM LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2024				(Rs. In Thousand)
PARTICULARS	NOTE	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.	
Revenue from Operations	23	1356392.34	1142248.50	
Other Income, net	24	15416.98	13515.74	
TOTAL INCOME		1371809.32	1155764.24	
EXPENSES				
Cost of Material Consumed	25	988260.02	715252.74	
Purchases of Traded Goods		92236.00	86444.18	
Changes In Inventories of FG., WIP.	26	(49457.15)	4014.36	
Employee Benefits Expenses	27	59107.92	53710.70	
Financial Cost	28	21913.52	31047.54	
Depreciation and Amortization Expenses	2	26679.11	13388.16	
Other Expenses	29	80969.00	122376.46	
TOTAL EXPENSES		1219708.42	1026234.14	
Profit Before Share of Profit of as Associate/ JV and Extraordinary Items		152100.90	129530.10	
Profit of an associate /a joint venture		0.00	0.00	
Exceptional Items		0.00	0.00	
Profit Before Taxes		152100.90	129530.10	
Tax Expenses				
(a) Current Tax		36901.75	31109.16	
(b) Deferred Tax (Liabilities)/Assets		(349.79)	(157.60)	
(c) Prior Year Tax (Liabilities)/Assets		180.11	(90.10)	
Profit for the period from continuing operation		115029.47	98173.24	
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		2007.25	3273.96	
Profit (Loss) for the period		113022.22	94899.28	
Earing per equity share				
(a) Basic		8.12	6.82	
(b) Diluted		8.12	6.82	

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

Sd/-
(Ashok Rajpara)
Proprietor
M. No. 100559
FRN : 116124W

sd/-
(Sanjay V Patel)
Managing Director
DIN : 00370715

sd/-
(Pravin Madhani)
Director
DIN : 00370791

Place : V V Nagar
Date : 29/05/2024
UDIN: 24100559BKDFBE5538

Sd/-
CS Nilesh D Patel
CS & CFO
No. : 7410

Place : V V Nagar
Date : 29/05/2024

INFINIUM PHARMACHEM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Thousand)			
	Particular	For the Year ended 31-03-2024	For the Year ended 31-03-2023
A	<u>Cash Flow from Operating Activities</u>		
	Net Profit / (Loss) before Tax	1,52,100.90	1,29,530.10
	<u>Adjustments for :</u>		
	Depreciation and Amortization	26,679.11	13,388.16
	Financial Cost	21,913.52	31,047.54
	Interest Received	1,817.47	195.60
	Other Adjustment non-cash items -currency fluctuation reserve	(451.81)	(307.75)
	Non-Controlling Interest	(2,007.25)	(3,273.96)
	Other Non-Operating income		
	Operating Profit before working capital changes	2,00,051.94	1,70,579.69
	Adjustments for (increase)/Decrease in operating assets :		
	Trade Receivable	(50,206.12)	404.00
	Inventories	(49,772.94)	(33,560.36)
	Loans and Advances	11,596.84	(18,686.30)
	Other Current Assets	10,720.67	(18,354.77)
	Adjustments for increase/(Decrease) in operating liabilities :		
	Trade Payable	(23,147.64)	(49,890.87)
	Other Non-Current Liabilities	(22,547.85)	(35,627.45)
	Other Financial Liabilities- Current	(1,57,406.06)	1,02,819.42
	Other Current Liabilities	(19,544.66)	(2,916.22)
	Provisions	6,542.37	3,136.50
	Increase / (Decrease) in Non-Current Assets		
	Cash Generated From Operations	(93,713.45)	1,17,095.64
	Direct Tax	36,721.63	31,199.25
	Indirect Tax		
B	Net Cash From Operating Activities (A)	(1,30,435.08)	85,896.39
	<u>Cash Flow from Investing Activities</u>		
	Purchase of Tangible Fixed Assets (Gross)	(35,118.15)	(74,661.76)
	Purchase of Intangible Fixed Assets (Gross)	-	-
	Increase / (Decrease) in Non-Current Assets	-	-
	Non-controlling Interest (BS)	2,328.40	4,013.75
	Long term Loans and Advances	(443.25)	(1,968.43)
	Other Non-Current Assets	(2,891.62)	23,248.00
	Interest Received	(1,817.47)	(195.60)
	Other Non-Operating income	-	-
	Net Cash used in Investing Activities (B)	(37,942.09)	(49,564.04)
C	<u>Cash Flow from Financing Activities</u>		
	Proceeds from Issuing share	2,52,571.50	-
	W/off Public Issue Expenses	(2,961.33)	
	Interest /Financial Charges Paid	(21,913.52)	(31,047.54)
	Net Cash used in Financing Activities ©	2,27,696.65	(31,047.54)
	Net Increase / (Decrease) in cash and cash equivalents	59,319.48	5,284.81
	Cash and cash equivalents at the beginning of the year	59,801.23	54,516.42
	Cash and cash equivalents at the end of the year	1,19,120.71	59,801.23
As per our report of even date			
For ASHOK RAJPARA & CO		For and on behalf of the Board of Directors of Infinium Pharmachem Limited	
Chartered Accountants			
Sd/-		Sd/-	
(Ashok Rajpara)		(Sanjay V Patel)	
Proprietor		Managing Director	
M. No.		DIN : 00370715	
100559		(Pravin B. Madhani)	
FRN : 153195W		Director	
UDIN : 24100559BKDFBE5538		DIN : 00370791	
		Sd/-	
Place : V V Nagar		CS Nilesh D Patel	
Date :		CS & CFO	
29/05/2024		No. : 7410	
		Place : V V Nagar	
		Date : 29/05/2024	

INFINIUM PHARMACHEM LIMITED (Consolidated Financial Statement)													
NOTE No. 2 FIXED ASSETS													
BLOCK OF ASSETS/ASSETS GROUP	GROSS BLOCK				DEPRECIATION				(Rs. In thousand)				
	01-04-2023		31-03-2024		01-04-2023		31-03-2024		RESIDUAL VALUE ADJUST.	31-03-2024		31-03-2023	
	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES		RUPEES	RUPEES	RUPEES	RUPEES
LEASE HOLD PROPERTY													
GUDC Plot	7983.69	0.00	0.00	0.00	7983.69	0.00	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	0.00	7983.69	7983.69
TANGIBLE ASSETS													
Building	51301.22	14219.85	0.00	0.00	65521.07	4909.25	2458.34	0.00	0.00	7367.59	58153.48	46391.97	46391.97
TOTAL(BLOCK)	51301.22	14219.85	0.00	0.00	65521.07	4909.25	2458.34	0.00	0.00	7367.59	58153.48	46391.97	46391.97
COMPUTERS													
COMPUTERS	2161.87	1036.86	0.00	0.00	3198.73	1701.93	540.92	0.00	0.00	2242.85	955.88	459.94	459.94
TOTAL(BLOCK)	2161.87	1036.86	0.00	0.00	3198.73	1701.93	540.92	0.00	0.00	2242.85	955.88	459.94	459.94
ELECTRICAL INSTALLATIONS													
Electrical Fittings	10631.47	95.14	0.00	0.00	10726.61	2102.22	2210.91	0.00	0.00	4313.13	6413.48	8529.25	8529.25
TOTAL(BLOCK)	10631.47	95.14	0.00	0.00	10726.61	2102.22	2210.91	0.00	0.00	4313.13	6413.48	8529.25	8529.25
FURNITURE AND FITTINGS													
Furniture	2091.75	936.14	0.00	0.00	3027.89	1904.61	270.06	0.00	0.00	2174.67	853.22	187.14	187.14
TOTAL(BLOCK)	2091.75	936.14	0.00	0.00	3027.89	1904.61	270.06	0.00	0.00	2174.67	853.22	187.14	187.14
OFFICE EQUIPMENT													
Office Equipments	921.91	72.44	0.00	0.00	994.35	751.43	64.33	0.00	0.00	815.76	178.59	170.48	170.48
Refrigerator	185.62	0.00	0.00	0.00	185.62	130.63	14.24	0.00	0.00	144.87	40.75	54.99	54.99
Television	171.15	0.00	0.00	0.00	171.15	119.15	16.24	0.00	0.00	135.39	35.76	52.00	52.00
TOTAL(BLOCK)	1278.68	72.44	0.00	0.00	1351.12	1001.21	94.81	0.00	0.00	1096.02	255.10	277.47	277.47
LABORATORY EQUIPMENT													
Laboratory Equipments	3694.21	2296.61	0.00	0.00	5990.82	2101.36	648.22	0.00	0.00	2749.58	3241.24	1592.85	1592.85
TOTAL(BLOCK)	3694.21	2296.61	0.00	0.00	5990.82	2101.36	648.22	0.00	0.00	2749.58	3241.24	1592.85	1592.85
VEHICLES													
Motor Cars	7606.76	0.00	698.22	0.00	6908.54	4525.35	1157.94	571.58	0.00	5111.71	1796.83	3081.41	3081.41
Motor Cycle	54.30	0.00	0.00	0.00	54.30	42.21	3.13	0.00	0.00	45.34	8.96	12.09	12.09
TOTAL(BLOCK)	7661.06	0.00	698.22	0.00	6962.84	4567.56	1161.07	571.58	0.00	5157.05	1805.79	3093.50	3093.50
PLANT AND MACHINERY													
Machineries	121801.98	14452.32	0.00	0.00	136254.30	34515.15	16710.46	0.00	0.00	51225.61	85028.69	87286.83	87286.83
TOTAL(BLOCK)	121801.98	14452.32	0.00	0.00	136254.30	34515.15	16710.46	0.00	0.00	51225.61	85028.69	87286.83	87286.83
ASSETS IN SUBSIDIARY CO.													
STICL - China	5055.83	0.00	0.00	0.00	4913.98	990.91	465.53	0.00	0.00	1456.44	3457.54	4064.92	4064.92
IGEPL - Indian Subsidiary	28196.78	2127.29	0.00	0.00	30324.07	0.00	2118.79	0.00	0.00	2118.79	28205.28	28196.78	28196.78
TOTAL(BLOCK)	33252.61	2127.29	0.00	0.00	35238.05	990.91	2584.32	0.00	0.00	3575.23	31662.82	32261.70	32261.70
GRAND TOTAL	241858.54	35236.65	698.22	-141.85	276255.12	53794.20	26679.11	571.58	0.00	79901.73	196353.41	188064.34	188064.34
Previous Year	82401.57	159460.39	0.00	-3.43	241858.53	40406.03	13388.16	0.00	0.00	53794.19	188064.36	41995.54	41995.54
NOTE No. 3 CAPITAL WORK IN PROGRESS													
Particular	Less Than 1 Year				1 to 2 Year				More Than 2 Year		Total Rs.		
Factory Building		150.00				0.00	0.00	0.00		0.00		150.00	150.00
Electrification		0.00				0.00	0.00	0.00		0.00		0.00	0.00
Plant And Machinery		0.00				0.00	0.00	0.00		0.00		0.00	0.00
Total Work in Progress As on 31/03/2024		150.00				0.00	0.00	0.00		0.00		150	150
Factory Building		0.00				0.00	0.00	0.00		0.00		0.00	0.00
Electrification		0.00				0.00	0.00	0.00		0.00		0.00	0.00
Plant And Machinery		0.00				0.00	0.00	0.00		0.00		0.00	0.00
Total Work in Progress As on 31/03/2023		0.00				0.00	0.00	0.00		0.00		0	0

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, and 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 recognized 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 recognized on accrual basis when considering the related expenses to the same profit or losses on transfer of licenses 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 realized and unrealized 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 recognized as income or expenses for the year.
- iii. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

1.5 PROPERTY, PLANT AND EQUIPMENTS

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

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized 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
Furniture *	8-10 years	Electrification *	10 Years
Plant and Machinery *	15 years	Computer Equipment *	3-6 years
Lab Equipment	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 Rs 5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (iii) Intangible assets are amortized 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 realizable value. Cost of Raw Material is determined on FIFO basis. Stores and Consumables are valued at cost or net realizable value whichever is lower. Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labor costs, those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable 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 realizable 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

Judgments 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 recognized and are measured at the amounts expected to be paid when liabilities are settled.

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and will have no legal or constructive obligation to pay further amounts. The Company make 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 recognized as employee benefit expenses when they are due.

1.12 GOVERNMENT GRANT

The Company recognizes 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 recognized 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 periods necessary to match them with the related costs which they are intended to compensate.

1.13 CENVAT / GST

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 incomes 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.

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, deposit 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 nonoccurrence 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 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

There have been no new Standards made applicable for the FY 2023-24 and as a result there is nothing to disclose under this section.

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.

	AMOUNT RS.	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	516.19	673.79
DTA/(DTL) in Current Year	-349.79	-157.60
TOTAL Rs.	166.40	516.19

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 realized or settled.

NOTE : 6 LONG TERM LOANS & ADVANCES		
(a) Security Deposit (unsecured but considered good)		
Gujarat Gas Ltd - Deposit	713.72	713.72
Santram Gas Deposit	22.00	22.00
Deposit With Excise	10.00	0.00
Electricity Board-Deposit	2807.46	2374.21
TOTAL Rs.	3553.18	3109.93

NOTE : 7 OTHER NON CURRENT ASSETS		
Capital Expenditure	800.00	1000.00
Add : Expenditure Capitalised	2604.73	0.00
Less : Write off during the year	425.60	200.00
	2979.13	800.00
Advance to suppliers - For Capital Goods	1212.48	500.00
TOTAL Rs.	4191.61	1300.00

NOTE : 8 INVENTORIES		
(As Taken, Valued and Certified By Director)		
Raw Materials & Stores	121458.99	121143.20
Finished Goods	115527.24	68382.01
Traded Goods	9959.18	7647.26
TOTAL Rs.	246945.41	197172.47

NOTE : 9 TRADE RECEIVABLES					
(Undisputed Trade Receivable - Considered Good)					
Trade Receivable				204528.66	154322.54
TOTAL Rs.				204528.66	154322.54

- Trade receivable includes Rs. Nil as at 31st March 2024 (Previous Year As At 31st March 2023 Rs. Nil) due from related parties
- 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				31675.41	57404.82
Balance with Bank in Fixed Deposit				80834.07	0.00
Balance with Bank in EEFC Account				3.59	720.08
				112513.07	58124.90
Cash On Hand					
Cash On Hand				6601.31	1670.00
TOTAL Rs.				119114.38	59794.90

PARTICULARS				2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 11 OTHER BANK BALANCES					
LC Margin with Banks				6.33	6.33
TOTAL Rs.				6.33	6.33

NOTE : 12 LOANS AND ADVANCES (Current)					
(Unsecured considered good)					
Advance Income Tax & TDS				35362.29	33662.54
Statutory Refund Receivable				186.30	17212.00
GST Receivable				7366.53	13666.33
GST credit to be taken				955.22	626.25
TDS Reimbursement from NBFC				64.42	210.62
NSE Security Deposit				0.00	2525.72
Other Receivable				12447.23	75.37
TOTAL Rs.				56381.99	67978.83

NOTE : 13 OTHER CURRENT ASSETS					
Advance to Suppliers - For goods				23135.46	33856.13
TOTAL Rs.				23135.46	33856.13

NOTE : 14 SHARE CAPITAL					
Authorised Share Capital :					
25000000 (Prev. Year 10000000) Equity Share of Rs. 10/- Each				250000.00	100000.00
Issued, Subscribed and Paid up Share Capital :					
13916120 (Prev. Yr. 5083060) Equity Share of Rs. 10/- Each				139161.20	50830.60
TOTAL Rs.				139161.20	50830.60

(a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below :

Particulars		Equity Shares			
		As At 31 March 2024		As At 31 March 2023	
		Number	Amt Rs.	Number	Amt Rs.
Share O/s at the beginning of the year		5083060	50830.60	1016612	10166.12
Shares Issued During The Year		8833060	88330.60	4066448	40664.48
Shares Bought Back during the Yr.		0	0.00	0	0.00
Share O/s at the end of the year		13916120	139161.20	5083060	50830.60

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Shareholder of equity shares is entitled to one vote per share. The voting 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. Any dividend proposed by Board of Directors is subject to the approval of the shareholders 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, 2024, The Company has increased its authorized share capital of Rs. 1000.00 lacs to 2500.00 lacs vide board resolution dated 28th August, 2023, which has been passed pursuant to special resolution by shareholders in ordinary general meeting (AGM).

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

Name of Share Holder		Equity Shares			
		As At 31 March 2024		As At 31 March 2023	
		No. Of Shares	% of Holding	No. Of Shares	% of Holding
Pravinbhai B Madhani		1901840	13.67	950920	18.71
Sanjaybhai V Patel		1598000	11.48	799000	15.72
Bhadabhai K Madhani		1492720	10.73	746360	14.68
Varshaben P. Madhani		1145840	8.23	572920	11.27
Mitesh L. Chikhaliya		744360	5.35	372180	7.32
Lavjibhai Ramjibhai Chikhaliya		1184890	8.51	592445	11.66

(c) Disclosure of Shareholding of Promoters

Disclosure of share holding of promoters as at March 31, 2024 is as follows :					
Name of the Promoters	No. of Share As At 31/03/2023	Changes During the Year	No. of Share As At 31/03/2024	% of Holding	% of Changes During the Year
Pravinbhai B Madhani	950920	950920.00	1901840.00	13.67	-26.94
Sanjaybhai V Patel	799000	799000.00	1598000.00	11.48	-26.97
Mitesh L. Chikhaliya	372180	372180.00	744360.00	5.35	-26.91

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

(d) Disclosure of Shareholding of Promoter Groups					
Disclosure of share holding of promoter groups as at March 31, 2024 is as follows :					
Name of the Promoters	No. of Share As At 31/03/2023	Changes During the Year	No. of Share As At 31/03/2024	% of Holding	% of Changes During the Year
Bhadabhai K Madhani	746360	746360	1492720	10.73	-26.91
Varshaben P. Madhani	572920	572920	1145840	8.23	-26.97
Lavjibhai Ramjibhai Chikhaliya	592445	592445	1184890	8.51	-27.02

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

(e) Equity Shares issued as bonus (during five years immediately preceding March 31, 2024)

The Company allotted 4066448 equity shares as fully paid up bonus shares by capitalization of profits transferred from retained earnings and security premium account amounting to 330.07 lacs and 76.57 lacs respectively to its existing shareholders in the ratio of 4: 1 on June 25, 2022 pursuant to resolution passed by shareholders of the Company.

The Company allotted 6958060 equity shares as fully paid up bonus shares by capitalization of profits transferred from security premium account amounting to 695.81 lacs to its existing shareholders in the ratio of 1:1 on September 14, 2023 pursuant to resolution passed by shareholders of the Company.

The Company has not revalued its assets since inception and hence not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

PARTICULAR	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 15 OTHER EQUITY		
1. General Reserve		
Security Premium	0.00	7657.65
Add : Received during the year	233821.50	0.00
	233821.50	7657.65
Less : Utilised in Issue of Bonus Share	69580.60	7657.65
Utilised in W/off public Issue Expenses	2961.33	0.00
	161279.57	0.00
2. Retained Earning		
Opening Balance of Profit & loss A/c	174854.55	112962.10
Less : Utilised in Issue of Bonus Share	0.00	33006.83
Add : Profit & Loss Account-Current year	113022.22	94899.28
	287876.77	174854.55
3. Foreign Currency Conversion Reserve		
Opening Balance	(71.84)	235.91
Current year' Fluctuation Reserve	(451.81)	(307.75)
	(523.65)	(71.84)
TOTAL Rs.	448632.69	174782.71

NOTE : 16 NON CONTROLLING INTEREST		
1. 49 % Shares held in STICL by Shanghai Witofly Chemical Co. Ltd.	2541.79	2541.79
Currency Conversion Reserve	794.78	473.63
(A)	3336.57	3015.42
2. 49 % Shares held in Infinium Green Energy Pvt Ltd by minority	735.00	735.00
(B)	735.00	735.00
3. Share in accumulated Profit/Loss of In Shaghai Tajilin Industrial Co. Ltd.	9492.38	5182.61
Current year's Share in Profit/(Loss) of Subsidiary Co.	2116.53	4309.77
(C)	11608.91	9492.38
4. Share in accumulated Profit/Loss of In Infinium Green Enegy Pvt Ltd	(1035.81)	0.00
Current year's Share in Profit/(Loss) of Subsidiary Co.	(109.28)	(1035.81)
(D)	(1145.09)	(1035.81)
TOTAL Rs.	14535.39	12206.99

NOTE : 17 OTHER NON CURRENT LAIBILITY		
Secured Loans		
Secured Term Loans From Banks	72462.72	95510.57
Secured Term Loans From NBFC	0.00	0.00
	72462.72	95510.57
Unsecured Loans		
Unsecured Long Term Loans from Related Parties	5600.00	5100.00
	5600.00	5100.00
TOTAL Rs.	78062.72	100610.57

(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 :	State Bank Of India & ICICI BANK
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 :	State Bank Of India & ICICI BANK
Equitable Mortgage of lease hold Industrial Plot admeasuring area of 2697.07 Sq. Mtr and building thereon situated at Plot No. 37 GIDC, Sojitra, Dist : Anand.	State Bank Of India & ICICI BANK
Equitable Mortgage of lease hold Industrial Plot admeasuring area of 685.90 Sq. Mtr and construction of 325.45 Sq. Mtr situated at Plot No. 38 GIDC, R.S. No. 1936/1, Sojitra, Dist : Anand.	State Bank Of India & ICICI BANK
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 & ICICI BANK
Equitable Mortgage of lease hold Industrial Plot, Plot No.1 at Sojitra GIDC, Sojitra, Dist : Anand.	State Bank Of India & ICICI BANK
Equitable Mortgage of Commercial Property Situated at C S No. 660 Plot No. K/111, C S No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mtrs, 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V V Nagar, Dist : Anand	State Bank Of India & ICICI BANK
Equitable Mortgage of land admeasuring 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 & ICICI BANK
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 & ICICI BANK
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.

- Secured term loans from State Bank of India are repayable in 22 to 46 monthly installment. Long term loans from SBI of Rs. 735.00 Lakh matured on 15/11/2026.
- Secured term loans from Bank of Baroda are repayable in 84 monthly installment from the date of disbursement.

NOTE : 18 TRADE PAYABLES					
Trade Payable - Acceptance				45129.59	68277.23
			TOTAL Rs.	45129.59	68277.23

- Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realizably necessary.
- Trade Payable includes amount due to Related Parties Rs. Nil as at March 31, 2024 (Previous year as March 31, 2023 Rs. Nil).

PARTICULAR	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 19 OTHER CURRENT FINANCIAL LIABILITY		
(a) Loans Repayable on Demand From Bank		
Cash Credit Facility	6019.57	153794.72
Export Packing Credit Facility	27510.84	1831.49
	33530.41	155626.21
(b) Term Loans Repayable on withing 12 months		
Secured term loans repayable within 12 months		
Secured Term Loan From Banks	851.19	1185.31
Secured Term Loan From NBFCs	0.00	1520.27
	851.19	2705.58
Unsecured Term Loans repayable within 12 months		
Unsecured Term Loan From Banks	0.00	15666.49
Unsecured Term Loan From NBFC & Financial Institutions	0.00	17694.79
Unsecured Loan From Related Parties	0.00	94.59
	0.00	33455.87
TOTAL Rs.	34381.60	191787.66

- 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 assets of the company except vehicles, plant and machinery financed by NBFCs.
- b. Working capital loan from State Bank of India and ICICI Bank is secured by collateral security as per note no. 16.
- c. Secured term loans from State Bank of India are repayable in 22 monthly installment. Long term loans from SBI of Rs. Rs. 26.00 lakh matured on 25/10/2024 which is within 12 months.

PARTICULARS	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 20 OTHER CURRENT LIABILITY		
(a) Advance From Customers		
Advance received from customers	48711.17	68255.83
TOTAL Rs.	48711.17	68255.83

NOTE : 21 PROVISIONS		
Creditor For Expenses	1967.09	1226.64
Statutory Dues	552.15	233.55
Provision For Employee Benefits	2887.97	2660.97
TDS/TCS Payable	3492.72	4120.94
Interest Payable on Late Payment of Tax	298.18	218.82
TOTAL Rs.	9198.11	8460.92

Creditor for expenses include Rs. Nil & 78.74 thousand for reimbursement outstanding to directors for the year 2023-24 & 2022-23 respectively. Details are shown in note no. 35

NOTE : 22 INCOME TAX PROVISIONS		
Current Year Taxes		
Current year Income Tax	36714.35	30909.17
TOTAL Rs.	36714.35	30909.17

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 %.

PARTICULAR	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 23 REVENUE FROM OPERATIONS		
Sales	1175541.75	826916.38
Sales -Export	175231.62	290476.37
Sales -Sez & Deemed Export	5618.97	24855.75
TOTAL Rs.	1356392.34	1142248.50

NOTE : 24 OTHER INCOME		
Interest Income From FD And Deposit	1817.47	195.60
Government Assistance	633.94	100.00
Exchange Rate Difference	6865.38	9967.44
Other Income	6100.19	3252.70
TOTAL Rs.	15416.98	13515.74

NOTE : 25 COST OF MATERIALS CONSUMED		
Opening stock of Raw Materials & Stores	121143.20	83568.48
Add: Local Purchases	377892.15	358253.48
Imports	610603.70	394397.07
Other Purchase Related Expenses	79.96	176.91
	1109719.01	836395.94
Less: Closing stock of Raw Materials & Stores	121458.99	121143.20
TOTAL Rs.	988260.02	715252.74

NOTE : 26 CHANGES IN INVENTORIES OF F.G. WIP & SIT		
Inventories at the end of the Year:		
Finished Goods	115527.24	68382.01
Stock Of Trading Goods	9959.18	7647.26
Work-in-progress	0.00	0.00
Less :		
Inventors at the beginning of the year:		
Finished Goods	68382.01	58702.73
Stock Of Trading Goods	7647.26	21340.90
Work-in-progress	0.00	0.00
NET INCREASE/(DECREASE)	49457.15	(4014.36)

NOTE : 27 EMPLOYEE BENEFITS EXPENSES		
Salary Wages and Bonus	55742.47	49462.68
Contribution To PF and Other Funds	1772.22	2687.92
Staff Welfare Expenses	1593.23	1560.10
TOTAL Rs.	59107.92	53710.70

- a. A defined contribution plan is a post-employment benefit plan other than a defined contribution plan. The Company has form 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	2023-2024	2022-2023
Mortality rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Retirement age	58 year	58 year
Withdrawal rate	1 % to 3 %	1 % to 3 %
Discount rate	7.25 % p.a.	7.25 % p.a.
Salary escalation rate	7%	7%
Average past service	7.78 & 1.42	6.85 & 0.88
Number of members	23 & 69	27 & 60

PARTICULAR	2023-2024 AMOUNT RS.	2022-2023 AMOUNT RS.
NOTE : 28 FINANCIAL COST		
Interest Cost : Working Capital	6450.16	6995.43
Interest Cost : Term Loan	10526.68	17669.02
Other Interest	1551.00	2937.19
Interest On late Payment of Taxes	342.18	340.47
Other Financial Charges	3043.50	3105.43
TOTAL Rs.	21913.52	31047.54

NOTE : 29 OTHER EXPENSES		
Power & Fuel Expenses	11246.50	6339.96
Store & Consumable Expenses	5302.47	5107.14
Sitting Fees	120.00	75.00
Repairs to Buildings	89.20	221.91
Repairs to Machinery	1951.54	1053.17
Other Repairs & Maintenance Expenses	7062.30	3216.51
Laboratory Expenses	1245.29	432.39
Factory Expenses	295.02	303.31
Insurance Expenses	1290.12	4524.18
Travelling Expenses	2341.60	4940.62
Legal & Professional Fees	3243.87	4519.93
SME- IPO Expenses	0.00	2201.17
Sales Promotion Expenses	6751.20	4242.06
Audit Fees (See Note No. 30)	380.00	265.00
Rate And Taxes	295.76	248.30
Freight and Transportation Expenses	5221.97	3986.20
Office Expenses	2815.07	1830.23
Commission Expenses	18601.36	66917.50
Security Services	627.92	559.19
Vehicle & Conveyance Expenses	678.08	615.06
Telephone Expenses	661.66	136.57
Import/Export Expenses	7813.09	6908.42
Miscellaneous Expenses	778.77	2642.64
CSR Activity Expenses (See Note No. 39)	1730.61	890.00
Capital Expenditure W/off	425.60	200.00
TOTAL Rs.	80969.00	122376.46

NOTE: 30 DETAILS OF PAYMENT MADE TO AUDITOR

Particulars	2023-2024	2022-2023
For Statutory Audit Fees	275.00	265.00
For Other Services	105.00	100.00

NOTE : 31 EARNING PER SHARE FROM CONTINUING OPERATIONS		
Particulars	2023-2024	2022-2023
Net Profit After Tax attributable to Shareholders	113022.22	94899.28
Weighted Average Number of Equity Shares at the end of the year	13916120.00	5083060.00
Nominal Value Of Share	10.00	10.00
Basic Earnings Per Share	8.12	18.67
Diluted Earnings Per Share	8.12	18.67

NOTE: 32 SEGMENT REPORTING

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

Particulars	2023-2024	2022-2023
Domestic Sales	1175541.75	826916.38
Export Sales	180850.59	315332.12

NOTE: 33 DIRECTORS REMUNERATION

The company has paid remuneration to the directors are as under

Name Of the Director	2023-2024	2022-2023
Sanjay Vitthalbhai Patel	6100.00	5500.00
Pravinbhai Bhadabhai Madhani	6100.00	5500.00
Mitesh Chikhaliya	6100.00	5500.00

NOTE: 34 FOREIGN EXCHANGE EARNING AND OUTSTANDING

Particulars	2022-2023	2022-2023
Foreign Exchange Earning	319417.05	296653.01
Foreign Exchange Out Going	595348.13	307126.44

NOTE: 35 RELATED PARTY DISCLOSURES

The Company does not have any holding company, fellow subsidiaries, and 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
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(b) Key managerial personnel (KMP) and relatives of key managerial personnel

(i) Key Managerial Personnel (KMP)			Designation
Executive directors			Chairman and Managing Director Whole Time Director Whole Time Director
Sanjay Vitthalbhai Patel			
Pravinbhai Bhadabhai Madhani			
Mitesh Chikhaliya			Independent Director Independent Director Independent 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		Company Secretary and Compliance Officer Company Secretary and Compliance Officer
Other key managerial personnel			
Vrinda Harishbhai Patel	resigned on 18th November, 2023		
Nilesh Dharmeshbhai Patel	wef from 18th November, 2023		
(ii) Relatives of key managerial personnel			Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative Director' Relative
Bhadabhai K, Madhani			
Daxaben Sanjaybhai Patel			
Krupa Mitesh Chikhaliya			
Lavjibhai R Chikhaliya			
Manjulaben V Chikhaliya			
Piyush V Chikhaliya			
Shardaben L Chikhaliya			
Varshaben Pravinbhai Madhani			
Vitthalbhai R Chikhaliya			

(b) Transaction with Related

Name Of the Party	Nature Of Transaction	2023-2024	2022-2023
Sanjay Vitthalbhai Patel	Remuneration	6100.00	5500.00
Pravinbhai Bhadabhai Madhani	Remuneration	6100.00	5500.00
Mitesh Chikhaliya	Remuneration	6100.00	5500.00
Keyur Jagdishchandra Shah	Sitting Fees	40.00	25.00
Tarun Ratilal Dobariya	Sitting Fees	40.00	25.00
Vaishakhi Ambrishbhai Shukla	Sitting Fees	40.00	25.00
Vrunda Harishbhai Patel	Salary	231.32	272.77
Nilesh Dharmeshbhai Patel	Salary	1292.14	0.00
Infinium Healthcare Private Limited	Sales	21173.80	5092.88
Infinium Healthcare Private Limited	Purchases	278234.66	311825.52
Sanjay Vitthalbhai Patel	Reimbursement for expenses	395.75	364.46
Pravinbhai Bhadabhai Madhani	Reimbursement for expenses	147.83	178.80
Mitesh Lavjibhai Chikhaliya	Reimbursement for expenses	454.97	218.71
Bhadabhai K, Madhani	Repayment of Loan	0.00	1405.67
Daxaben Sanjaybhai Patel	Repayment of Loan	0.00	4149.24
Krupa Mitesh Chikhaliya	Repayment of Loan	0.00	2633.32
Lavjibhai R Chikhaliya	Repayment of Loan	0.00	4950.96
Manjulaben V Chikhaliya	Repayment of Loan	0.00	2415.52
Piyush V Chikhaliya	Repayment of Loan	0.00	5076.05
Shardaben L Chikhaliya	Repayment of Loan	94.57	2230.43
Varshaben Pravinbhai Madhani	Repayment of Loan	0.00	2731.15
Viththalbhai R Chikhaliya	Repayment of Loan	0.00	4350.92
Bhadabhai K, Madhani	Interest On Loan	0.00	154.61
Daxaben Sanjaybhai Patel	Interest On Loan	0.00	186.31
Krupa Mitesh Chikhaliya	Interest On Loan	0.00	184.45
Lavjibhai R Chikhaliya	Interest On Loan	0.00	360.35
Manjulaben V Chikhaliya	Interest On Loan	0.00	265.06
Piyush V Chikhaliya	Interest On Loan	0.00	786.75
Shardaben L Chikhaliya	Interest On Loan	0.00	105.10
Varshaben Pravinbhai Madhani	Interest On Loan	0.00	140.53
Viththalbhai R Chikhaliya	Interest On Loan	0.00	196.68

(c) Outstanding Balance with Related Parties					
Name Of the Party				2023-2024	2022-2023
Sanjay Vitthalbhai Patel - Salary				29.45 Cr	192.87 Cr
Pravinbhai Bhadabhai Madhani - Salary				29.45 Cr	66.12 Cr
Mitesh Lavjibhai Chikhaliya - Salary				29.45 Cr	192.67 Cr
Vrinda Harishbhai Patel - Salary				0.00	25.35 Cr
Nilesh Dharmeshbhai Patel - Salary				305.21 Cr	0.00
Sanjay Vitthalbhai Patel - Reimbursement				0.00	8.82 Cr
Pravinbhai Bhadabhai Madhani - Reimbursement				0.00	14.50 Cr
Mitesh Lavjibhai Chikhaliya - Reimbursement				0.00	7.50 Cr
Krupa Mitesh Chikhaliya				0.00	4.76 Cr
Shardaben L Chikhaliya				0.00	94.59 Cr
Infinium Healthcare Private Limited				0.00	4.41 Dr

Note : 36 Ratios				
Particular	Numerator	Denominator	2023-2024	2022-2023
Current Ratio	Current assets	Current liabilities	3.73	1.40
Debt- Equity Ratio	Total debts	Total Equity	0.42	1.97
Debt- Service Coverage Ratio	Earning available for debt services	Interest Exps. + Principal Amount	3.50	4.51
Interest Service Covarage Ratio	Earning Before Interest & Tax	Interest Exps.	9.06	5.64
Return On Equity	Net profit after tax	Average Share holder's equity	18.76%	39.90%
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	6.63	7.40
Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	20.27	14.06
Net Capital Turnover Ratio	Revenue	Working capital	2.85	7.85
Net Profit Ratio	Net profit	Revenue	8.24%	8.21%
Return On Capital Employed	Earning before interest & tax	Capital employed	0.29	0.68

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.

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	2023-2024	2022-2023
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company during the year	1562.43	845.27
(ii) Amount approved by the Board to be spent during the year	1730.61	845.27
(iii) Amount Spent during the year (in cash)		
- construction/acquisition of any assets	0.00	0.00
- on purpose other than above	1730.61	890.00
(iv) (shortfall)/Excess at the end of the year	168.18	0.00
(v) Total of previous years shortfall	0.00	0.00
(vi) Details of related party transactions	0.00	0.00
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities		
a) Promotion of education and sports	326.62	890.00
b) Rural Development activities	1403.99	0.00
c) Promotion of medical facilities	0.00	0.00
d) Ensuring environmental sustainability	0.00	0.00

The Company has incurred expenses of Rs. 326.62 thousand for promotion of education & Rs.1403.99 thousands for construction and development of Jan Seva Kendra at village Sojitra.

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.
- 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 ICICI Bank on the basis of securities of current and noncurrent 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.

**For ASHOK RAJPARA & CO
Chartered Accountants**

**Sd/-
(Ashok Rajpara)
Proprietor
M. No. 100559
FRN: 153195W**

**Place: V V Nagar
Date: 29/05/2024
UDIN: 24100559BKDFBE5538**

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

**Sd/-
Sanjay V Patel
Director
DIN: 00370715**

**Sd/-
CS Nilesh D Patel
CS & CFO
No.: 7410**

**Sd/-
Pravin B. Madhani
Director
DIN: 00370791**

**Place: V V Nagar
Date: 29/05/2024**

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]

20th Annual General Meeting – Saturday, 28th day of September, 2024, 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 20th Annual General Meeting of the company, to be held on Saturday, the 28th day of September, 2024 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, 2024 and the Reports of the Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mr. Pravin Bhadabhai Madhani (DIN: 00370791), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ratification of remuneration to the cost auditors for the financial year 2024-25.		

Signed _____ this day of _____ 2024

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 Annual General Meeting of the **INFINIUM PHARMACHEM LIMITED**, at PLOT 38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND, SOJITRA, GUJARAT- 387240, on Saturday, the 28th September, 2024 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.

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