

# INFINIUM PHARMACHEM LIMITED



## 21<sup>st</sup> ANNUAL REPORT 2024-2025

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## CORPORATE TEAM

### Board of Directors

**Sanjaykumar Viththalbhai Patel**

Managing Director

**Pravin Bhadabhai Madhani**

Director

**Mitesh Lavjibhai Chikhaliya**

Independent Director

**Keyur Jagdishchandra Shah**

Independent Director

**Vaishakhi Ambrish bhai 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

#### Corporate office address

Suite # 205, Sigma Prime. NR. Sardar Patel Statue  
Vallabh Vidhyanagar- 388120, Gujarat, India

#### 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 21<sup>st</sup> (Twenty first) Annual General Meeting of the members of Infinium Pharmachem Limited will be held on Thursday, 25<sup>th</sup> September, 2025 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 for the year ended on March 31, 2025, together with the reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Sanjaykumar Viththalbhai Patel (DIN: 00370715), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

1. To ratify the remuneration to the Cost Auditors of the Company for the Financial Year 2025-26:

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 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for payment of remuneration of 85,000/- (Rupees Eighty five Thousand only) plus applicable tax and out of pocket expenses to M/s. B R S & Associates, Cost & Management Accountants having Firm Registration No. 000730 who have been appointed by the Board of Directors of the Company (the **"Board"**) at its meeting held on August 21, 2025, for audit of cost records for the Financial Year 2025-26 and the same be and is hereby ratified and confirmed by the members of the Company.

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

**By Order of the Board of Directors,  
For, Infinium Pharmachem limited**

sd/-

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

**Place: Anand**  
**Date: 21<sup>st</sup> August ,2025**



## 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 the 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. The voting period begins on **22<sup>nd</sup> September 2025** (11.00 A.M.) and ends on **24<sup>th</sup> September 2025** (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 **20<sup>th</sup> September 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

9. 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.

10. The Company has appointed **Mr. Rajesh Tarpara** (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.

11. 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.

12. The Scrutinizer shall after the completion of the voting, count the votes cast in favor 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.

13. 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 2024-25 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 2024-25 has been uploaded on the website of the Company at Body and the Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at Body and the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

14. 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.

15. 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.

16. 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](mailto: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.

17. 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.

18. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 21<sup>st</sup> August, 2025. The Notice for Annual 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 Body and that of Central Depository Services (India) Limited ("CDSL") [www.evotingindia.com](http://www.evotingindia.com).

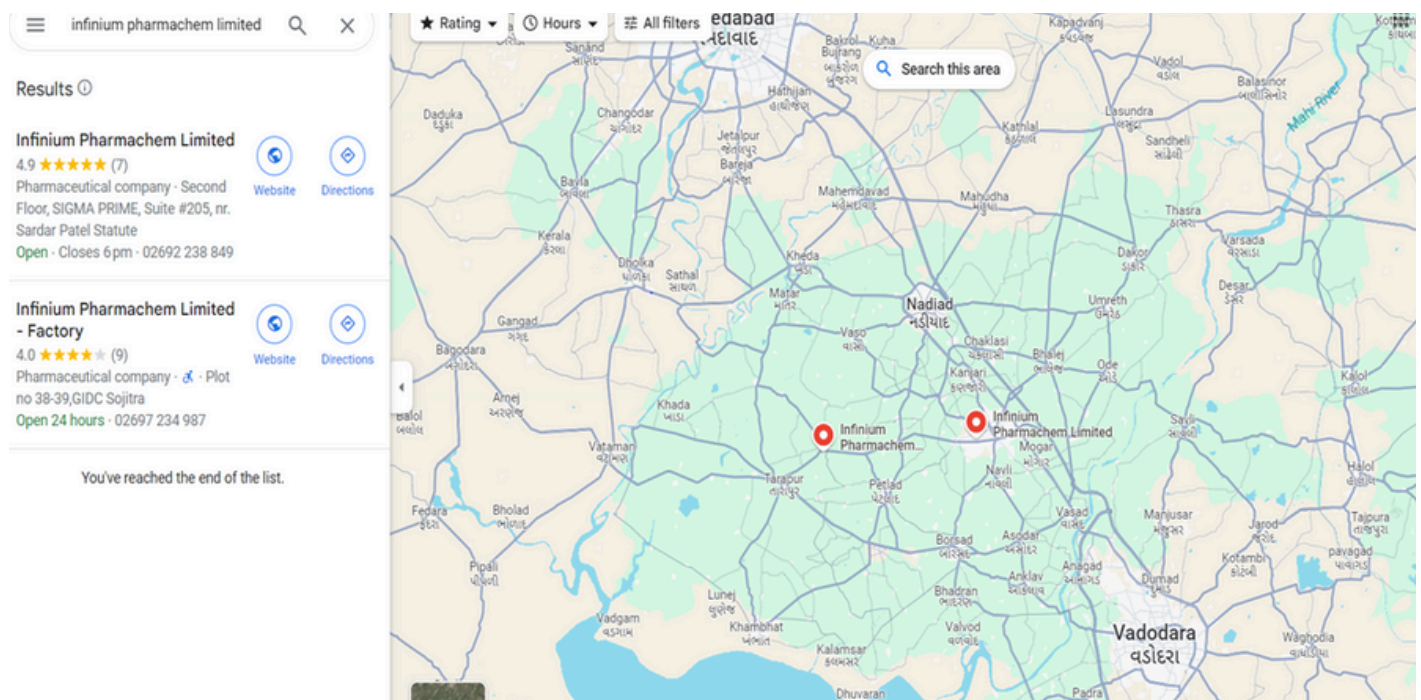
19. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and the Circulars, the Company is pleased to offer the facility of voting through electronic means for the businesses set out in the Notice. For this purpose, the Company has appointed CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by members using remote e-Voting will be provided by **CDSL** and Electronic Voting Sequence Number (**EVSN**) is **250827032**.

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 DIRECTOR SEEKING RE-APPOINTMENT:

<b>Name of Director</b>	<b>Mr. Sanjaykumar Viththalbhai Patel</b>
<b>Age</b>	46 years
<b>Date of Appointment</b>	Original Appointment Date as Director 21st November, 2003
<b>Qualification &amp; experience</b>	Mr. Sanjay Patel holds a master's degree from Gujarat University, Ahmedabad, Gujarat. With a thorough understanding of the pharmaceutical industry. He has been on the Board of Directors of the Company since its incorporation and is appointed as Managing Director of the Company with effect from October 14, 2022. He is primarily involved in the sales & marketing activities of the Company in global and domestic markets with sound business sense during the last almost 20 years.
<b>Terms &amp; conditions of appointment</b>	Appointment as a Director liable to retire by rotation.
<b>Directorship held in other Companies</b>	1. Infinium healthcare private limited 2. Infinium green energy private limited
<b>Chairmanship/ Membership of Committees in other Companies</b>	Nil
<b>No. of meetings attended &amp; details of remuneration</b>	6 meetings (present out of 6 meetings) and remuneration of Rs. 49,50,000/- for 2024-25.
<b>Shareholding in the Company</b>	15,98,000 Equity Shares
<b>Relationship with any Director/ Manager/ Key Managerial Personnel of the Company</b>	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 22<sup>nd</sup> September 2025 at 11:00 a.m. and ends on 24<sup>th</sup> September 2025 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 Saturday, 20<sup>th</sup> September 2025 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 facilities 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 Shareholder holding securities in Demat mode with <b>CDSL Depository</b>	<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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Media 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 e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are 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, the option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Media Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 the 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>

Type of shareholders	LOGIN METHOD
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>2) If the user is not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online" for IDeAS "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the 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) login through their <b>Depository Participants (DP)</b>	<p>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 options. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. 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>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://www.evotingindia.com).
- 2) Click on the "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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participants are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. 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 the "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 the '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 the "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 entering 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 the scrutinizer for verification.

(xviii) 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](http://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](mailto: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 delinked 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](mailto: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/DEPOSITORYES.**

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.Z

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](mailto: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 2025-26:**

In accordance with the provisions of Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on August 21, 2025, 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 2025-26.

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 2025-26 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 any way, concerned or interested in the Item No. 2 of this Notice.

The Board recommends the resolution set out at Item No. 2 for approval of members.

**By Order of the Board of Directors,  
For, Infinium Pharmachem limited**

sd/-

**Sanjaykumar Viththalbhai Patel**  
**DIN- 00370715**  
**Managing Director**  
**Place: Anand**  
**Date: 21<sup>st</sup> August ,2025**

## Board's Report

**Dear Members,**

Your directors have pleasure in presenting the 21<sup>st</sup> Board's Report of **Infinium Pharmachem Limited** ('the Company') for the year ended on March 31, 2025 ('period under review').

### 1. FINANCIAL HIGHLIGHTS AND PERFORMANCE:

**(Rs. in Lakhs)**

Particulars	Standalone Basis		Consolidated Basis	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Total Income / Gross Receipt	13691.63	12235.77	15570.92	13565.88
Profit Before Interest & Depreciation	1728.45	1901.05	1853.63	2003.51
Profit Before Interest & Depreciation	269.573	174.08	367.19	215.71
Profit Before Depreciation & Taxation	1458.87	1726.97	1486.43	1787.8
Less: Depreciation	298.31	240.94	329.45	266.79
<b>Profit After Depreciation Before Tax</b>	<b>1160.56</b>	<b>1486.03</b>	<b>1156.98</b>	<b>1521</b>
Less: Current Income tax	309.87	367.14	370.39	369.01
Previous Year Adj of Income Tax	15.44	(1.80)	15.52	(1.80)
Deferred tax Assets/ Liability (-)	(11.62)	11.35	(13.22)	3.49
<b>Net Profit After Tax</b>	<b>846.88</b>	<b>1109.33</b>	<b>784.29</b>	<b>1150.29</b>

<b>APPROPRIATIONS</b>	-	-	-	-
Tax on Proposed Dividend	0	0	0	0
Transfer to General Reserve	0	0	0	0
<b>Balance Carried Forward to Next Year</b>	846.88	<b>1109.33</b>	<b>784.29</b>	<b>1150.29</b>

## 2. STATE OF THE COMPANY'S AFFAIRS & FUTURE PROSPECTS:

### ❖ Highlights of Standalone Performance:

During the year under review, the Company has reported Net Revenue from Operations **Rs. 1369163.82** thousand as compared to **Rs. 122,35,77.25** thousand FY 2023-24. The Company has reported Earnings After Tax to **Rs.84688.22** thousand in FY 2024-25 from **Rs.110933.04** thousand in FY 2023-24.

### ❖ Highlights of Consolidated Performance:

During the year under review, the Company has reported consolidated Net Revenue from Operations of **Rs. 1557092.32** thousand as compared to **Rs. 1356588.32** thousand FY 2023-24.

The Company has reported Earnings After Tax to **Rs. 78429.45** thousand in FY 2024-25 from **Rs.115029.47** thousand in FY 2023-24.

### ❖ Status on expansion and workings of the Company:

We are pleased to inform you that the **expansion cum modernization of our iodine derivatives manufacturing facility** at **Plot Nos. 37-39, GIDC Sojitra, District Anand, Gujarat**, has been completed. Following this expansion, the installed production capacity increased to **1,800 MT per annum**, significantly reinforcing our production capabilities.

Further the Company has added a new product IOHEXOL (API) to its Product Portfolio and all the necessary approvals have been obtained from the concerned authorities.

We are delighted to share that the Company has officially commenced construction of its new facility dedicated to the manufacturing of contrast media raw materials. The groundbreaking ceremony took place on **July 6, 2024**, at **Plot No. 1, GIDC Sojitra, District Anand, Gujarat**. Spanning an area of **1,114 square meters**, this project represents a strategic expansion for the Company and is expected to play a pivotal role in enhancing our revenue and strengthening our presence in the pharmaceutical sector.

### **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 BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**

Since the closure of the financial year on March 31, 2025, there have been no changes that materially affect the financial position of the Company.

However, the Company has entered into an exclusive **5-year distribution agreement** with **K. Sakai & Company Limited**, a renowned Japanese chemical distribution Company with a legacy spanning over a century. We believe this strategic alliance will contribute meaningfully to our long-term growth and global market reach.

### **7. SHARE CAPITAL**

The Authorized Share Capital of the Company as on March 31, 2025, 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.



The Paid-up Equity Share Capital of the Company as on March 31, 2025 is **Rs. 15,58,31,200 /- (Rupees Fifteen Crores Fifty-Eight Lakhs Thirty-One Thousand Two Hundred Only)** consisting of **1,55,83,120 (One Crore Fifty-Five Lakhs Eighty-Three Thousand One Hundred and Twenty Only)** Equity Shares having Face Value of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the paid-up capital has increased by way of further Issue of **16,67,000 (Sixteen Lakh Sixty-Seven Thousand only)** Equity Shares of the Company of face value of Rs.10/- (Rupee Ten Only) each issued on preferential issue basis at a price of **Rs.246.57/- (Rupees Two Hundred Forty-Six and Fifty-Seven Paise only)** each (including premium of Rs. 236.57/- per share) each payable in cash, aggregating upto **Rs. 41,10,32,190.00 (Rupees Forty-One Crore Ten Lakh Thirty-Two Thousand One Hundred and Ninety Only)**.

## 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
1.	<b>Shanghai Tajilin Industrial Co. Ltd</b>	Foreign Joint Venture Subsidiary (JV Company)	51%	International Trade of Chemicals, Pharmaceuticals and other products mainly between but not limited to India and China.
2.	<b>Infinium Green Energy Private Limited</b>	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.

3.	<b>Infinium Healthcare Private limited</b>	Subsidiary Company	51%	To carry on the business, in India or abroad, of manufacturing, trading, importing, exporting, distributing, and marketing all types of pharmaceutical products, including formulations, bulk drugs, medicines (allopathic, ayurvedic, homeopathic, etc.), healthcare and wellness products, cosmetics, personal care items, medical consumables, and nutritional supplements—for human and veterinary use.
4.	<b>IBL Elements INC, USA</b>	Step- down Subsidiary	50% of IHPL	To extract iodine from salt water, ensuring the purity level of brine water, and purification of wastewater during mineral extraction.

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 2025-26**.

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 no change in the Key Managerial Personnel during the year under review.

**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 monitoring energy related parameters on a regular basis.

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

(i)	<p><b>The steps taken or impact on conservation of energy.</b></p>
(i)	<p>The Company places strong emphasis on energy conservation as a key part of its operational strategy. Reducing energy consumption remains an ongoing focus, with continuous efforts directed towards improving energy efficiency across all processes. As part of these initiatives, the Company has begun utilizing bio-coal as an alternative to conventional energy sources. This transition not only supports our commitment to sustainable practices but has also resulted in a notable reduction in power consumption costs.</p>
(ii)	<p><b>The steps taken by the Company for utilizing alternate sources of energy;</b></p> <p><b>Following are the steps taken by the Company:</b></p> <p>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.</p>
(iii)	<p><b>The capital investment on energy conservation equipments:</b></p> <p>Nil</p>

**(B) TECHNOLOGY ABSORPTION:**

<b>(i)</b>	<b>The efforts made towards technology absorption;</b>	Nil
<b>(ii)</b>	<b>The benefits derived like product improvement, cost reduction, product development or import substitution;</b>	Nil
<b>(iii)</b>	<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);</b>	<b>Nil</b>
<b>(iv)</b>	<b>The expenditure incurred on Research and Development;</b>	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	374130.29
Foreign Exchange Outgo	899291.4



## **15. 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. The 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 Subsidiaries, on an arm's length basis in the ordinary course of its business. 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:**

The Company remains steadfast in its commitment to social responsibility, consistently directing its resources and initiatives toward causes that foster positive social, ethical, and environmental outcomes. Through a range of Corporate Social Responsibility ("CSR") activities, the Company has actively contributed to societal well-being and continues to create enduring value for the community.

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, 2025, 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:

During the year under review, 06 (Six) Board Meetings were held during the Financial Year ended March 31, 2025. 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	29.05.2024	6
2	07.06.2024	6
3	02.09.2024	6
4	01.10.2024	6
5	14.11.2024	4
6	11.03.2025	6

## 20. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts for the Financial Year ended March 31, 2025, 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, 2025, 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.

## **22. POLICY ON NOMINATION AND REMUNERATION (NRC):**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in a competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

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 given advances to its Subsidiary Company during the period under review and the said advances are within the limits sanctioned/approved by the members of the Company at the Extra-Ordinary General Meeting held on 06.07.2024.

### **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 include 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 **2025-26**.

## **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 has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

- ❖ Number of complaints of Sexual Harassment received in the Year- NIL
- ❖ Number of Complaints disposed-off during the year- NIL
- ❖ Number of cases pending for more than ninety days- NIL

The Company had also organized POSH Training Session at its factory on 04th January 2025 where following points were discussed, and training was imparted to the employees:

1. Overview of POSH Act and its importance.
2. Roles & Responsibilities of Employees & Employers.
3. Complaint Redressal Mechanism.
4. Case Studies & Group Discussion.

### 33. AUDIT COMMITTEE:

Sr. No.	Name of Committee Members	DIN	Designation in Committee Chairman /	Designation in the Company
1	KEYUR JAGDISHCHANDR A SHAH	3111182	Chairman	Independent Director
2	MITESH LAVJIBHAI CHIKHALIYA	3342934	Member	Executive Director
3	TARUN RATILAL DOBARIYA	7554597	Member	Independent Director
4	VAISHAKHI AMBRISHBHAI SHUKLA	9738364	Member	Independent Director

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 INE0MRE01011. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2025-26 have been paid.

### **36. INTERNAL AUDITORS:**

The Board of Directors at their meeting held on **May 28, 2025** appointed **Mr. Piyush P Sutrariya & Co., Chartered Accountant** as internal auditor for the Financial Year **2025-26**.

### **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. MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

### **39. 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**.



#### **41. 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.

**By Order of the Board of Directors,  
For, Infinium Pharmachem limited**

**sd/-**

**Sanjaykumar Viththalbhai Patel  
DIN - 00370715  
Managing Director  
Place: Anand  
Date: 21<sup>st</sup> August ,2025**

**sd/-**

**Pravin Madhani  
  
DIN: 00370791  
Director**

## 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)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	INFINIUM GREEN ENERGY PRIVATE LIMITED	INFINIUM HEALTHCARE PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	01st April, 2024 to 31st March, 2025	01st April, 2024 to 31st March, 2025
3.	Reporting currency and Exchange rate as on the Last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
4.	Share capital	Rs.1500.00	Rs.187760.00
5.	Reserves & surplus	Rs. (2660.95)	Rs.88451.15
6.	Total assets	Rs.46331.44	Rs. 318745.96

<b>7</b>	<b>Total Liabilities</b>	Rs.46331.44	Rs. 318745.96
<b>8</b>	<b>Investments</b>	NIL	Rs.290248.25
<b>9</b>	<b>Turnover</b>	Rs.34005.65	Rs.51328.39
<b>10</b>	<b>Profit before taxation</b>	Rs. (491.96)	Rs. (9179.18)
<b>11</b>	<b>Provision for taxation</b>	0	Rs.4787.49
<b>12</b>	<b>Profit after taxation</b>	Rs. (324.04)	Rs. (13979.23)
<b>13</b>	<b>Proposed Dividend</b>	NIL	NIL
<b>14</b>	<b>% of shareholding</b>	<b>51.00%</b>	<b>51.00%</b>

**Notes:**

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

**Part “B”: Associates/ Joint Ventures/Subsidiaries**

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

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

Particulars	Details
Name of associates/Joint Ventures	Shanghai Tajilin Industrial Co. Ltd.
1. Latest audited Balance Sheet Date	31st March, 2025
2. Shares of Associate/Joint Ventures held by the Company on the year end	51%
Amount of Investment in Associates/Joint Venture	Rs. 2645.54
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	Rs. 38493.20
6. Profit/Loss for the year	Rs. 8136.70
i. Considered in Consolidation	Rs. 4149.72
ii. Not Considered in Consolidation	Rs. 3986.98

**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 31<sup>ST</sup> MARCH 2025**  
**[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, 2025 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 31<sup>st</sup> March, 2025 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 Byelaws 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;

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 the 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 07.06.2024 have inter alia approved following, and the member of the Company approved the following in Extra ordinary General meeting held on 06.07.2024:

#### ● **Issuance of Warrants:**

Approval for the issuance of 19,56,000 (Nineteen Lakh Fifty-Six Thousand) fully convertible warrants ("Warrants") on a preferential basis, each convertible into or exchangeable, at the option of the proposed allottees, within a maximum period of 18 months from the date of allotment, into an equivalent number of fully paid-up equity shares of the Company of face value ₹10 (Rupees Ten) each at a price of ₹227.54 (Rupees Two Hundred Twenty-Seven and Fifty-Four Paise) per share, payable in cash.

However, the proposed issue has since been withdrawn by the Company due to non-fulfilment of commitments by the investors, after due compliance with applicable processes and regulations.

#### ● **Investment in Infinium Healthcare Private Limited:**

Approval for investment in 1,25,00,000 (One Crore Twenty-Five Lakh) equity shares of Infinium Healthcare Private Limited at ₹16 per share, aggregating up to ₹20,00,00,000 (Rupees Twenty Crore only), thereby acquiring a controlling stake and making it a subsidiary of the Company.



2. The Board of Directors at its meeting held on 01.10.2024 have inter alia approved following, and the members of the Company approved following in the Extra ordinary General meeting held on 23.10.2024:

Approval for issuance of 16,67,000 (Sixteen Lakh Sixty-Seven Thousand only) Equity Shares of the Company at face value of Rs.10/- (Rupee Ten Only) each issued on preferential issue basis at a price of Rs.246.57/- (Rupees Two Hundred Forty-Six and Fifty-Seven Paisa only) each (including premium of Rs. 236.57/- per share) each payable in cash, aggregating upto Rs. 41,10,32,190.00 (Rupees Forty-One Crore Ten Lakh Thirty-Two Thousand One Hundred and Ninety Only).

3. The Board of Directors at its meeting held on **14.11.2024** have inter alia approved following:

Allotment of 16,67,000 equity shares of face value of Rs. 10/- each issued on preferential issue basis at a price of Rs.246.57/- (Rupees Two Hundred Forty-Six and Fifty-Seven Paisa only) each (including premium of Rs. 236.57/- per share) each payable in cash, aggregating up to Rs. 41,10,32,190.00 (Rupees Forty-One Crore Ten Lakh Thirty-Two Thousand One Hundred and Ninety Only) after compliance with applicable process and regulations.

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.

**For, RTBR & ASSOCIATES  
COMPANY SECRETARIES**

sd/-

**RAJESH TARPARA (Partner)  
COP: 5785  
FCS: F6165  
UDIN: F006165G001081349  
Place: Ahmedabad  
Date: 21<sup>st</sup> August, 2025**

## ANNEXURE

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

1. The Management of the Company is responsible for maintenance of secretarial records, devising a 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 a 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 a 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

**For, RTBR & ASSOCIATES**  
**COMPANY SECRETARIES**

**RAJESH TARPARA (Partner)**  
**COP: 5785**  
**FCS: F6165**  
**UDIN: F006165G001081349**  
**Place: Ahmedabad**  
**Date: 21<sup>st</sup> August, 2025**

## 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	<b>THERE WERE NO TRANSACTIONS OR ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS</b>
(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/ /arrangement s/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. 214882.75 (in thousand)	As per the Invoices	-	-	N.A.
2	Infinium Healthcare Private Limited (Company with common Directors)	Purchases of Rs. 28840.00 (in thousand)	As per the Invoices	-	-	N.A.
3	Infinium Green Energy Private Limited (Company with common Directors)	Purchases of Rs. 789.82 (in thousand)	As per the Invoices	-	-	N.A.

**By Order of the Board of Directors,  
For, Infinium Pharmachem limited**

**sd/-**

**sd/-**

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

**Pravin Madhani**  
**DIN: 00370791**  
**Director**

**Place: Anand**  
**Date: 21<sup>st</sup> August ,2025**

## ANNEXURE – D

### **Annual Report on CSR Activities for the F.Y. 2024-25:**

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	Chairman	Executive Director	1	1
2	Mitesh Lavjibhai Chikhaliya	Member	Executive Director	1	1
3	Vaishakhi Ambrishbhai	Member	Independent Director	1	1
4	Sanjaykumar Viththalbhai	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.

Particular	Amount (Rs.) (in thousand)
(a) Average net profit of the Company as per section 135(5)	115274
(b) Two percent of average net profit of the Company as per section 135(5)	2305.48
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d) Amount required to be set off for the financial year, if any	104.72
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	2200.76

6.

Particular	Amount (Rs.) (in thousand)
(a) Amount spent on CSR Project(s) (Jan Seva Kendra)	2200.76
(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)]	2200.76

(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
2200.76	-	-	-	-	-

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

Particulars	Amount (Rs.) (in thousand)
(a) Two percent of average net profit of the Company as per sub-section (5) of section 135	2305.48
(b) Total amount spent for the Financial Year	2413.67*
(c) Excess amount spent for the Financial Year [(b)-(a)]	108.19
(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)]	108.19

**\*The excess amount spent during the previous years of Rs. 212.91 (in thousand) is included in (b) Total amount spent for the Financial Year.**

**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 of Directors,  
For, Infinium Pharmachem limited**

**sd/-**

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

**sd/-**

**Pravin Madhani  
DIN: 00370791  
Chairman of CSR committee**

**Place: Anand  
Date: 21st August ,2025**

## 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 **2024-25**:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1	SANJAYKUMAR VITHTHALBHAI PATEL	4,950,000	169663	29.1754
2	PRAVIN BHADABHAI MADHANI	4,950,000	169663	29.1754
3	MITESH LAVJIBHAI CHIKHALIYA	4,950,000	169663	29.1754

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 **2024-25**.

Sr. No.	Name of the Director/KMP	Designation	% Increase/(Decrease)
1	SANJAYKUMAR VITHTHALBHAI PATEL	Managing Director	(18.85%)
2	PRAVIN BHADABHAI MADHANI	Director	(18.85%)
3	MITESH LAVJIBHAI CHIKHALIYA	Director	(18.85%)
4	NILESH DHARAMSHI BHAI PATEL	CS & CFO	NA

C. The percentage increase in the median remuneration of employees in the financial year **2024-25:**  
**9.85**

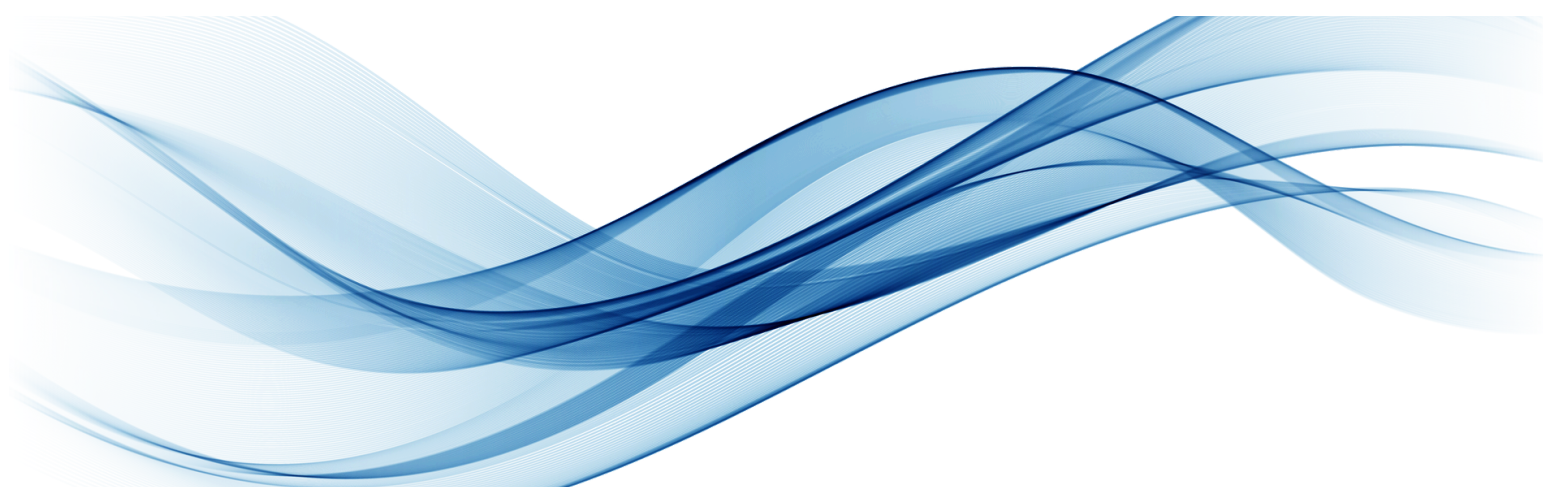
D. The number of permanent employees on the rolls of the Company in the Financial Year **2024-25:**  
**144**

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 **35.99%** and the average remuneration decrease for the managerial personnel was **18.85%**.

Remuneration increases or decreases 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.

**By Order of the Board of Directors,  
For, Infinium Pharmachem limited**

sd/-

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

**Place: Anand**  
**Date: 21<sup>st</sup> August ,2025**

## ANNEXURE – G

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

#### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

India continues to be a global leader in chemical manufacturing, ranking **6th globally** and **3rd in Asia**, contributing approximately **7% to the national GDP**. The country maintains a strong presence in global chemical trade, ranking **14th in exports** and **8th in imports** (excluding pharmaceuticals). The Indian chemical industry is currently valued at **US\$ 250 billion**, with projections to reach **US\$ 300 billion by 2025**, reflecting a **CAGR of 9–11%**.

Cumulative **FDI equity inflows** into the chemical sector have reached **US\$ 23.2 billion** from April 2000 to FY 2024–25, signalling sustained investor confidence.

#### **Trade Dynamics and Infinium's Contribution**

India's chemical trade balance (Chapters 28 to 38, excluding 37) showed **significant improvement**, with the **deficit narrowing from US\$ 15 billion in FY 2022–23 to US\$ 2 billion in FY 2023–24**. This was driven by a **15% reduction in import volumes** (from US\$ 74 billion to US\$ 63 billion) and a **modest increase in exports** (from US\$ 60 billion to US\$ 61 billion).

Infinium Pharmachem Ltd, headquartered in Gujarat, has played a pivotal role in this export momentum. In **FY 2024–25**, Infinium recorded **exports to 63 global partners**, including China, Italy, Bangladesh, and Korea, with key products such as **iodobenzene diacetate, methyl iodide, and N-iodosuccinimide**.

#### **Pharma Chemicals and Operational Performance**

India is rapidly emerging as a **global manufacturing hub for pharma chemicals**, driven by cost-effective production, skilled manpower, and robust infrastructure. Infinium's specialization in **iodine derivatives and organo-inorganic compounds aligns with this national trend**.

#### **FINANCIAL PERFORMANCE:**

During the financial year 2024–25, the Company reported the following results:

- Total Turnover stood at **₹ 1,369,163.82 thousand**.
- **Profit Before Tax (PBT)** amounted to **₹ 116,056.60 thousand**.

In comparison, during FY 2023–24:

● **Total Turnover** was ₹ 1,223,577.25 thousand.

● **Profit Before Tax (PBT)** was ₹ 148,603.12 thousand.

While revenues have shown year-on-year growth, profitability has moderated due to factors such as input cost fluctuations, global market dynamics, and pricing pressures.

### **OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**

Like all enterprises operating in the chemical and pharmaceutical domain, the Company faces:

#### ● **Opportunities:**

- Rising global demand for pharma intermediates and APIs.
- Increasing preference for India as an alternative manufacturing hub.
- Expansion into new geographies and strengthening partnerships.

#### ● **Threats / Risks:**

- Competition from multinational corporations and large-scale imports.
- Technological disruptions requiring significant capital investments.
- Duty-free imports by customers against export obligations.

Infinium is fully aware of these challenges and continues to implement strategies to mitigate risks and leverage emerging opportunities.

### **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 capital continues to be a** cornerstone of Infinium's growth. The Company remains focused on employee training, safety, and development initiatives. Industrial relations during FY 2024–25 remained cordial and constructive, with employees and management working collectively toward organizational goals.

**BUSINESS OUTLOOK:**

The pharmaceutical sector demonstrated steady improvement during FY 2024–25, supported by several structural and cyclical factors. Key drivers included:

- Sustained growth in the US generics market, aided by stabilization of base business pricing and improved product launches.
- Robust performance in branded formulations, particularly in chronic therapies.
- Moderation in raw material costs, improving cost efficiency across the value chain.
- Market share expansion in recently launched products, contributing to higher earnings across domestic pharma companies.



## **API and Pharma Chemicals Outlook**

API (Active Pharmaceutical Ingredient) manufacturers, including Infinium Pharmachem, have undertaken significant capacity expansion (capex) during FY 2024–25. This strategic investment is expected to aid further revenue growth, while a healthy product mix and softening input costs are likely to support sustainable operating margins in the range of 20–30%.

### **Domestic Market Prospects**

The Indian pharmaceutical business is expected to record high single-digit growth in FY 2025, driven by:

- Recovery in acute therapy demand.
- An uptick in chronic therapies such as diabetes and cardiovascular treatments.
- Higher medical representative productivity.
- A strong pipeline of new product launches.
- Anticipated boost from a healthy flu season.

### **International Market Prospects**

The US market is expected to maintain strong growth momentum in FY 2025, supported by:

- Normalization of base business pricing.
- Expansion of field force capabilities.
- Acceleration of new product introductions.
- Increasing demand despite pricing pressures, competition, and stricter regulatory norms.

## **Conclusion**

Raw material APIs continue to play a critical role in pharmaceutical manufacturing, directly impacting therapeutic efficacy, quality standards, regulatory compliance, cost optimization, and supply chain efficiency. With its specialization in iodine derivatives and pharma intermediates, Infinium Pharmachem Ltd is well-positioned to capitalize on these opportunities in FY 2025, both in the domestic and international markets.

**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.

**By Order of the Board of Directors,  
For, Infinium Pharmachem limited**

sd/-

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

**Place: Anand**  
**Date: 21<sup>st</sup> August ,2025**

## 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 2024-25 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.

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

**sd/-**

**NILESH DHARAMSHI BHAI PATEL  
Chief Financial Officer (KMP)**

**Date: 21st August ,2025**

## GENERAL SHAREHOLDER INFORMATION

### **TWENTY FIRST ANNUAL GENERAL MEETING:**

**Date: 25th September 2025**

**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 2025-2026 have been paid to the National Stock Exchange Limited. The Company has paid Annual Custodial Fees for the year 2025-2026, 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
<b>2023-24</b>	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	28/09/2024
<b>2022-23</b>	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	28/08/2023
<b>2021-22</b>	38 G I D C SOJITRA TALUKA: SOJITRA DIST: ANAND NA SOJITRA, GUJARAT 387240	30/09/2022

## INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2024-2025: N.A., and for quarter ended on 30<sup>th</sup> June, 2025: Nil

## SHARE TRANSFER / DEMAT SYSTEM:

All the share's 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, 2025:

### ❖ Distribution Schedule:

SHAREHOLDING OF NOMINAL	No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
1- 5000	323	32.8921	1615000	1.0364
5001 – 10000	114	11.609	1140000	0.7316

10001 – 20000	252	25.6619	4775000	3.0642
20001 – 30000	49	4.9898	1320000	0.8471
30001 – 40000	60	6.11	2315000	1.4856
40001 – 50000	19	1.9348	920000	0.5904
50001 – 100000	84	8.554	6010000	3.8567
100001– 9999999999999999	81	8.2485	137736200	88.3881
<b>TOTAL</b>	<b>982</b>	<b>100</b>	<b>155831200</b>	<b>100</b>

❖ **Shareholding Pattern:**

Sr. No.	Category	As on 31th March, 2025	
		Nos. of Shares held	% of holding
1	Promoters	10166120	65.24
2	Mutual Fund & UTI	-	-
3	Bank, Financial Institutions (FI's),	-	-
4	Foreign Institutional Investors (FII's)	-	-
5	Private Bodies Corporate	33500	0.22
6	Indian Public	4986500	32
7	Clearing Member	163500	1.05
8	Others (Non-Resident Indians)	14500	0.09
9	Others (Hindu Undivided Family)	219000	1.4
<b>TOTAL</b>		<b>15,583,120</b>	<b>100</b>

**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 31th March, 2025 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**

**By Order of the Board of Directors,  
For, Infinium Pharmachem limited**

**sd/-**

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

**sd/-**

**Pravin Madhani  
DIN: 00370791  
Director**

**Place: Anand  
Date: 21st August ,2025**



**INDEPENDENT AUDITORS' REPORT**

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

CIN No. L24231GJ2003PLC043218

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial Statements of **INFINIUM PHARMACHEM LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("ICAI") together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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)**

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our report</b>
Identification and disclosures of Related Parties (as described in Note No.33 of the standalone financial statements)	Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.

<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>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 interest receivable from subsidiary against unsecured loan is being unpaid and added to unsecured loans account amounting to Rs. 9.32 lakh. The total loans outstanding as at year end is Rs. 124.34 lakh (including total interest amount of Rs. 18.43 lakh till the year-end)</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 31<sup>st</sup> March 2025 from the subsidiary.</p> <p>Obtained the business projections of the subsidiary and the external party and performed the following procedures:</p> <p>Evaluated the reasonability of future cash flow projections prepared by the subsidiary and the external party with respect to the key assumptions</p> <p>Verified the classification and disclosures of the loans in accordance with accounting standards.</p>

### 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 concern.
- 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.

#### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the companies (Auditors' Report) Order, 2020 ("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, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014 as amended;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 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, 2025 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 2025 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 are 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(is), 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

j) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies.

k) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**FOR, ASHOK RAJPARA & CO**  
**Chartered Accountants**

**Sd/-**

**(Ashok M. Rajpara)**  
**Proprietor**

**Membership No. 100559**

**FRN: 153195W**

**UDIN: 25100559BMNXZX7600**

**Place: V V NAGAR**

**Date: 28/05/2025**

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

**The Annexure to the Independent Auditors' Report for the year ended 31st March, 2025.**

(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, 2025.)

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 31.03.2025 is Rs. 124.34 lakhs with interest.
  - (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, Interest receivable on such loan is added in unsecured loan balance outstanding each year and hence 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. 397.00 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, duty of customs, duty of excise, gist, and chess to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.
- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



9. (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or payment of interest thereon to lenders.
- (j) The company has not been declared willful defaulter by any bank or financial institutions or government or any other government authority.
- (k) The company has taken term loans during the year from the banks for expansion and it is utilized for the same purpose. In our opinion there is no any diversification of utilization of fund.
- (l) On an overall examination of the financial statements of the Company, fund raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (m) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (n) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries JV or associates' companies.
10. (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the company has made preferential issue of 16.67 lakh equity shares of Rs. 10 each at a premium of Rs. 236.57. According to information and explanation given to us, the Company has utilized the money raised through preferential issue offer for the purpose for which they were raised.
11. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year
- (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 up to 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 realization 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. 22.01 lakhs as required to be spent under section 135 of the Companies Act, 2013.
- (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.

**FOR, ASHOK RAJPARA & CO**  
**Chartered Accountants**

**Sd/-**

**(Ashok M. Rajpara)**  
**Proprietor**

**Membership No. 100559**

**FRN: 153195W**

**UDIN: [25100559BMNXZX7600](#)**

**Place: V V NAGAR**

**Date: 28/05/2025**

**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<sup>st</sup> March 2025 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 2025, 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)**

**Place: V V NAGAR**  
**Date: 28/05/2025**

**Proprietor**  
**Membership No. 100559**  
**FRN: 153195W**  
**UDIN: [25100559BMNXZX7600](#)**

STANDALONE BALANCE SHEET AS ON 31/03/2025			(Rs. In Thousand)
PARTICULARS	NOTE	As at 31, 2025	As at March 31, 2024
<b>A. ASSETS</b>			
<b>I. NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1	170656.41	164690.58
(b) Intangible Assets		0.00	0.00
(c) Capital Work in Progress	2	8472.53	150.00
(d) Intangible Assets under development		0.00	0.00
(e) Non Current Investments	3	156626.54	3410.54
(f) Deferred Tax assets(Net)	4	543.29	0.00
(g) Long term Loans and Advances	5	4107.36	3191.01
(h) Other Assets	6	37961.86	3701.61
<b>Total Non Current Assets</b>		378367.99	175143.74
<b>2. CURRENT ASSETS</b>			
(a) Inventories	7	351803.05	224821.23
(b) Financial Assets			
(i) Current Investments		0.00	0.00
(ii) Trade Receivable	8	344148.10	238118.80
(iii) Cash and Cash Equivalents	9	104816.38	925.13
(iv) Other Balance With Banks	10	228070.30	80840.40
(v) Loans and Advances	11	84025.87	54678.68
(vi) Other Asstes	12	170056.31	2906.61
<b>Total Current Assets</b>		1282920.01	602290.85
<b>TOTAL ASSETS</b>		<b>1661288.00</b>	<b>777434.59</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	13	155831.20	139161.20
(b) Other Equity	14	901280.96	438371.34
<b>Total Equity</b>		1057112.16	577532.54
<b>2. LIABILITY</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities	15	45759.90	53553.99
(b) Deferred Tax Liabilities	4	0.00	619.65
(c) Other Non Current Liabilities		0.00	0.00
<b>Total Non Current Liabilities</b>		45759.90	54173.64
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade Payables	16	107936.31	75023.12
(1) Total outstanding dues of MSME.		2791.62	4246.13
(2) Total outstanding dues Otherthan MSME.		105144.69	70776.99
(ii) Other Financial Liabilities	17	407767.25	25855.51
(b) Other Current Liabilities	18	296.11	588.44
(c) Provisions	19	11428.99	7546.99
(d) Income tax Liabilities	20	30987.27	36714.35
<b>Total Current Liabilities</b>		558415.94	145728.41
<b>TOTAL</b>		<b>1661288.00</b>	<b>777434.59</b>

Notes forming part of financial statements & Standard Accounting Policies 1 to 39

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 : 153195W

Place : V V Nagar  
Date : 28/05/2025  
UDIN : 25100559BMNXZX7600

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

**Sd/-**  
**(Pravin Madhani)**  
Director  
DIN : 00370791

**Sd/-**  
**CS Nilesh D Patel**  
CS & CFO  
FCS: 7410

Place : V V Nagar  
Date : 28/05/2025

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2025		(Rs. In Thousand)	
PARTICULARS	NOTE	2024-2025	2023-2024
<b>Revenue from Operations</b>	<b>21</b>	1369163.82	1223577.25
Other Income, net	<b>22</b>	21294.61	16272.18
<b>TOTAL INCOME</b>		<b>1390458.43</b>	<b>1239849.43</b>
<b>EXPENSES</b>			
Cost of Matetrial Consumed	<b>23</b>	1078660.18	980085.14
Purchases of Traded Goods		0.00	0.00
Changes In Inventories of FG., WIP.	<b>24</b>	12874.32	-43041.23
Employee Benefits Expenses	<b>25</b>	50267.68	45561.79
<b>Financial Cost</b>	<b>26</b>	26957.30	17408.06
<b>Depreciation and Amortization Expenses</b>	<b>1</b>	29831.25	24094.79
Other Expenses	<b>27</b>	75811.10	67137.76
<b>TOTAL EXPENSES</b>		<b>1274401.831</b>	<b>1091246.31</b>
Profit Before Share of Profit of as Associate/ JV and Extraordinary Items		116056.60	148603.12
Profit of an associate /a joint venture		0.00	0.00
Exceptional Items		0.00	0.00
Profit Before Taxes		116056.60	148603.12
Tax Expenses			
<b>(a) Current Tax</b>		30987.27	36714.35
(b) Deffered Tax Liabilities/(Assets)		-1162.94	1135.84
<b>(c) Prior Year Tax Liabilities/(Assets)</b>		1544.05	-180.11
<b>Profit for the year</b>		<b>84688.21</b>	<b>110933.04</b>
Other Comprehensive Income		0.00	0.00
Items that will not be reclassified to profit and loss			
<b>income Tax related to above items</b>		0.00	0.00
<b>Total Comprehensive Income</b>		84688.21	110933.04
<b>Earing per equity share</b>			
Weighted Average No. Of Equity Share		14541816.00	10654240.00
(a) Basic		5.82	10.41
(b) Dilluted		5.82	10.41

Notes forming part of financial statements & Standard Accounting Policies 1 to 39  
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 : 28/05/2025  
UDIN : 25100559BMNXZX7600

Sd/-  
CS Nilesh D Patel  
CS & CFO  
FCS: 7410

Place : V V Nagar  
Date : 28/05/2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025			
		For the Year ended 31-03-2025	(Rs. In Thousand) For the Year ended 31-03-2024
	Particular		
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit / (Loss) before Tax	1,16,056.60	1,48,603.12
	Adjustments for :		
	Depreciation and Amortization	29,831.25	24,094.79
	Financial Cost	26,957.30	17,750.24
	Interest Received	(1,035.25)	(2,620.90)
	Other Non Operating income	-	-
	Operating Profit before working capital changes	1,71,809.91	1,87,827.25
	Adjustments for (increase)/Decrease in operating assets :		
	Trade Receivable	(1,06,029.30)	(86,517.02)
	Inventories	(1,26,981.82)	(45,686.85)
	Loans and Advances	(29,347.19)	19,237.75
	Other Current Assets	(1,67,149.70)	(673.26)
	Adjustments for increase/(Decrease) in operating liabilities :		
	Trade Payable	32,913.19	(12,758.95)
	Other Current Liabilities	(292.33)	516.78
	Provisions	(1,845.08)	5,870.96
	Cash Generated From Operations	(2,26,922.31)	67,816.66
	Direct Tax	32,531.33	36,534.24
	Indirect Tax		
	<b>Net Cash From Operating Activities (A)</b>	<b>(2,59,453.64)</b>	<b>31,282.42</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Tangible Fixed Assets (Gross)	(44,119.61)	(33,132.72)
	Purchase of Intangible Fixed Assets (Gross)	-	-
	Increase / (Decrease) in Non Current Assets	-	-
	Long term Loans and Advances	(916.35)	(81.08)
	Other Non Current Assets	(34,260.25)	(2,401.61)
	Other Non Current Investments	(1,53,216.00)	-
	Other Non Current Laibilities	-	-
	Interest Received	1,035.25	2,620.90
	Other Non Operating income	-	-
	<b>Net Cash used in Investing Activities (B)</b>	<b>(2,31,476.97)</b>	<b>(32,994.51)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Issuing share	4,11,032.19	2,52,571.50
	Utilisation Of Share Premium	(16,140.78)	(2,961.33)
	Non Current- Financial Liabilities	(7,794.09)	(22,750.70)
	Finacial Charges Paid	(26,957.30)	(17,750.24)
	Other Financial Liabilities- Current	3,81,911.74	(1,58,789.29)
	<b>Net Cash used in Financing Activities (C)</b>	<b>7,42,051.76</b>	<b>50,319.94</b>
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>2,51,121.15</b>	<b>48,607.85</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>81,765.53</b>	<b>33,157.68</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,32,886.68</b>	<b>81,765.53</b>

As per our report of even date

For ASHOK RAJPARA & CO  
Chartered Accountants

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

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

Place : V V Nagar  
Date : 28/05/2025  
UDIN : 25100559BMNXZX7600

Sd/- Sd/-  
(Sanjay V Patel) (Pravin Madhani)  
Managing Director Director  
DIN : 00370715 DIN : 00370791

Sd/-  
CS Nilesh D Patel  
CS & CFO Place : V V Nagar  
FCS: 7410 Date : 28/05/2025



STATEMENT ON CHANGES IN EQUITY				(Rs. In Thousand)	
<b>A. EQUITY SHARE CAPITAL</b>					
	<b>Paticular</b>			<b>2024-2025</b>	<b>2023-2024</b>
	Balance at the beginning of the year			139161.20	50830.60
	Changes in equity share capital due to prior period errors			0.00	0.00
	Restated balance of equity share			139161.20	50830.60
	Changes in equity share capital during the year			16670.00	88330.60
	Balance at the end of the year			155831.20	139161.20
<b>B. OTHER EQUITY</b>					
	<b>Particular</b>	<b>Security</b>	<b>Retain Earning</b>	<b>Total</b>	
	<b>Current Year (2024-25)</b>				
	Balance at the beginning of the year	161279.57	277091.77	438371.34	
	Changes in accouting policies or prior period errors	0.00	0.00	0.00	
	Restated balance at the beginning of the year	161279.57	277091.77	438371.34	
	Profit for the year	0.00	84688.21	84688.21	
	From Pref. Issue	394362.19	0.00	0.00	
	Other Comprehancive Income/ (Loss)	0.00	0.00	0.00	
	Total Comprehansive income for the year	555641.76	361779.98	917421.74	
	Dividend	0.00	0.00	0.00	
	Transferred To retained earing	555641.76	361779.98	917421.74	
	Any other changes : Utilised for bonus issue	0.00	0.00	0.00	
	Utilised in Pref. Issue	16140.78	0.00	16140.78	
	Balance at the end of the year	539500.98	361779.98	901280.96	
	<b>Previous Year (2023-24)</b>				
	Balance at the beginning of the year	0.00	166158.73	166158.73	
	Changes in accouting policies or prior period errors	0.00	0.00	0.00	
	Restated balance at the beginning of the year	0.00	166158.73	166158.73	
	Profit for the year	0.00	110933.04	110933.04	
	From Public Issue/Private Placement	233821.50	0.00	0.00	
	Other Comprehancive Income/ (Loss)	0.00	0.00	0.00	
	Total Comprehansive income for the year	233821.50	277091.77	510913.27	
	Dividend	0.00	0.00	0.00	
	Transferred To retained earing	233821.50	277091.77	510913.27	
	Any other changes : utilised in bonus issue	69580.60	0.00	69580.60	
	utilised in Share Issue Expenses	2961.33	0.00	2961.33	
	Balance at the end of the year	161279.57	277091.77	438371.34	



NOTE No. 1 FIXED ASSETS												
BLOCK OF ASSETS/ASSETS GROUP	GROSS BLOCK				DEPRECIATION				(Rs. in thousand)			
	01-04-2024 RUPEES	ADDITIONS RUPEES	SALE/ADJ. RUPEES	31-03-2025 RUPEES	01-04-2024 RUPEES	FOR THE YEAR RUPEES	SALE /ADJ. RUPEES	RESIDUAL RUPEES	31-03-2025 RUPEES	31-03-2025 RUPEES	31-03-2024 RUPEES	31-03-2024 RUPEES
LEASE HOLD PROPERTY												
GIDC Plot	7983.69	0.00	0.00	7983.69	0.00	0.00	0.00	0.00	0.00	7983.69	7983.69	
<b>TOTAL (BLOCK)</b>	<b>7983.69</b>	<b>0.00</b>	<b>0.00</b>	<b>7983.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7983.69</b>	<b>7983.69</b>	
TANGIBLE ASSETS												
Building	65521.07	5552.52	0.00	71073.59	7367.59	3138.83	0.00	0.00	10506.42	60567.17	58153.48	
<b>TOTAL (BLOCK)</b>	<b>65521.07</b>	<b>5552.52</b>	<b>0.00</b>	<b>71073.59</b>	<b>7367.59</b>	<b>3138.83</b>	<b>0.00</b>	<b>0.00</b>	<b>10506.42</b>	<b>60567.17</b>	<b>58153.48</b>	
COMPUTERS												
COMPUTERS	3198.73	547.17	0.00	3745.90	2242.85	590.28	0.00	0.00	2833.13	912.77	955.88	
<b>TOTAL (BLOCK)</b>	<b>3198.73</b>	<b>547.17</b>	<b>0.00</b>	<b>3745.90</b>	<b>2242.85</b>	<b>590.28</b>	<b>0.00</b>	<b>0.00</b>	<b>2833.13</b>	<b>912.77</b>	<b>955.88</b>	
ELECTRICAL INSTALLATIONS												
Electrical Fittings	10726.61	4608.43	0.00	15335.04	4313.13	2853.57	0.00	0.00	7166.70	8168.34	6413.48	
<b>TOTAL (BLOCK)</b>	<b>10726.61</b>	<b>4608.43</b>	<b>0.00</b>	<b>15335.04</b>	<b>4313.13</b>	<b>2853.57</b>	<b>0.00</b>	<b>0.00</b>	<b>7166.70</b>	<b>8168.34</b>	<b>6413.48</b>	
FURNITURE AND FITTINGS												
Furniture	3027.89	6063.31	0.00	9091.20	2174.67	2160.03	0.00	0.00	4334.70	4756.50	853.22	
<b>TOTAL (BLOCK)</b>	<b>3027.89</b>	<b>6063.31</b>	<b>0.00</b>	<b>9091.20</b>	<b>2174.67</b>	<b>2160.03</b>	<b>0.00</b>	<b>0.00</b>	<b>4334.70</b>	<b>4756.50</b>	<b>853.22</b>	
OFFICE EQUIPMENT												
Office Equipments	994.35	444.91	0.00	1439.26	815.76	287.10	0.00	0.00	1102.86	336.40	178.59	
Refrigerator	185.62	35.59	0.00	221.21	144.86	34.42	0.00	0.00	179.28	41.93	40.76	
Television	171.15	108.92	0.00	280.07	135.39	65.21	0.00	0.00	200.60	79.47	35.76	
<b>TOTAL (BLOCK)</b>	<b>1351.12</b>	<b>589.42</b>	<b>0.00</b>	<b>1940.54</b>	<b>1096.01</b>	<b>386.73</b>	<b>0.00</b>	<b>0.00</b>	<b>1482.74</b>	<b>457.80</b>	<b>255.11</b>	
LABORATORY EQUIPMENT												
Laboratory Equipments	5990.82	5675.65	0.00	11666.47	2749.58	2306.90	0.00	0.00	5056.48	6609.99	3241.24	
<b>TOTAL (BLOCK)</b>	<b>5990.82</b>	<b>5675.65</b>	<b>0.00</b>	<b>11666.47</b>	<b>2749.58</b>	<b>2306.90</b>	<b>0.00</b>	<b>0.00</b>	<b>5056.48</b>	<b>6609.99</b>	<b>3241.24</b>	
VEHICLES												
Motor Cars	6908.54	0.00	0.00	6908.54	5111.71	706.15	0.00	0.00	5817.86	1090.68	1796.83	
Motor Cycle	54.30	0.00	0.00	54.30	45.34	2.32	0.00	0.00	47.66	6.64	8.96	
<b>TOTAL (BLOCK)</b>	<b>6962.84</b>	<b>0.00</b>	<b>0.00</b>	<b>6962.84</b>	<b>5157.05</b>	<b>708.47</b>	<b>0.00</b>	<b>0.00</b>	<b>5865.52</b>	<b>1097.32</b>	<b>1805.79</b>	
PLANT AND MACHINERY												
Machineries	136254.30	12760.59	0.00	149014.89	51225.61	17686.45	0.00	0.00	68912.06	80102.83	85028.69	
<b>TOTAL (BLOCK)</b>	<b>136254.30</b>	<b>12760.59</b>	<b>0.00</b>	<b>149014.89</b>	<b>51225.61</b>	<b>17686.45</b>	<b>0.00</b>	<b>0.00</b>	<b>68912.06</b>	<b>80102.83</b>	<b>85028.69</b>	
<b>GRAND TOTAL</b>	<b>241017.07</b>	<b>35797.09</b>	<b>0.00</b>	<b>276814.16</b>	<b>76326.49</b>	<b>29831.26</b>	<b>0.00</b>	<b>0.00</b>	<b>106157.75</b>	<b>170656.41</b>	<b>164690.59</b>	
<b>Previous Year</b>	<b>208605.93</b>	<b>33109.36</b>	<b>698.22</b>	<b>241017.07</b>	<b>52803.28</b>	<b>24094.79</b>	<b>571.58</b>	<b>0.00</b>	<b>76326.49</b>	<b>164690.58</b>	<b>155802.66</b>	
NOTE No. 3 CAPITAL WORK IN PROGRESS												
Particular	Less Than 1 Year				1 to 2 Year				More Than 2 Year			
	Total Rs.				Total Rs.				Total Rs.			
Factory Building			8322.53			150.00				0.00	8472.53	
Electrification			0.00			0.00				0.00	0.00	
Plant And Machinery			0.00			0.00				0.00	0.00	
<b>Total Work in Progress As on 31/03/2025</b>			<b>8322.53</b>			<b>150.00</b>				<b>0.00</b>	<b>8472.53</b>	
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	
<b>Total Work in Progress As on 31/03/2024</b>			<b>150.00</b>			<b>0.00</b>				<b>0.00</b>	<b>150.00</b>	

**Notes Forming Part of Financial Statements For the year ended on March 31, 2025**

**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 Iodian 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 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The Financial statements provide comparative information in respect of the corresponding previous year. The functional currency of the Company is the Indian rupee. These 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**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- \* Expected to be realized or intended to sold or consumed in normal operating cycle;
- \* held primarily for the purpose of trading;
- \* expected to be realized within twelve months after the reporting period; or
- \* cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

expected to be settled in normal operating cycle;

- \* held primarily for the purpose of trading;
- \* due to be settled within twelve months after the reporting period; or
- \* there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as noncurrent assets and liabilities respectively.

**Historical Cost Convention**

These financial statements have been prepared on the historical cost basis except for the following items that are measured at fair value:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plans – plan assets measured at fair value
- Share-based payments

## 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 GST.

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

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

## 1.4 FOREIGN CURRENCY TRANSACTIONS

### Functional and Presentation Currency

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

### Transactions and Balances

(i) Transaction in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balance are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are with in the statement of Profit and Loss.

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

(iii) Foreign exchange 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 are acquired and reviewed periodically.

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

Building *	60 years	Office Equipment *	5 Years
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 are 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 II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

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

## **1.7 IMPAIRMENT OF ASSETS**

- 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.

Borrowing costs is net off with Interest income on fixed deposits with banks

## **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 Benefit 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 on the basis of an actuarial valuation as carried out by LIC. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

A defined contribution plan is a post-employment benefit plan under which 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 to Government administered scheme which is a defined contribution plan. The contribution to provident fund is recognised as employee benefit expenses when they are due. The Company's contributions to defined Contribution Plans are charged to the Profit and Loss Account as and when incurred.

Termination Benefits, if any, are recognised as in expenses as and when incurred.

## **1.12 GOVERNMENT GRANT**

Preliminary expenses are costs incurred by a company for its expansion and which is essential for setting up the infrastructure and obtaining necessary permits and licenses, market research expenses for understanding the target market, analysing competitors, and identifying potential challenges and opportunities. Deferred Charges are not immediately expensed but instead capitalized as they are expected to provide future economic benefits to the company.

Preliminary expenses and Deferred Expenses are systematically expensed through the process of amortization. Amortization involves spreading the cost of the preliminary expenses over their estimated useful life. The useful life is determined based on factors such as the nature of the expenses

and the expected benefits derived from them. Commonly used methods for amortization include straight-line or accelerated methods. Expenses are amortised over a period of 5 years.

#### **1.14 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.

#### **1.15 ACCOUNTING FOR TAXES ON INCOME**

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

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carries 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.

#### **1.16 CASH AND CASH EQUIVALENTS**

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

#### **1.17 PROVISIONS AND CONTINGENT LIABILITIES**

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

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

### **1.18 EARNING PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities 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.

### **1.19 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.

### **1.20 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.

### **1.21 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES**

#### **New and amended standards**

There have been no new Standards made applicable for the FY 2024-25 and as a result there is nothing to disclose under this section.

### **1.22 INVESTMENT IN SUBSIDIARIES**

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

### **1.23 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	As at March 31, 2025	As at March 31, 2024
<b>NOTE: 3 NON-CURRENT INVESTMENTS</b>		
<b>A) Investment in Foreign Subsidiary Company</b>		
37100 Equity Share of Us \$1 Each (37100 Eq. Sh. P.Y.) in Shanghai Tajilin Industrial Co. Ltd. - China	2645.54	2645.54
<b>B) Investment in Indian Subsidiary Company</b>		
76500 Equity Share of Rs. 10 each in Infinium Green Energy Private Limited	765.00	765.00
<b>C) Investment in Indian Subsidiary Company</b>		
9576000 Equity Share of Rs. 10 each in Infinium Healthcare Private Limited	153216.00	0.00
<b>TOTAL Rs.</b>	<b>156626.54</b>	<b>3410.54</b>
<b>NOTE: 4 DEFERRED TAX (LIABILITY)/ASSETS</b>		
Opening Balance	619.65	(516.19)
DTA/(DTL) in Current Year	(1162.94)	1135.84
<b>TOTAL Rs.</b>	<b>(543.29)</b>	<b>619.65</b>
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.		
<b>NOTE: 5 LONG TERM LOANS &amp; ADVANCES</b>		
<b>(a) Security Deposit (unsecured but considered good)</b>		
Gujarat Gas Ltd - Deposit	749.96	713.72
Santram Gas Deposit	0.00	22.00
Deposit With Excise	10.00	10.00
MGVCL- Ele.Deposit	3347.39	2445.29
<b>TOTAL Rs.</b>	<b>4107.36</b>	<b>3191.01</b>
<b>NOTE: 6 OTHER NON-CURRENT ASSETS</b>		
Capital Expenditure	2979.13	800.00
Add: Addition during the year	4498.81	2604.73
Less: W/off During the year	425.60	425.60
	7052.34	2979.13
Advance to suppliers - For Capital Goods	30909.53	722.48
<b>TOTAL Rs.</b>	<b>37961.86</b>	<b>3701.61</b>
<b>NOTE: 7 INVENTORIES</b> (As Taken, Valued and Certified by Director)		
Raw Materials & Stores	253254.13	113397.99
Finished Goods	98548.92	111423.24
<b>TOTAL Rs.</b>	<b>351803.05</b>	<b>224821.23</b>



PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>NOTE: 8 TRADE RECEIVABLES</b> (Undisputed Trade Receivable - Considered Good)		
Less Than 6 months	342384.33	236321.55
6 Months to 1 Years	14.11	1320.76
1 Year to 2 Years	1273.18	0.00
2 Years To 3 Years	0.00	476.49
More Than Three Years	476.49	0.00
<b>TOTAL Rs.</b>	<b>344148.10</b>	<b>238118.80</b>
(i) Trade receivable exceeding six months includes Rs. Nil as at 31st March 2025 (Previous Year as at 31st March 2024 Rs. Nil) due from related parties		
(ii) Trade receivable Less than six months includes Rs. 46619.82 thousand as at 31st March 2025 (Previous Year as at 31st March 2024 Rs. 36450.90 thousand) due from related parties		
(iii) The company has called for balance confirmation of trade receivables from all the parties. Out of which the company has received response from majority of the parties, which are subject to reconciliation with Company's account, The other balance of trade receivable is subject to confirmation.		
<b>NOTE: 9 CASH &amp; CASH EQUIVALENTS</b>		
Balance with Banks in Current Account	103322.20	178.39
Balance with Bank in FC Account/Forex Card	244.29	3.59
	103566.49	181.98
<b>Cash On Hand</b>		
Cash On Hand	1249.89	743.15
<b>TOTAL Rs.</b>	<b>104816.38</b>	<b>925.13</b>
<b>NOTE: 10 OTHER BANK BALANCES</b>		
LC Margin with bank	0.00	6.33
Balance with Bank in Fixed Deposit	228070.30	80834.07
<b>TOTAL Rs.</b>	<b>228070.30</b>	<b>80840.40</b>
<b>NOTE: 11 LOANS AND ADVANCES (Current)</b> (Unsecured considered good)		
Advance Income Tax & TDS	30097.69	35338.89
Other Receivable	5030.84	186.30
GST Receivable	31201.10	6638.43
GST Credit to be taken	108.51	947.90
TDS & Others Receivable - Reimbursement	692.24	64.42
Advances to Subsidiary Co.	12434.46	11502.74
Prepaid & Deferred Expenses	4461.01	0.00
<b>TOTAL Rs.</b>	<b>84025.87</b>	<b>54678.68</b>
<b>NOTE: 12 OTHER CURRENT ASSETS</b>		

(c) Disclosure of Shareholding of Promoters					
Disclosure of share holding of promoters as at March 31, 2025 is as follows :					
Name of the Promoters	No. of Share As At 31/03/2024	Changes During the Year	No. of Share As At 31/03/2025	% of Holding	% of Changes During the Year
Pravinbhai B Madhani	1901840	0.00	1901840.00	12.20	-10.75
Sanjaybhai V Patel	1598000	0.00	1598000.00	10.25	-10.71
Mitesh L. Chikhaliya	744360	0.00	744360.00	4.78	-10.65
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
1,55,83,120 (Prev. Yr. 1,39,16,120) Equity Share of Rs. 10/- Each				155831.20	139161.20
<b>TOTAL Rs.</b>				<b>155831.20</b>	<b>139161.20</b>
(a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:					
Particulars	Equity Shares				
	As At 31 March 2025		As At 31 March 2024		
	Number	Amt Rs.	Number	Amt Rs.	
Share O/s at the beginning of the year	13916120	139161.20	5083060	50830.60	
Shares Issued During the Year	1667000	16670.00	8833060	88330.60	
Shares Bought Back during the Yr.	0	0.00	0	0.00	
Share O/s at the end of the year	15583120	155831.20	13916120	139161.20	
<p>The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.</p> <p>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. Company does not declare any dividends during the year. Any dividend proposed by Board of Directors is subject to the approval of the shareholders in ensuing AGM.</p> <p>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 ordinary general meeting (AGM).</p>					
(b) Details of Shareholders holding more than 5 % shares in the company:					
Name of Share Holder	Equity Shares				
	As At 31 March 2025		As At 31 March 2024		
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	
Pravinbhai B Madhani	1901840	12.20	1901840	13.67	
Sanjaybhai V Patel	1598000	10.25	1598000	11.48	
Bhadabhai K Madhani	1492720	9.58	1492720	10.73	
Varshaben P. Madhani	1145840	7.35	1145840	8.23	
Mitesh L. Chikhaliya	744360	4.78	744360	5.35	
Lavjibhai Ramjibhai Chikhaliya	1184890	7.60	1184890	8.51	

(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 & 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 : Anand.	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

(d) Disclosure of shareholding of Promoter Groups as at March 31, 2025 is as follows :					
Name of the Promoters/Groups	No. of Share As At 31/03/2024	Changes During the Year	No. of Share As At 31/03/2025	% of Holding	% of Changes During the Year
Plot No. K/109, K/110, Office No. 203 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	
910 Nihar Park, Nr Santram Society, Vallabh Vidyanagar Road, Karansad, Anand, Anand, Gujarat, India, 388121				ICICI Bank	
Bhadabhai K. Madhani	1492720	0	1492720	9.58	-10.72
Varshaben P. Madhani	1145840	0	1145840	7.35	-10.69
Lavjibhai Ramjibhai Chikhaliya	1184890	0	1184890	7.60	-10.69

(e) Equity Shares issued as bonus (during five years immediately preceding March 31, 2025)					
The Company allotted 4066448 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earning and security premium account amounting to 330.07 lacs and 76.57 lacs respectively to its existing share holders in the ratio of 4 : 1 on the 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 share holders in the ratio of 1 : 1 on the 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.					
Name					
(a) Secured term loans from State Bank Of India are repayable in 46 monthly installment.					
(b) Secured term loans from ICICI Bank are repayable in 54 monthly installment.					
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

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>NOTE : 14 OTHER EQUITY</b>		
<b>1. General Reserve</b>		
Security Premium	161279.57	0.00
Add : Received During the year	394362.19	233821.50
	555641.76	233821.50
Less : Utilised in Issue of Bonus Share	0.00	69580.60
Utilised in Share Issue Expenses	16140.78	2961.33
	539500.98	161279.57
<b>2. Retained Earning</b>		
Opening Balance of Profit & loss A/c	277091.77	166158.73
Less : Utilised in Issue of Bonus Share	0.00	0.00
Profit & Loss Account-Current year	84688.21	110933.04
	361779.98	277091.77
<b>TOTAL Rs.</b>	<b>901280.96</b>	<b>438371.34</b>
<b>NOTE : 15 FINANCIAL LIABILITY</b>		
<b>Secured Loans</b>		
Secured Term Loans From Banks	49129.72	53553.99
Secured Term Loans From NBFC	0.00	0.00
	49129.72	53553.99
Less : Repayable in Next 12 months	23319.64	851.19
	<b>25810.08</b>	<b>52702.80</b>
<b>Unsecured Loans</b>		
Unsecured Term Loans From Banks	15568.26	0.00
Unsecured Term Loans From NBFC	47040.47	0.00
	62608.74	0.00
Less : Repayable in Next 12 months	42658.92	0.00
	19949.82	0.00
Unsecured Long Term Loans from Related Parties	0.00	0.00
	<b>19949.82</b>	<b>0.00</b>
<b>TOTAL Rs.</b>	<b>45759.90</b>	<b>53553.99</b>

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>NOTE : 16 TRADE PAYABLES</b>		
<b>Total outstanding dues to MSME</b>		
Less than 1 year	2791.62	4246.13
1-2 Years	0.00	0.00
2-3 Year	0.00	0.00
Morethan 3 Year	0.00	0.00
	2791.62	4246.13
<b>Total outstanding dues to other than MSME</b>		
Less than 1 year	105144.69	70776.99
1-2 Years	0.00	0.00
2-3 Year	0.00	0.00
Morethan 3 Year	0.00	0.00
	105144.69	70776.99
<b>TOTAL Rs.</b>	<b>107936.31</b>	<b>75023.12</b>
1. Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realised in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realisable.		
2. Dues of micro and small enterprises to the extent information available with the Company		
Principal amount outstanding	2303.26	4246.13
Interest due on Principal amount outstanding	0.00	0.00
Interest paid under section 16 of MSMED Act	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest due and unpaid	0.00	0.00
Trade payable are non interest bearing and are on credit term of 30 to 90 days.	0.00	0.00
3. Trade Payable includes amount due to related parties Rs. 84.84 thousands as at March 31, 2025 (Previous year as March 31, 2024 Rs. Nil)		
<b>NOTE : 17 OTHER CURRENT FINANCIAL LIABILITY</b>		
<b>(a) Loans Repayable on Demand</b>		
<b>Secured Loans Form Bank</b>		
Cash Credit Facility	114950.42	(2506.52)
Packing Credit & Other Facilities	164797.55	27510.84
	279747.97	25004.32
<b>Unsecured Loans from Others</b>		
From Foreign Companies	62040.72	0.00
	62040.72	0.00
	<b>341788.69</b>	<b>25004.32</b>
<b>(b) Term Loans Repayable on within 12 months</b>		
<b>Secured term loans repayable within 12 months</b>		
Secured Term Loan From Banks	23319.64	851.19
Secured Term Loan From NBFCs	0.00	0.00
	<b>23319.64</b>	<b>851.19</b>
<b>Unsecured Term Loans repayable within 12 months</b>		
Unsecured Term Loan From Banks	10447.61	0.00
Unsecured Term Loan From NBFC & Financial Institutions	32211.31	0.00
Unsecured Loan from Relatives	0.00	0.00
	<b>42658.92</b>	<b>0.00</b>
<b>TOTAL Rs.</b>	<b>407767.25</b>	<b>25855.51</b>

(a) 'Loans from Banks are secured by hypothecation of entire present and future 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,				
(b) 'Working capital loan from State Bank of India and ICICI Bank is secured by collateral security as per note no. 15				
(c) 'SBL/PCFC limit from ICICI bank is secured by lien of fixed deposits equivalent to 110% of the limits sanctioned.				
<b>NOTE : 18 OTHER CURRENT LIABILITY</b>				
<b>(a) Advance From Customers</b>				
Advance received from customers			296.11	588.44
<b>TOTAL Rs.</b>			<b>296.11</b>	<b>588.44</b>
<b>PARTICULARS</b>			<b>As at</b>	<b>As at</b>
			<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>NOTE : 19 PROVISIONS</b>				
Creditor For Expenses			4764.35	687.06
Statutory Dues			957.82	552.15
Provision For Employee Benefits			3884.18	2622.97
TDS/TCS Payable			1597.54	3386.63
Interest Payable on Late Payment of Tax			225.11	298.18
<b>TOTAL Rs.</b>			<b>11428.99</b>	<b>7546.99</b>
Creditor for expenses include Rs. 26.43 thousands and Nil thousand for reimbursement outstanding to directors for the year 2024-25 & 2023-24 respectively.				
Provision for employee benefits include remuneration payable to directors for the year 2024-25 is Rs. 682.80 thousands & Rs. 88.35 thousands for the year 2023-24.				

<b>PARTICULARS</b>			<b>As at</b>	<b>As at</b>
			<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>NOTE : 20 INCOME TAX PROVISIONS</b>				
<b>Current Year Taxes</b>				
Current year Income Tax			30987.27	36714.35
<b>TOTAL Rs.</b>			<b>30987.27</b>	<b>36714.35</b>
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 %.				
<b>PARTICULARS</b>			<b>2024-2025</b>	<b>2023-2024</b>
<b>NOTE : 21 REVENUE FROM OPERATIONS</b>				
Sales - Domestic			982942.51	898541.23
Sales -Export			374130.29	319417.05
Sales - SEZ & Deemed			12091.02	5618.97
<b>TOTAL Rs.</b>			<b>1369163.82</b>	<b>1223577.25</b>
<b>NOTE : 22 OTHER INCOME</b>				
Interest Income			1185.26	2699.87
Government Assistance			1442.85	633.94
Exchange Rate Difference			9573.37	6865.38
Other Income			9093.14	6072.99
<b>TOTAL Rs.</b>			<b>21294.61</b>	<b>16272.18</b>
<b>PARTICULARS</b>			<b>2024-2025</b>	<b>2023-2024</b>
<b>NOTE : 23 COST OF MATERIALS CONSUMED</b>				
Opening stock of Raw Materials & Stores			113397.99	110752.37
Add: Local Purchases			269646.80	372085.60
Imports			948825.13	610603.70
Other Purchase Related Expenses			44.39	41.46
			1331914.30	1093483.13
Less: Closing stock of Raw Materials & Stores			253254.13	113397.99
<b>TOTAL Rs.</b>			<b>1078660.18</b>	<b>980085.14</b>
<b>NOTE : 24 CHANGES IN INVENTORIES OF F.G. WIP &amp; SIT</b>				
<b>Inventories at the end of the Year:</b>				
Finished Goods			98548.92	111423.24
Work-in-progress			0.00	0.00
Less :				
<b>Inventors at the beginning of the year:</b>				
Finished Goods			111423.24	68382.01
Work-in-progress			0.00	0.00
<b>NET (INCREASE)/DECREASE</b>			<b>12874.32</b>	<b>(43041.23)</b>
<b>NOTE : 25 EMPLOYEE BENEFITS EXPENSES</b>				
Salary Wages and Bonus			45312.07	42196.34
PF and Other Funds & Leave Encashment			2937.13	1772.22
Staff Welfare Expenses			2018.48	1593.23
<b>TOTAL Rs.</b>			<b>50267.68</b>	<b>45561.79</b>

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

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

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

Particular	2024-2025	2023-2024
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	8.84 & 1.62	7.78 & 1.42
Number of members	19 & 97	23 & 69

PARTICULARS	2024-2025	2023-2024
<b>NOTE : 26 FINANCIAL COST</b>		
Interest Cost : Working Capital	5530.42	5374.62
Interest Cost : Term Loan	5724.70	7871.86
Other Interest	5342.76	1201.21
Other Financial Charges	10359.41	2960.37
<b>TOTAL Rs.</b>	<b>26957.30</b>	<b>17408.06</b>

Interest on working capital and Interest income on fixed deposits are net off during the year. Gross working capital interest is Rs. 13088.75 thousands and Interest on fixed deposits of Rs. 7558.32 thousands for the year 2024-25.

<b>NOTE : 27 OTHER EXPENSES</b>		
Power & Fuel Expenses	11652.33	9715.70
Store & Consumable Expenses	2387.38	4428.70
Sitting Fees	60.00	120.00
Repairs to Buildings	170.88	89.22
Repairs to Machinery	1020.17	1951.54
Other Repairs & Maintenance Expenses	646.02	781.46
Laboratory Expenses	1958.96	1232.42
Factory Expenses	503.63	295.02
Insurance Expenses	4746.06	1179.08
Travelling Expenses	4545.90	2301.37
Interest On late Payments	281.54	342.18
Legal & Professional Fees	5626.16	2934.02
Sales Promotion Expenses	3922.58	4950.10
Audit Fees (See Note No. 28)	400.00	350.00
Rent, Rate And Taxes	158.27	199.50
Freight and Transportation Expenses	3423.25	2451.10
Office Expenses	2705.39	2676.72
Commission Expenses	12646.21	18499.41
Security Services	1130.38	627.92
Vehicle & Conveyance Expenses	831.03	613.38
Telephone & Communication Expenses	755.04	650.85
Import/Export Expenses	11853.51	7813.09
Miscellaneous/Other Expenses	1760.06	778.77
CSR Activity Expenses (Note No. 38)	2200.76	1730.61
Capital Expenditure W/off	425.60	425.60
<b>TOTAL Rs.</b>	<b>75811.10</b>	<b>67137.76</b>

**NOTE : 28 DETAILS OF PAYMENT MADE TO AUDITOR**

Particulars	2024-2025	2023-2024
For Statutory Audit Fees	300.00	250.00
For Other Services	100.00	100.00

**NOTE : 29 EARNING PER SHARE FROM CONTINUING OPERATIONS**

Particulars	2024-2025	2023-2024
Net Profit After Tax attributable to Shareholders	84688.21	110933.04
Weighted Average Number of Equity Shares at the end of the year	14541816.00	10654240.00
Nominal Value Of Share	10.00	10.00
Basic Earnings Per Share	5.82	10.41
Diluted Earnings Per Share	5.82	10.41

**NOTE : 30 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	2024-2025	2023-2024
Domestic Sales	982942.51	898541.23
Export Sales	386221.31	325036.02

**(c) Information about major customers**

Particulars	2024-2025	2023-2024
Revenue from Top Customer	43.04%	30.77%

**NOTE : 31 DIRECTORS REMUNERATION**

The company has paid remuneration to the directors are as under

Name Of the Director	2024-2025	2023-2024
Sanjay Vitthalbhai Patel	4950.00	6100.00
Pravinbhai Bhadabhai Madhani	4950.00	6100.00
Mitesh Chikhaliya	4950.00	6100.00

1) During the year proportionate director's remuneration i.e. Rs. 1231.50 thousands is capitalised and allocated to work in progress of new project.

**NOTE : 32 FOREIGN EXCHANGE EARNING AND OUTSTANDING**

Particulars	2024-2025	2023-2024
Foreign Exchange Earning	374130.29	319417.05
Foreign Exchange Out Going	899291.40	595348.13

**NOTE : 33 RELATED PARTY DISCLOSURES**

**(a) Subsidiary Companies & Associate Companies**

Infinium Green Energy Private Limited	Subsidiary Company
Infinium Healthcare Private Limited	Subsidiary Company
Shanghai Tajilin Industrial Co.Ltd	Foreign Subsidiary Company
IBL Elements INC	Associate Concern

**(b) Key managerial personnel (KMP) and relatives of key managerial personnel**

(i) Key Managerial Personnel (KMP)	Designation
<b>Executive directors</b>	
Sanjay Vitthalbhai Patel	Chairman and Managing Director
Pravinbhai Bhadabhai Madhani	Whole Time Director
Mitesh Chikhaliya	Whole Time Director
<b>Non- executive directors</b>	
Keyur Jagdishchandra Shah	Independent Director
Tarun Ratilal Dobariya	Independent Director
Vaishakhi Ambrishbhai Shukla	Independent Director
<b>Other key managerial personnel</b>	
Nilesh Dharmeshbhai Patel	Company Secretary and Compliance Officer
<b>(ii) Relatives of key managerial personnel</b>	
Bhadabhai K, Madhani	Director' Relative
Daxaben Sanjaybhai Patel	Director' Relative
Krupa Mitesh Chikhaliya	Director' Relative
Lavjibhai R Chikhaliya	Director' Relative
Manjulaben V Chikhaliya	Director' Relative
Piyush V Chikhaliya	Director' Relative
Shardaben L Chikhaliya	Director' Relative
Varshaben Pravinbhai Madhani	Director' Relative
Viththalbhai R Chikhaliya	Director' Relative
<b>(iii) Other Entities</b>	
Infinium Global LLC	Entity of Director's Relative



<b>(b) Transaction with Related Parties</b>			
Name Of the Party	Nature Of Transaction	2024-2025	2023-2024
Sanjay Vitthalbhai Patel	Remuneration	4950.00	6100.00
Pravinbhai Bhadabhai Madhani	Remuneration	4950.00	6100.00
Mitesh Chikhaliya	Remuneration	4950.00	6100.00
Keyur Jagdishchandra Shah	Sitting Fees	20.00	40.00
Tarun Ratilal Dobariya	Sitting Fees	20.00	40.00
Vaishakhi Ambrishbhai Shukla	Sitting Fees	20.00	40.00
Vrinda Harishbhai Patel	Salary	0.00	231.32
Nilesh Dharmeshbhai Patel	Salary	3554.40	1292.14
Shanghai Tajilin Industrial Co.Ltd	Sales	214882.75	144241.72
Infinium Healthcare Private Limited	Sales	0.00	21173.80
Infinium Healthcare Private Limited	Investment in Share Capital	153126.00	0.00
Infinium Healthcare Private Limited	Purchases	28840.00	0.00
Infinium Green Energy Private Limited	Purchases	789.82	205.77
Infinium Green Energy Private Limited	Loan Given	0.00	3545.00
Infinium Green Energy Private Limited	Interest Income	1035.25	953.82
Infinium Global LLC	Advance for Purchases	79171.34	0.00
Sanjay Vitthalbhai Patel	Reimbursement for expenses	391.59	395.75
Pravinbhai Bhadabhai Madhani	Reimbursement for expenses	272.05	147.83
Mitesh Lavjibhai Chikhaliya	Reimbursement for expenses	1152.42	454.97
Vrinda Harishbhai Patel	Reimbursement for expenses	0.00	129.96
Nilesh Dharmeshbhai Patel	Reimbursement for expenses	392.21	451.34
Shardaben L Chikhaliya	Repayment of Loan	0.00	94.57
<b>(c) Outstanding Balance with Related Parties</b>			
Name Of the Party		2024-2025	2023-2024
Sanjay Vitthalbhai Patel- Salary		227.60	29.45
Pravinbhai Bhadabhai Madhani - Salary		227.60	29.45
Mitesh Lavjibhai Chikhaliya - Salary		227.60	29.45
Nilesh Dharmeshbhai Patel - Salary		311.03	305.21
Sanjay Vitthalbhai Patel - Reimbursement		24.43	0.00
Mitesh Lavjibhai Chikhaliya - Reimbursement		2.00	0.00
Infinium Global LLC		-79171.34	0.00
Infinium Healthcare Private Limited		-4.90	0.00
Infinium Green Energy Private Limited		84.84	0.00
Infinium Green Energy Private Limited		-12434.46	-11502.74
Infinium Green Energy Private Limited		-5.16	0.00
Shanghai Tajilin Industrial Co.Ltd.		-46619.82	-36450.90

<b>Note : 34 Ratios</b>				
Particular	Numerator	Denominator	2024-2025	2023-2024
Current Ratio	Current assets	Current liabilities	<b>2.30</b>	<b>4.13</b>
Debt- Equity Ratio	Total debts	Total Equity	<b>0.43</b>	<b>0.14</b>
Debt- Service Coverage Ratio	Earning available for debt services	Debt services	<b>2.87</b>	<b>2.71</b>
Interest Service Coverage Ratio	EBIT	Interest Expenses	<b>7.99</b>	<b>11.29</b>
Return On Equity	Net profit after tax	Average Share holder's equity	<b>10.36%</b>	<b>27.92%</b>
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	<b>4.70</b>	<b>6.28</b>
Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	<b>13.32</b>	<b>12.07</b>
Net Capital Turnover Ratio	Revenue	Working capital	<b>1.89</b>	<b>2.68</b>
Net Profit Ratio	Net profit	Revenue	<b>6.19%</b>	<b>9.07%</b>
Return On Capital Employed	Earning before interest & tax	Capital employed	<b>13.53%</b>	<b>28.74%</b>



Deviation in Ratio and reason		
Particular	Deviation	Reason For Deviation
Current Ratio	-44%	Decreased in current ratio is mainly due to increase in current financial liabilities due to reclassification.
Debt- Equity Ratio	212%	During the year Co, has increased more financial liabilities as compared to increased in equity
Debt- Service Coverage Ratio	6%	NA
Interest Service Coverage Ratio	-29%	Due to increased unsecured loans from NBFCs decreased in EBIT has resulted decreased ratio.
Return On Equity	-63%	During the year net profit reduced and increased in capital has resulted decreased return on equity.
Trade Receivable Turnover Ratio	-25%	Increased in trade receivable is more as compare to increased in revenue and hence decreased in ratio.
Trade Payable Turnover Ratio	10%	NA
Net Capital Turnover Ratio	-29%	Due to changes in working capital ratio as compared to previous year.
Net Profit Ratio	-32%	Due to gross profit margin reduced during the year and hence reduction in net profit ratio.
Return On Capital Employed	-53%	Due to decreased in net profit and increased in equity, return on capital employed reduced.

**NOTE : 35 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 : 36 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised within the fair value hierarchy.

**NOTE : 37 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 : 38 CORPORATE SOCIAL RESPONSIBILITY**

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

Particular	2024-25	2023-2024
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company during the year	2305.48	1562.43
(ii) Excess Amount Spent during the previous years	212.91	44.73
(iii) Amount Spent during the year		
- construction/acquisition of any assets	0.00	0.00
- on purpose other than above	2200.76	1730.61
(iv) (shortfall)/Excess at the end of the year	108.19	212.91
(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
(viii) Nature of CSR activities		
a) Promotion of education and sports	2026.00	326.62
b) Rural Development activities	104.28	1403.99
c) Promotion of medical facilities	70.48	0.00
d) Ensuring environmental sustainability	0.00	0.00

\* CSR activity expenses are shown in Note No 27 under the head Other Expenses.

**NOTE : 39 OTHER STATUTORY INFORMATION :**

- (i) The company do not have any Benami property and neither any proceeding have been initiated or is pending against the Company for holding any Benami property.
- (ii) The company do not have any transactions with companies struck off.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current
- (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) 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.
- (ix) Borrowing secured against current and non current assets  
 The company has availed borrowing facilities from State Bank Of India and ICICI Bank on the basis of securities of current and non current assets. The company has filed quarterly statements or returns which are in agreement with the books of accounts except few cases which are not material and majority of the differences were on account of :
- (a) inclusion of net trade receivables in quarterly statements while the same is classified separately as "advance from customers" and "trade receivables" in books of accounts.
- (b) inclusion of net trade payables in quarterly statements while the same is classified separately as "advance to creditors " "creditor for expenses" and "trade payable" in books of accounts.
- (x) Previous years' figure are rearranged or regrouped where ever necessary.

**FOR ASHOK RAJPARA & CO**  
**Chartered Accountants**

**Sd/-**

**(ASHOK RAJPARA)**

Proprietor

M.No. 100559

FRN: 153195W

Place: V V Nagar

Date: 28/08/2025

UDIN: 25100559BMNXZX7600

**FOR AND ON BEHALF OF BOARD OF  
DIRECTORS OF**

**INFINIUM PHARMACHEM LIMITED**

**Sd/-**

**Sanjay V Patel**

Managing Director

DIN: 00370715

**Sd/-**

**Pravin B Madhani**

Director

DIN: 00370791

**Sd/-**

**CS Nilesh D Patel**

CS & CFO

FCS: 7410

Place: V V NAGAR

Date: 28/08/2025

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
INFINIUM PHARMACHEM LIMITED  
CIN No. L24231GJ2003PLC043218  
Report on the Consolidated financial statements**

**Opinion**

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 2025, 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").

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 Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("ICAI") together with the independent requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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.37 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.

#### **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 is 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 concern.

- Evaluate the overall presentations, structure and content of the consolidated financial Statements, including the disclosures, and whether the Consolidated financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the consolidated financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

### **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.

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 audited financial statements of one foreign subsidiary, whose financial result/financial information reflects total assets of Rs. 139417.93 thousand as at March 31, 2025, total revenue of Rs. 343979.41 thousand, net profit after tax of Rs. 8136.70 thousands for the year ended on that date, as considered in the consolidated financial statements and we have been provided with its audited Financials. The subsidiary financial statements have been consolidated based on its audited IFRS Financials.

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 (Auditor's Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, there are no matters which require reporting as 107 specified as in paragraph 3(xxi) of the Order.
- 2 As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable 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 law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors. Insofar as the modification on maintaining an audit trail in the accounting software is concerned in respect of the Holding Company and two subsidiaries, which is company incorporated in India.
  - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 and based on the consideration of reports of statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their 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 2025 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;
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March 2025
- l) (a) The Holding Company have not advanced or loans to any other person(s) or entity(is), 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(is), 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
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub clause (a) and (b) contain any material mis-statement.
- j) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies.
- k) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**FOR, ASHOK RAJPARA & CO**  
**Chartered Accountants**

Sd/-

**(Ashok M. Rajpara)**  
**Proprietor**

**Membership No. 100559**

**FRN: 153195W**

**UDIN: [25100559BMNXZY3559](#)**

**Place: V V NAGAR**  
**Date: 28/05/2025**



## **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 2025 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<sup>st</sup> March 2025, 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: [25100559BMNXZY3559](#)**

**Place: V V NAGAR**  
**Date: 28/05/2025**

CONSOLIDATED BALANCE SHEET AS ON 31/03/2025		(Rs. In Thousand)	
PARTICULARS	NOTE	As at March 31, 2025	As at March 31, 2024
<b>A. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	1	207619.98	196353.40
(b) Intangible Assets		0.00	0.00
(c) Capital Work in Progress	2	8472.53	150.00
(d) Intangible Assets under development		0.00	0.00
(e) Goodwill on Consolidation	3	33945.51	0.00
(e) Non Current Investments	4	290248.25	0.00
(f) Deferred Tax assets(Net)	5	1489.29	166.40
(g) Long term Loans and Advances	6	4658.94	3553.18
(h) Other Assets	7	38251.87	4191.61
<b>Total Non Current Assets</b>		<b>584686.37</b>	<b>204414.59</b>
<b>2. CURRENT ASSETS</b>			
(a) Inventories	8	442541.95	246945.41
(b) Financial Assets			
(i) Current Investments		0.00	0.00
(ii) Trade Receivable	9	337466.53	204528.66
(iii) Cash and Cash Equivalents	10	120329.91	38280.31
(iv) Other Balance With Banks	11	228070.30	80840.40
(v) Loans and Advances	12	80700.75	56381.99
(vi) Other Asstes	13	190059.54	23135.46
<b>Total Current Assets</b>		<b>1399168.98</b>	<b>650112.23</b>
<b>TOTAL ASSETS</b>		<b>1983855.35</b>	<b>854526.82</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	14	155831.20	139161.20
(b) Other Equity	15	938811.41	448632.69
		1094642.61	587793.89
(c) Non controlling interest	16	153331.92	14535.39
<b>Total Equity</b>		<b>1247974.53</b>	<b>602329.28</b>
<b>2. LIABILITY</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities	17	99968.29	78062.72
(b) Deferred Tax Liabilities	5	0.00	0.00
(c) Other Non Current Liabilities		0.00	0.00
<b>Total Non Current Liabilities</b>		<b>99968.29</b>	<b>78062.72</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade Payables	18	123856.21	45129.59
(ii) Other Financial Liabilities	19	418493.70	34381.60
(b) Other Current Liabilities	20	39854.06	48711.17
(c) Provisions	21	17992.32	9198.11
(d) Income tax Liabilities	22	35716.24	36714.35
<b>Total Current Liabilities</b>		<b>635912.53</b>	<b>174134.82</b>
<b>TOTAL</b>		<b>1983855.35</b>	<b>854526.82</b>

Notes forming part of financial statements & Standard Accounting Policies 1 to 43

As per our report of even date attached.

For ASHOK RAJPARA & CO  
Chartered Accountants

Sd/-  
(Ashok Rajpara)  
Proprietor  
M. No. 100559

FRN : 153195W  
Place : V V Nagar  
Date : 28/05/2025  
UDIN : 25100559BMNXZY3559

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

Sd/- Sd/-  
(Sanjay V Patel) (Pravin Madhani)  
Managing Director Director  
DIN : 00370715 DIN : 00370791

Sd/-  
CS Nilesh D Patel  
CS & CFO Place : V V Nagar  
FCS : 7410 Date : 28/05/2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT ENDED ON 31/03/2025 (Rs. In Thousand)			
PARTICULARS	NOTE	2024-2025	2023-2024
<b>Revenue from Operations</b>	<b>23</b>	<b>1557092.32</b>	<b>1356588.32</b>
Other Income, net	<b>24</b>	21161.15	15416.98
<b>TOTAL INCOME</b>		<b>1578253.47</b>	<b>1372005.30</b>
<b>EXPENSES</b>			
Cost of Matetrial Consumed	<b>25</b>	1092887.35	988260.02
Purchases of Traded Goods	<b>26</b>	143329.38	92236.00
Changes In Inventories of FG., WIP.	<b>27</b>	-60179.68	-49457.15
<b>Employee Benefits Expenses</b>	<b>28</b>	74293.02	59107.92
<b>Financial Cost</b>	<b>29</b>	36719.11	21571.34
Depreciation and Amortization Expenses	<b>1</b>	32945.35	26679.11
Other Expenses	<b>30</b>	142560.33	81507.16
<b>TOTAL EXPENSES</b>		<b>1462554.86</b>	<b>1219904.40</b>
Profit Before Share of Profit of as Associate/ JV and Extraordinary Items		115698.61	152100.90
Profit of an associate /a joint venture		0.00	0.00
Exceptional Items		0.00	0.00
<b>Profit Before Taxes</b>		<b>115698.61</b>	<b>152100.90</b>
Tax Expenses			
(a) Current Tax		37039.31	36901.75
(b) Deffered Tax (Liabilies)/Assets		-1322.89	349.79
(c) Prior Year Tax (Liabilies)/Assets		1552.74	-180.11
<b>Profit for the year</b>		<b>78429.45</b>	<b>115029.47</b>
Other Comprehensive Income		0.00	0.00
Items that will not be reclassified to profit and loss			
<b>income Tax related to above items</b>		0.00	0.00
<b>Total Comprehensive Income</b>		78429.45	115029.47
<b>Profit/(loss) attributable to :</b>		78429.45	115029.47
Owner of Infinium Pharmachem Limited		81451.07	113022.22
Non controlling Interest		-3021.62	2007.25
Earing per equity share			
<b>Weighted Average No. of Equity Shares</b>		14541816.00	10654240.00
<b>(a) Basic</b>		5.60	10.61
<b>(b) Dilluted</b>		5.60	10.61

Notes forming part of financial statements & Standard Accounting Policies 1 to 43

As per our report of even date attached.

For ASHOK RAJPARA & CO

Chartered Accountants

For and on behalf of the

Infinium Pharmachem Limited

Sd/-  
(Ashok Rajpara)  
Proprietor  
M. No. 100559

Sd/- Sd/-  
(Sanjay V Patel) (Pravin Madhani)  
Managing Director Director  
DIN : 00370715 DIN : 00370791

FRN : 153195W  
Place : V V Nagar  
Date : 28/05/2025  
UDIN : 25100559BMNXZY3559

Sd/-  
CS Nilesh D Patel  
CS & CFO Place : V V Nagar  
FCS : 7410 Date : 28/05/2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
	(Rs. In Thousand)	
	For the Year ended	For the Year ended
Particular	31-03-2025	31-03-2024
<b>A Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before Tax	1,15,698.61	1,52,100.90
Adjustments for :		
Depreciation and Amortization	32,945.35	26,679.11
Financial Cost	36,719.11	21,571.34
Interest Received	(682.37)	1,817.47
Other Adjustment non cash Items- Currency Flucuation reserve	1,775.50	(451.81)
Non Controlling Interest	3,021.62	(2,007.25)
Other Non Operating income	-	-
Operating Profit before working capital changes	1,89,477.82	1,99,709.76
Adjustments for (increase)/Decrease in operating assets :		
Trade Receivable	(1,32,937.87)	(50,206.12)
Inventories	(1,95,596.54)	(49,772.94)
Loans and Advances	(24,318.76)	11,596.84
Other Current Assets	(1,66,924.08)	10,720.67
Adjustments for increase/(Decrease) in operating liabilities :		
Trade Payable	78,726.62	(23,147.64)
Other Current Liabilities	(8,857.11)	(19,544.66)
Provisions	7,796.10	6,542.37
Increase / (Decrease) in Long term Loans and Advances		
Cash Generated From Operations	(2,52,633.82)	85,898.28
Direct Tax	38,592.05	36,721.64
Indirect Tax		
<b>Net Cash From Operating Activities (A)</b>	<b>(2,91,225.87)</b>	<b>49,176.64</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Tangible Fixed Assets (Gross)	(52,534.46)	(35,118.15)
Purchase of Intangible Fixed Assets - Goodwill	(33,945.51)	-
Increase / (Decrease) in Non Current Assets	-	-
Non Controlling Interest (BS)	1,38,796.53	2,328.40
Long term Loans and Advances	(1,105.76)	(443.25)
Other Non Current Assets	(34,060.26)	(2,891.61)
Other Non Current Investments	(2,90,248.25)	-
Interest Received	682.37	(1,817.47)
Other Non Operating income	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(2,72,415.34)</b>	<b>(37,942.08)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issuing share	4,11,032.19	2,52,571.50
Utilisation Of Share Premium	(16,140.78)	(2,961.33)
Security Premium - Subsidiary	28,730.74	-
Interest /Finacial Charges Paid	(36,719.11)	(21,571.34)
Other Financial Liabilities- Current	3,84,112.10	(1,57,406.06)
Other Non Current Laibilities	21,905.57	(22,547.85)
<b>Net Cash used in Financing Activities (C)</b>	<b>7,92,920.71</b>	<b>48,084.92</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>2,29,279.50</b>	<b>59,319.48</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,19,120.71</b>	<b>59,801.23</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,48,400.21</b>	<b>1,19,120.71</b>

As per our report of even date attached.

For ASHOK RAJPARA & CO  
Chartered Accountants

Sd/-  
(Ashok Rajpara)  
Proprietor  
M. No. 100559

FRN : 153195W  
Place : V V Nagar  
Date : 28/05/2025  
UDIN : 25100559BMNXZY3559

For and on behalf of the  
Infinium Pharmachem Limited

Sd/- Sd/-  
(Sanjay V Patel) (Pravin Madhani)  
Managing Director Director  
DIN : 00370715 DIN : 00370791

Sd/-  
CS Nilesh D Patel  
CS & CFO Place : V V Nagar  
FCS : 7410 Date : 28/05/2025

INFINIUM PHARMACHEM LIMITED (Consolidated Financial Statement)													
NOTE No. 1 FIXED ASSETS													
BLOCK OF ASSETS/ASSETS GROUP	GROSS BLOCK			DEPRECIATION			NET BLOCK			(Rs. in thousand)			
	01-04-2024 RUPEES	ADDITIONS RUPEES	SALE/ADJ. RUPEES	Exchange RUPEES	31-03-2025 RUPEES	01-04-2024 RUPEES	FOR THE YEAR RUPEES	SALE/ADJ. RUPEES	31-03-2025 RUPEES	31-03-2024 RUPEES	31-03-2025 RUPEES	31-03-2024 RUPEES	31-03-2025 RUPEES
<b>LEASE HOLD PROPERTY</b>													
GiDC Plot	7983.69	0.00	0.00	0.00	7983.69	0.00	0.00	0.00	0.00	7983.69	7983.69	7983.69	7983.69
<b>TOTAL (BLOCK)</b>	<b>7983.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7983.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7983.69</b>	<b>7983.69</b>	<b>7983.69</b>	<b>7983.69</b>
<b>TANGIBLE ASSETS</b>													
Building	65521.07	5552.52	0.00	0.00	71073.59	7367.59	3138.83	0.00	10506.42	60567.17	58153.48	58153.48	58153.48
<b>TOTAL (BLOCK)</b>	<b>65521.07</b>	<b>5552.52</b>	<b>0.00</b>	<b>0.00</b>	<b>71073.59</b>	<b>7367.59</b>	<b>3138.83</b>	<b>0.00</b>	<b>10506.42</b>	<b>60567.17</b>	<b>58153.48</b>	<b>58153.48</b>	<b>58153.48</b>
COMPUTERS													
COMPUTERS	3198.73	547.17	0.00	0.00	3745.90	2242.85	590.28	0.00	2833.13	912.77	955.88	955.88	955.88
<b>TOTAL (BLOCK)</b>	<b>3198.73</b>	<b>547.17</b>	<b>0.00</b>	<b>0.00</b>	<b>3745.90</b>	<b>2242.85</b>	<b>590.28</b>	<b>0.00</b>	<b>2833.13</b>	<b>912.77</b>	<b>955.88</b>	<b>955.88</b>	<b>955.88</b>
ELECTRICAL INSTALLATIONS													
Electrical Fittings	10726.61	4608.43	0.00	0.00	15335.04	4313.13	2853.57	0.00	7166.70	8168.34	6413.48	6413.48	6413.48
<b>TOTAL (BLOCK)</b>	<b>10726.61</b>	<b>4608.43</b>	<b>0.00</b>	<b>0.00</b>	<b>15335.04</b>	<b>4313.13</b>	<b>2853.57</b>	<b>0.00</b>	<b>7166.70</b>	<b>8168.34</b>	<b>6413.48</b>	<b>6413.48</b>	<b>6413.48</b>
FURNITURE AND FITTINGS													
Furniture	3027.89	6083.31	0.00	0.00	9091.20	2174.67	2160.03	0.00	4334.70	4756.50	853.22	853.22	853.22
<b>TOTAL (BLOCK)</b>	<b>3027.89</b>	<b>6083.31</b>	<b>0.00</b>	<b>0.00</b>	<b>9091.20</b>	<b>2174.67</b>	<b>2160.03</b>	<b>0.00</b>	<b>4334.70</b>	<b>4756.50</b>	<b>853.22</b>	<b>853.22</b>	<b>853.22</b>
OFFICE EQUIPMENT													
Office Equipments	994.35	444.91	0.00	0.00	1439.26	815.76	287.10	0.00	1102.86	336.40	178.59	178.59	178.59
Refrigerator	185.62	35.59	0.00	0.00	221.21	144.86	34.42	0.00	179.28	41.93	40.76	40.76	40.76
Television	171.15	108.92	0.00	0.00	280.07	135.39	65.21	0.00	200.60	79.47	35.76	35.76	35.76
<b>TOTAL (BLOCK)</b>	<b>1351.12</b>	<b>589.42</b>	<b>0.00</b>	<b>0.00</b>	<b>1940.54</b>	<b>1096.01</b>	<b>386.73</b>	<b>0.00</b>	<b>1482.74</b>	<b>457.80</b>	<b>255.11</b>	<b>255.11</b>	<b>255.11</b>
<b>LABORATORY EQUIPMENT</b>													
Laboratory Equipments	5990.82	5675.65	0.00	0.00	11666.47	2749.58	2306.90	0.00	5056.48	6609.99	3241.24	3241.24	3241.24
<b>TOTAL (BLOCK)</b>	<b>5990.82</b>	<b>5675.65</b>	<b>0.00</b>	<b>0.00</b>	<b>11666.47</b>	<b>2749.58</b>	<b>2306.90</b>	<b>0.00</b>	<b>5056.48</b>	<b>6609.99</b>	<b>3241.24</b>	<b>3241.24</b>	<b>3241.24</b>
VEHICLES													
Motor Cars	6908.54	0.00	0.00	0.00	6908.54	5111.71	706.15	0.00	5817.86	1090.68	1796.83	1796.83	1796.83
Motor Cycle	54.30	0.00	0.00	0.00	54.30	45.34	2.32	0.00	47.66	6.64	8.96	8.96	8.96
<b>TOTAL (BLOCK)</b>	<b>6962.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6962.84</b>	<b>5157.05</b>	<b>708.47</b>	<b>0.00</b>	<b>5865.52</b>	<b>1097.32</b>	<b>1805.79</b>	<b>1805.79</b>	<b>1805.79</b>
<b>PLANT AND MACHINERY</b>													
Machineries	136254.30	12760.59	0.00	0.00	149014.89	51225.61	17686.45	0.00	68912.06	80102.83	85028.69	85028.69	85028.69
<b>TOTAL (BLOCK)</b>	<b>136254.30</b>	<b>12760.59</b>	<b>0.00</b>	<b>0.00</b>	<b>149014.89</b>	<b>51225.61</b>	<b>17686.45</b>	<b>0.00</b>	<b>68912.06</b>	<b>80102.83</b>	<b>85028.69</b>	<b>85028.69</b>	<b>85028.69</b>
ASSETS IN SUBSIDIARY CO.													
STIOL - China	4772.13	2078.81	0.00	329.35	7180.29	1456.44	689.55	0.00	2145.99	5034.30	3315.69	3315.69	3315.69
IGEPL - Indian Subsidiary	30324.07	6112.50	155.00	0.00	36281.57	2118.79	2401.72	0.00	4520.51	31761.06	28205.28	28205.28	28205.28
IHPL - Indian Subsidiary	131086.66	1788.40	-132684.04	0.00	191.02	0.00	22.83	0.00	22.83	168.19	131086.66	131086.66	131086.66
<b>TOTAL (BLOCK)</b>	<b>166182.86</b>	<b>9979.71</b>	<b>-132529.04</b>	<b>329.35</b>	<b>43652.88</b>	<b>3575.23</b>	<b>3114.10</b>	<b>0.00</b>	<b>6683.33</b>	<b>36963.55</b>	<b>162607.63</b>	<b>162607.63</b>	<b>162607.63</b>
<b>GRAND TOTAL</b>	<b>407199.93</b>	<b>45776.80</b>	<b>-132529.04</b>	<b>329.35</b>	<b>320467.04</b>	<b>79901.72</b>	<b>32945.36</b>	<b>0.00</b>	<b>112847.08</b>	<b>207619.98</b>	<b>327298.21</b>	<b>327298.21</b>	<b>327298.21</b>
Previous Year	241858.54	35236.65	698.22	-141.85	276255.12	53794.20	26679.11	571.58	79901.73	196353.41	188064.34	188064.34	188064.34
<b>NOTE No. 2 CAPITAL WORK IN PROGRESS</b>													
Particular	Less Than 1 Year			1 to 2 Year			More Than 2 Year			Total Rs.			
	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Total Rs.
Factory Building	8322.53	150.00	0.00	8322.53	150.00	0.00	8322.53	150.00	0.00	8322.53	150.00	0.00	8472.53
Electrification	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Work in Progress As on 31/03/2025</b>	<b>8322.53</b>	<b>150.00</b>	<b>0.00</b>	<b>8322.53</b>	<b>150.00</b>	<b>0.00</b>	<b>8322.53</b>	<b>150.00</b>	<b>0.00</b>	<b>8472.53</b>	<b>150.00</b>	<b>0.00</b>	<b>8622.53</b>
Factory Building	150.00	0.00	0.00	150.00	0.00	0.00	150.00	0.00	0.00	150.00	0.00	0.00	150.00
Electrification	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Work in Progress As on 31/03/2024</b>	<b>150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150.00</b>

**Notes Forming Part of Financial Statements For the year ended on March 31, 2025**

**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 Iodine 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 Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The Financial statements provide comparative information in respect of the corresponding previous year. The functional currency of the Company is the Indian rupee. These consolidated 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**

"The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- \* Expected to be realized or intended to sold or consumed in normal operating cycle;
- \* Held primarily for the purpose of trading;
- \* Expected to be realized within twelve months after the reporting period; or
- \* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

expected to be settled in normal operating cycle;

- \* Held primarily for the purpose of trading;
- \* Due to be settled within twelve months after the reporting period; or
- \* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



Deferred Tax Assets and Liabilities are classified as noncurrent assets and liabilities respectively.

### **Historical Cost Convention**

" These Consolidated financial statements have been prepared on the historical cost basis except for the following items that are measured at fair value:

- Certain financial assets and liabilities (including derivative instruments)
- Defined benefit plans – plan assets measured at fair value
- Share-based payments"

## **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 GST.

### **ii) Export Benefit:**

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

### **iii) Insurance Claims:**

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

## **1.4 FOREIGN CURRENCY TRANSACTIONS**

Functional and Presentation Currency

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

### **Transactions and Balances**

(I) Transaction in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balance



are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are with in the statement of Profit and Loss

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

(iii) Foreign exchange 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 are acquired and reviewed periodically.

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

Building *	60 years	Office Equipment *	5 Years
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 are 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 II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

(I) Assets costing up to Rs5, 000/- are fully depreciated in the year of acquisition.

(ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.

(iii) Intangible assets are amortised over their useful life of 5 years. "

### **1.7 IMPAIRMENT OF ASSETS**

"• 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 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 is 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 recognised on a systematic basis in the profit and loss over a period necessary to match them with the related costs which they are intended to compensate

#### **1.13 PRELIMINARY EXPENDITURE & DEFERRED CHARGES**

Preliminary expenses are costs incurred by a company for its expansion and which is essential for setting up the infrastructure and obtaining necessary permits and licenses, market research expenses for understanding the target market, analysing competitors, and identifying potential challenges and opportunities. Deferred Charges are not immediately expensed but instead capitalized as they are expected to provide future economic benefits to the company.

Preliminary expenses and Deferred Expenses are systematically expensed through the process of amortization. Amortization involves spreading the cost of the preliminary expenses over their estimated useful life. The useful life is determined based on factors such as the nature of the expenses and the expected benefits derived from them. Commonly used methods for amortization include straight-line or accelerated methods. Expenses are amortised over a period of 5 years.

#### **1.14 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.

#### **1.15 ACCOUNTING FOR TAXES ON INCOME**

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

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carries 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.

#### **1.16 CASH AND CASH EQUIVALENTS**

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

#### **1.17 PROVISIONS AND CONTINGENT LIABILITIES**

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

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

#### **1.18 EARNING PER SHARE**

<b>NOTE : 5 DEFERRED TAX (ASSETS)/LIABILITIES</b>			
Opening Balance	(166.40)	(516.19)	
(DTA)/DTL in Current Year	(1322.89)	349.79	
<b>TOTAL Rs.</b>	<b>(1489.29)</b>	<b>(166.40)</b>	
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.			
<b>NOTE : 6 LONG TERM LOANS &amp; ADVANCES</b>			
(as shown by Deposits reported using the indirect method, whereby profit before tax is adjusted for the effects of cash nature, any deferrals or accruals of past or future operating cash flows)			
Gujarat Gas Ltd - Deposit	749.96	713.72	
Securities Gas Deposits and item of income or expenses associated with investing or financing	10.00	22.50	
Deposit With Excise	10.00	10.00	
Electricity Board Deposits	3898.98	2807.46	
<b>TOTAL Rs.</b>	<b>4658.94</b>	<b>3553.18</b>	
<b>NOTE 7 NON-CURRENT ASSETS</b>			
Capital Expenditure	3265.13	800.00	
Add: Addition during the year	4498.81	2604.73	
Less: W/off During the year	711.60	425.60	
Material non adjusting events occurring after the balance sheet date	7052.34	2971.88	
Advance to suppliers - For Capital Goods	31199.53	1212.48	
<b>TOTAL Rs.</b>	<b>38251.87</b>	<b>4191.61</b>	
<b>NOTE : 8 INVENTORIES</b>			
<b>LAST CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES</b>			
Raw Materials & Stores	256875.85	121458.99	
Finished Goods	101183.71	115527.24	
Traded Goods	84482.39	9959.18	
<b>TOTAL Rs.</b>	<b>442541.95</b>	<b>246945.41</b>	
<b>PARTICULARS</b>			
<b>NOTE : 9 TRADE RECEIVABLES</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
Trade Receivables	337466.53	204528.66	
<b>TOTAL Rs.</b>	<b>337466.53</b>	<b>204528.66</b>	
(i) Trade receivable exceeding six months includes Rs. Nil as at 31st March 2025 & 31st March 2024 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.			
<b>NOTE : 10 CASH &amp; CASH EQUIVALENTS</b>			
Balance with Banks in Current Accounts	244.29	3.59	
Balance with Bank in EEFC Account	111965.36	31679.00	
<b>Cash On Hand</b>	<b>8364.55</b>	<b>6601.31</b>	
<b>TOTAL Rs.</b>	<b>120329.91</b>	<b>38280.31</b>	
<b>NOTE : 11 OTHER BANK BALANCES</b>			
LC Margin with bank	0.00	6.33	
Balance with Bank in Fixed Deposit	228070.30	80834.07	
<b>TOTAL Rs.</b>	<b>228070.30</b>	<b>80840.40</b>	
<b>NOTE : 12 LOANS AND ADVANCES (Current)</b>			
Advance to Subsidiary Co	95760.00	0.00	
(Less: Secured Share of Subsidiary Co)	23510.49	0.00	
Advance Income Tax & TDS	30904.28	0.00	35362.29
Statutory Refund Receivable	5089.96		186.30
GST Receivable	33886.50		7366.53
GST credit to be taken	136.84		955.22
TDS And Other Reimbursement	693.98		64.42
SEC Security Deposit (51% holding)	0.00	0.00	0.00
Prepaid Insurance, Subsidiary Company	4544.15		0.00
Other Current Assets	5445.04		12447.23
<b>TOTAL Rs.</b>	<b>80700.75</b>	<b>56381.99</b>	
<b>NOTE 13 OTHER CURRENT ASSETS</b>			
9576000 Equity Share of Rs. 10 each in Infinium Healthcare Private			
Advance to Suppliers - For goods/Expenses	0.00	0.00	23135.46
<b>TOTAL Rs.</b>	<b>190059.54</b>	<b>23135.46</b>	
50 % Equity shares of IBL Elements INC, USA			
100,00,000 Fully paid Equity shares with no par value	290248.25	0.00	
<b>TOTAL Rs.</b>	<b>290248.25</b>	<b>0.00</b>	

**NOTE : 14 SHARE CAPITAL**

Authorised Share Capital : 2,50,00,000 (Prev. Year 2,50,00,000) Equity Share of Rs. 10/- Each	250000.00	250000.00
Issued, Subscribed and Paid up Share Capital : 1,55,83,120 (Prev. Yr. 1,39,16,120) Equity Share of Rs. 10/- Each	155831.20	139161.20
<b>TOTAL Rs.</b>	<b>155831.20</b>	<b>139161.20</b>

**(a) The reconciliation of the number of shares outstanding and the amount of sharecapital as at March 31, 2025 and March 31, 2024 is set out below :**

Particulars	Equity Shares			
	As At 31 March 2025		As At 31 March 2024	
	Number	Amt Rs.	Number	Amt Rs.
Share O/s at the beginning of the	13916120	139161.20	5083060	50830.60
Shares Issued During The Year	1667000	16670.00	8833060	88330.60
Shares Bought Back during the Yr.	0	0.00	0	0.00
Share O/s at the end of the year	15583120	155831.20	13916120	139161.20

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Share holder of equity shares is entitled to one vote per share. The voating rights of an equity shareholder on show of hand or through proxy shall be in proportion to his share of the paid up capital of the Company. Company does not declared any dividend during the year. Any dividend proposed by Board of Directors is subject to the approval of the share holders in ensuing AGM.

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

Name of Share Holder	Equity Shares			
	As At 31 March 2025		As At 31 March 2024	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Pravinbhai B Madhani	1901840	12.20	1901840	13.67
Sanjaybhai V Patel	1598000	10.25	1598000	11.48
Bhadabhai K Madhani	1492720	9.58	1492720	10.73
Varshaben P. Madhani	1145840	7.35	1145840	8.23
Mitesh L. Chikhaliya	744360	4.78	744360	5.35
Lavjibhai Ramjibhai Chikhaliya	1184890	7.60	1184890	8.51

**(c) Disclosure of Shareholding of Promoters**

**Disclosure of share holding of promoters as at March 31, 2025 is as follows :**

Name of the Promoters	No. of Share As At 31/03/2024	Changes During the Year	No. of Share As At 31/03/2025	% of Holding	% of Changes During the Year
Pravinbhai B Madhani	1901840	0.00	1901840.00	12.20	-10.75
Sanjaybhai V Patel	1598000	0.00	1598000.00	10.25	-10.71
Mitesh L. Chikhaliya	744360	0.00	744360.00	4.78	-10.65

**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

**(d) Disclosure of Shareholding of Promoter Groups**

**Disclosure of share holding of promoter groups as at March 31, 2025 is as follows :**

Name of the Promoters/groups	No. of Share As At 31/03/2024	Changes During the Year	No. of Share As At 31/03/2025	% of Holding	% of Changes During the Year
Bhadabhai K Madhani	1492720	0	1492720	9.58	-10.72
Varshaben P. Madhani	1145840	0	1145840	7.35	-10.69
Lavjibhai Ramjibhai Chik	1184890	0	1184890	7.60	-10.69

**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 Chik	592445	592445	1184890	8.51	-27.02

**(e) Equity Shares issued as bonus (during five years immediately preceding March 31, 2025)**

The Company allotted 4066448 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earning and security premium account amounting to 330.07 lacs and 76.57 lacs respectively to its existing share holders in the ratio of 4 : 1 on the June 25, 2022 pursuant to resolution passed by shareholders of the 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 share holders in the ratio of 1 : 1 on the 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	As at March 31, 2025	As at March 31, 2024
<b>NOTE : 15 OTHER EQUITY</b>		
<b>1. General Reserve</b>		
a) Security Premium	161279.57	0.00
Add : Received during the year	394362.19	233821.50
	555641.76	233821.50
Less : Utilised in Issue of Bonus Share	0.00	69580.60
Utilised in W/off of Issue Expenses	16140.78	2961.33
	539500.98	161279.57
Add : security premium - Subsidiary	28728.81	0.00
	568229.79	161279.57
<b>2. Retained Earning</b>		
Opening Balance of Profit & loss A/c	287876.77	174854.55
Less : Utilised in Issue of Bonus Share	0.00	0.00
Add : Profit & Loss Account-Current year	81453.00	113022.22
	369329.77	287876.77
<b>3. Foreign Currency Conversion Reserve</b>		
Opening Balance	(523.65)	(71.84)
Current year* Fluctuation Reserve	1775.50	(451.81)
	1251.85	(523.65)
<b>TOTAL Rs.</b>	<b>938811.41</b>	<b>448632.69</b>
<b>NOTE : 16 NON CONTROLLING INTEREST</b>		
1. 49 % Shares held in STICL by Shanghai Witofly Chemical Co. Ltd.	2541.79	2541.79
Currency Conversion Reserve	422.20	794.78
(A)	2963.99	3336.57
2. 49 % Shares held in Infinium Green Energy Pvt Ltd by minority	735.00	735.00
(B)	735.00	735.00
3. 49 % Shares held in Infinium Healthcare Pvt Ltd by minority	92000.00	0.00
(C)	92000.00	0.00
4. Share in accumulated Profit/Loss of In Shaghai Tajilin Industrial Co. Ltd.	11608.91	9492.38
Current year's Share in Profit/(Loss) of Subsidiary Co.	3986.98	2116.53
(D)	15595.89	11608.91
5. Share in accumulated Profit/Loss of In Infinium Green Energy Pvt Ltd	(1145.09)	(1035.81)
Current year's Share in Profit/(Loss) of Subsidiary Co.	(158.78)	(109.28)
(E)	(1303.87)	(1145.09)
6. Share in pre- acquisition accumulated Profit/Loss of In IHPL	4414.60	0.00
Current year's Share in Profit/(Loss) of Subsidiary Co.	(6849.82)	0.00
	(2435.22)	0.00
6. Pre-acquisition Share Premium In Infinium Healthcare Pvt Ltd	18173.91	0.00
Current year's Share in Share Premium of IHPL	27602.22	0.00
	45776.13	0.00
<b>TOTAL Rs.</b>	<b>153331.92</b>	<b>14535.39</b>

<b>NOTE : 17 FINANCIAL LAIBILITY</b>		
<b>Secured Loans</b>		
Secured Term Loans From Banks	70533.51	73313.91
Secured Term Loans From NBFC	0.00	0.00
	70533.51	73313.91
Less : Repayable in Next 12 months	26309.64	851.19
	44223.87	72462.72
<b>Unsecured Loans</b>		
Unsecured Loans From Banks	15568.26	0.00
Unsecured Loans From NBFCs	47040.47	0.00
	62608.73	0.00
Less : Repayable in Next 12 months	42658.92	0.00
	19949.81	0.00
Unsecured Long Term Loans from Related Parties	19617.32	5600.00
Unsecured Long Term Loans from Others	16177.29	0.00
<b>TOTAL Rs.</b>	<b>99968.29</b>	<b>78062.72</b>



**(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 & 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 : Anand.	State Bank Of India & ICICI Bank
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 & ICICI Bank
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 & 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, CS No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mtrs, 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V V Nagar, Dist : Anand	State Bank Of India & ICICI Bank
Equitable Mortgage of land admeasureing 8094 Sq. Mtr of new Re. Sur.No. 323 (Old Re. Sur. No. 268/Paiki-1) of village Dhutarpur, Ta & Dist : Jamnagar.	State Bank Of India
Hypothication of entire present and future current asset of the firm. Hypothication of entire present and future plant and machinery bought out of the bank finance.	State Bank Of India & ICICI Bank
Personal guarantee of the directors	State Bank Of India & ICICI Bank
910 Nihar Park, Nr Santram Society, Vallabh Vidyanagar Road, Karamsad, Anand, Anand, Gujarat, India, 388121	ICICI Bank
Car Loans are secured by hypothecation of vehicle acquired their agaist, which are repayable as per the maturity schedule.	Bank Of Baroda

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

- (a) Secured term loans from State Bank Of India are repayable in 46, 72, 84 monthly installment.  
(b) Secured term loans from ICICI Bank are repayable in 54 monthly installment.

PARTICULARS	As at March 31, 2025	As at March 31, 2024
<b>NOTE : 18 TRADE PAYABLES</b>		
Trade Payable - Acceptance	123856.21	45129.59
<b>TOTAL Rs.</b>	<b>123856.21</b>	<b>45129.59</b>
1. Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realised in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realisable.		
2. Dues of micro and small enterprises to the extent information available with the Company		
Principal amount outstanding	2303.26	4246.13
Interest due on Principal amount outstanding	0.00	0.00
Interest paid under section 16 of MSMED Act	0.00	0.00
Interest due and payable for the period of delay	0.00	0.00
Interest due and unpaid	0.00	0.00
Trade payable are non interest bearing and are on credit term of 30 to 90 days.	0.00	0.00
3. Trade Payable includes amount due to related parties Rs. Nil as at March 31, 2025 & March 31, 2024		

<b>NOTE : 19 OTHER CURRENT FINANCIAL LIABILITY</b>					
<b>(a) Loans Repayable on Demand From Bank</b>					
<b>Secured Loans From Banks</b>					
Cash Credit Facility				121678.91	6019.57
Export Packing Credit & Other Facilities				164797.55	27510.84
				286476.46	33530.41
<b>Unsecured Loans from Others</b>					
From Foreign Company				62040.72	0.00
				62040.72	0.00
			<b>(A)</b>	<b>348517.18</b>	<b>33530.41</b>
<b>(b) Term Loans Repayable on withing 12 months</b>					
<b>Secured term loans repayable within 12 months</b>					
Secured Term Loan From Banks				26309.64	851.19
Secured Term Loan From NBFCs				0.00	0.00
				26309.64	851.19
<b>Unsecured Term Loans repayable within 12 months</b>					
Unsecured Term Loan From Banks				10447.61	0.00
Unsecured Term Loan From NBFC & Financial Institutions				32211.31	0.00
Long Term Liabilities				1007.96	0.00
				43666.88	0.00
			<b>(B)</b>	<b>69976.52</b>	<b>851.19</b>
<b>TOTAL Rs.</b>				<b>418493.70</b>	<b>34381.60</b>
(a) 'Loan from Bank is secured by hypothecation of entire stock of raw materials, stock-in-process, finished goods, stores & Spares, packing materials, book debt & receivable, entire machineries, equipments, electrical installations, furniture & fixtures, office equipments, and other movable fixed asstes of the company.					
(b) 'Working capital loan from State Bank of India and ICICI Bank is secured by colleteral security as per note no. 17					
(c) 'EPC/PCFC limit from ICICI bank is secured by lien of fixed deposits equivalent to 110 % of the limit sanctioned.					
<b>NOTE : 20 OTHER CURRENT LIABILITY</b>					
<b>(a) Advance From Customers</b>					
Advance received from customers				39854.06	48711.17
<b>TOTAL Rs.</b>				<b>39854.06</b>	<b>48711.17</b>
<b>NOTE : 21 PROVISIONS</b>					
Creditor For Expenses				5128.32	1967.09
Statutory Dues				5024.58	552.15
Provision For Employee Benefits				5655.75	2887.97
TDS/TCS Payable				1663.28	3492.72
Interest Payable on Late Payment of Tax				520.39	298.18
<b>TOTAL Rs.</b>				<b>17992.32</b>	<b>9198.11</b>
Creditor for expenses include Rs. 26.43 thousands and Nil for reimbersement outstanding to directors for the year 2024- 25 and 2023-24 respectively.					
Provision for employee benefits include remuneration payable to directors for the year 2024-25 is Rs. 838.60 thousands & Rs. 88.35 thousand for the year 2023-24.					
				<b>As at</b>	<b>March</b>
				<b>31, 2025</b>	<b>As at</b>
					<b>31, 2024</b>
<b>PARTICULARS</b>					
<b>NOTE : 22 INCOME TAX PROVISIONS</b>					
<b>Current Year Taxes</b>					
Current year Income Tax				35716.24	36714.35
<b>TOTAL Rs.</b>				<b>35716.24</b>	<b>36714.35</b>
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 %.					
<b>PARTICULARS</b>				<b>2024-2025</b>	<b>2023-2024</b>
<b>NOTE : 23 REVENUE FROM OPERATIONS</b>					
Sales				1360503.27	1175737.73
Sales -Export				159247.54	175231.62
Sales - SEZ & Deemed				12091.02	5618.97
Commission Income				25250.49	0.00
<b>TOTAL Rs.</b>				<b>1557092.32</b>	<b>1356588.32</b>
<b>NOTE : 24 OTHER INCOME</b>					
Interest Income From FD And Deposit				886.55	1817.47
Government Assistance				1442.85	633.94
Exchange Rate Difference				9699.85	6865.38
Other Income				9131.90	6100.19
<b>TOTAL Rs.</b>				<b>21161.15</b>	<b>15416.98</b>

<b>NOTE : 25 COST OF MATERIALS CONSUMED</b>			
Opening stock of Raw Materials & Stores		121458.99	121143.20
Add: Local Purchases		279434.69	377892.15
Imports		948825.13	610603.70
Other Purchase Related Expenses		44.39	79.96
		1349763.20	1109719.01
Less: Closing stock of Raw Materials & Stores		256875.85	121458.99
<b>TOTAL Rs.</b>		<b>1092887.35</b>	<b>988260.02</b>
<b>NOTE : 26 PURCHASE OF TRADED GOODS</b>			
Purchases		142859.28	92236.00
Purchase related Expenses		470.10	0.00
<b>TOTAL Rs.</b>		<b>143329.38</b>	<b>92236.00</b>
<b>NOTE : 27 CHANGES IN INVENTORIES OF F.G. WIP &amp; SIT</b>			
<b>Inventories at the end of the Year:</b>			
Finished Goods		101183.71	115527.24
Traded Goods		84482.39	9959.18
Work-in-progress		0.00	0.00
<b>Inventors at the beginning of the year:</b>			
Finished Goods		115527.24	68382.01
Traded Goods		9959.18	7647.26
Work-in-progress		0.00	0.00
<b>NET (INCREASE)/DECREASE</b>		<b>(60179.68)</b>	<b>(49457.15)</b>
<b>NOTE : 28 EMPLOYEE BENEFITS EXPENSES</b>			
Salary Wages and Bonus		69337.41	55742.47
PF and Other Funds & Leave Encashment		2937.13	1772.22
Staff Welfare Expenses		2018.48	1593.23
<b>TOTAL Rs.</b>		<b>74293.02</b>	<b>59107.92</b>
(a) A defined contribution plan is a post-employment benefit plan other than a defined contribution plan. The Company has formed separate trust to manage the gratuity fund and is legally separate from the Company. At present, the administration of the gratuity scheme has been entrusted to the Life Insurance Corporation of India (LIC). The Company's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets and deposited in qualified insurance policy. The contribution toward the gratuity is done as per the provisions of Gratuity Act, 1972.			
(b) The eligible employees are entitled to post-retirement benefit at the rate of 15 days salary (monthly salary is calculated for 26 days) for each completed year of service until the retirement age of 58 years, (a) On termination of employment due to superannuation or early retirement or resignation: with vesting period of 5 years of service. (ii) On death or permanent disablement in service: without any vesting period.			
(c) The principal assumptions used for the purpose of calculation of amount payable to qualified insurance policy approved under gratuity & other data are as under:			
Particular	<b>2024-2025</b>	<b>2023-2024</b>	
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	8.84 & 1.62	7.78 & 1.42	
Number of members	19 & 97	23 & 69	
<b>PARTICULARS</b>	<b>2024-2025</b>	<b>2023-2024</b>	
	<b>AMOUNT RS.</b>	<b>AMOUNT RS.</b>	
<b>NOTE : 29 FINANCIAL COST</b>			
Interest Cost : Working Capital		6243.68	6450.16
Interest Cost : Term Loan		10396.36	10526.68
Other Interest		8293.67	1551.00
Other Financial Charges		11785.40	3043.50
<b>TOTAL Rs.</b>		<b>36719.11</b>	<b>21571.34</b>
Interest on working capital and Interest on fixed deposits are set off during the year. Gross working capital interest is Rs. 15751.13 thousands and Interest on fixed deposits of Rs. 7558.32 thousands for the year 2024-25.			

<b>NOTE : 30 OTHER EXPENSES</b>			
Power & Fuel Expenses		13096.19	11442.48
Store & Consumable Expenses		2655.98	5302.47
Sitting Fees		60.00	120.00
Repairs to Buildings		311.69	89.20
Repairs to Machinery		1205.88	1951.54
Other Repairs & Maintenance Expenses		646.02	7062.30
Laboratory Expenses		1960.16	1245.29
Factory Expenses		503.63	295.02
Insurance Expenses		4876.87	1290.12
Travelling Expenses		9090.83	2341.60
Interest On late Payments		579.82	342.18
Legal & Professional Fees		5962.12	3243.87
Sales Promotion Expenses		13587.12	6751.20
Audit Fees (See Note No. 31)		500.00	380.00
Rent, Rate And Taxes		406.85	295.76
Freight and Transportation Expenses		15396.85	5221.97
Office Expenses		4411.13	2815.07
Commission Expenses		13592.49	18601.36
Security Services		1130.38	627.92
Vehicle & Conveyance Expenses		858.09	678.08
Telephone Expenses		791.74	661.66
Import/Export Expenses		11925.94	7813.09
Other Expenses		8170.04	778.77
CSR Activity Expenses (Note No. 43)		2200.76	1730.61
Loss On Sale of Property		27927.19	0.00
Capital Expenditure W/off		712.56	425.60
<b>TOTAL Rs.</b>		<b>142560.33</b>	<b>81507.16</b>
<b>NOTE : 31 DETAILS OF PAYMENT MADE TO AUDITOR</b>			
Particulars		2024-2025	2023-2024
For Statutory Audit Fees		380.00	275.00
For Other Services		120.00	105.00
<b>NOTE : 32 EARNING PER SHARE FROM CONTINUING OPERATIONS</b>			
Particulars		2024-2025	2023-2024
Net Profit After Tax attributable to Shareholders		78429.45	38280.31
Weighted Average Number of Equity Shares at the end of the year		14541816.00	10654240.00
Nominal Value Of Share		10.00	10.00
Basic Earnings Per Share		5.39	3.59
Diluted Earnings Per Share		5.39	3.59
<b>NOTE : 33 SEGMENT REPORTING</b>			
(a) The Company operates mainly in manufacturing of Iodine based Pharmaceutical Intermediates as well as manufacturing in biocoal briquettes in subsidiary co. 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		2024-2025	2023-2024
Domestic Sales		1360503.27	1175737.73
Export Sales		171338.56	180850.59
(c) Analysis by Business Segment			
Particulars		2024-2025	2023-2024
Pharmaceutical Intermediates		1523838.88	1338525.14
Biocall		33253.44	18063.18
<b>NOTE : 34 DIRECTORS REMUNERATION</b>			
The company has paid remuneration to the directors are as under			
<b>Name Of the Director</b>		<b>2024-2025</b>	<b>2022-2023</b>
Sanjay Vithalabhai Patel		4950.00	6100.00
Pravinbhai Bhadabhai Madhani		4950.00	6100.00
Mitesh Chikhaliya		4950.00	6100.00
<b>NOTE : 35 The subsidiary companies considered in the consolidated financial statements are:</b>			
Name of the Company	Country Of Incorporation	Proportion	
		Holding %	Holding %
		2024-2025	2023-2024
1. Infinium Green Energy Private Limited (IGEPL)	India	51%	51%
2. Infinium Healthcare Private Limited (IHPL)	India	51%	0%
3. Shanghai Tajilin Industrial Co. Limited (STICL)	China	51%	51%
Note : During the year 2023-24 IHPL was not a subsidiary of IPL and hence figures of IHPL for the year 2023-24 is not consolidated.			

**NOTE : 36 Financial Information of Subsidiary Companies.**

Financial Information/ Name of Subsidiary Company	IGEPL	IHPL	STICL
Equity Share Capital	1500.00	187760.00	6056.24
Other Equity	(2660.95)	88451.15	32436.96
Current Assets	12774.82	28329.52	134293.81
Current Liability	10644.14	12736.33	99822.88
Investments	0.00	290248.25	0.00
Turnover/Total Income	34005.65	51328.39	343979.41
Profit Before Tax	(491.96)	(9179.18)	9397.15
Taxation	0.00	4787.49	1264.55
Profit After tax	(324.04)	(13979.23)	8136.70
Proposed Dividend	0.00	0.00	0.00

**NOTE : 37 RELATED PARTY DISCLOSURES**

**(a) Subsidiary Companies & Associate Companies**

Infinium Green Energy Private Limited	Subsidiary Company
Infinium Healthcare Private Limited	Subsidiary Company
Shanghai Tajilin Industrial Co.Ltd	Foreign Subsidiary Company

**(b) Key managerial personnel (KMP) and relatives of key managerial personnel**

(i) Key Managerial Personnel (KMP)	Designation
<b>Executive directors</b>	
Sanjay Vitthalbhai Patel	Chairman and Managing Director
Pravinbhai Bhadabhai Madhani	Whole Time Director
Mitesh Chikhaliya	Whole Time Director
<b>Non- executive directors</b>	
Keyur Jagdishchandra Shah	Independent Director
Tarun Ratilal Dobariya	Independent Director
Vaishakhi Ambrishbhai Shukla	Independent Director
<b>Other key managerial personnel</b>	
Nilesh Dharmeshbhai Patel	Company Secretary and Compliance Officer
<b>(ii) Relatives of key managerial personnel</b>	
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>(iii) Entities of Relatives of KMP</b>	
Infinium Global LLC	Entity of director's relative

**(b) Transaction with Related Parties**

Name Of the Party	Nature Of Transaction	2024-2025	2023-2024
Sanjay Vitthalbhai Patel	Remuneration	4950.00	6100.00
Pravinbhai Bhadabhai Madhani	Remuneration	4950.00	6100.00
Mitesh Chikhaliya	Remuneration	4950.00	6100.00
Keyur Jagdishchandra Shah	Sitting Fees	20.00	40.00
Tarun Ratilal Dobariya	Sitting Fees	20.00	40.00
Vaishakhi Ambrishbhai Shukla	Sitting Fees	20.00	40.00
Vrinda Harish Patel	Salary	0.00	231.32
Nilesh Dharmeshbhai Patel	Salary	3554.40	1292.14
Sanjay Vitthalbhai Patel	Reimbursement for expenses	391.59	395.75
Pravinbhai Bhadabhai Madhani	Reimbursement for expenses	272.05	147.83
Mitesh Lavjibhai Chikhaliya	Reimbursement for expenses	1152.42	454.97
Nilesh Dharmeshbhai Patel	Reimbursement for expenses	392.21	451.34
Shardaben L Chikhaliya	Repayment of Loan	0.00	94.57
Infinium Global LLC	Advance for purchases	79171.34	0.00

**(c) Outstanding Balance with Related Parties**

Name Of the Party	2024-2025	2023-2024
Sanjay Vitthalbhai Patel- Salary	227.60 Cr	29.45 Cr
Pravinbhai Bhadabhai Madhani - Salary	227.60 Cr	29.45 Cr
Mitesh Lavjibhai Chikhaliya - Salary	227.60 Cr	29.45 Cr
Nilesh Dharmeshbhai Patel - Salary	311.03 Cr	305.21 Cr
Sanjay Vitthalbhai Patel - Reimbursement	24.43 Cr	0.00
Mitesh Lavjibhai Chikhaliya - Reimbursement	2.00 Cr	0.00
Infinium Global LLC	79171.34 Dr	0.00

**Note : 38 Ratios**

Particular	Numerator	Denominator	2024-2025	2023-2024
Current Ratio	Current assets	Current liabilities	<b>2.20</b>	<b>3.73</b>
Debt- Equity Ratio	Total debts	Total Equity	<b>0.42</b>	<b>0.19</b>
Debt- Service Coverage Ratio	Earning available for debt services	Debt services	<b>2.09</b>	<b>2.24</b>
Interest Service Coverage Ratio	EBIT	Interest Expenses	<b>5.64</b>	<b>9.21</b>
Return On Equity	Net profit after tax	Average Share holder's equity	<b>8.48%</b>	<b>27.38%</b>
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	<b>5.75</b>	<b>7.56</b>
Trade Payable Turnover Ratio	Purchases	Average trade payable	<b>16.23</b>	<b>19.06</b>
Net Capital Turnover Ratio	Revenue	Working capital	<b>2.04</b>	<b>2.85</b>
Net Profit Ratio	Net profit	Revenue	<b>5.04%</b>	<b>8.48%</b>
Return On Capital Employed	Earning before interest & tax	Capital employed	<b>11%</b>	<b>28%</b>

**NOTE : 39 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 : 40 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised within the fair value hierarchy.

**NOTE : 41 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 : 42 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	2024-2025	2023-2024
Details of Corporate social responsibility expenditure		
(i) Gross amount required to be spent by the Company during the year	2305.48	1562.43
(ii) Excess amount Spent during the previous year	212.91	44.73
(iii) Amount Spent during the year		
- construction/acquisition of any assets	0.00	0.00
- on purpose other than above	2200.76	1730.61
(iv) (shortfall)/Excess at the end of the year	108.19	212.91
(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	2026	326.62
b) Rural Development activities	104.28	1403.99
c) Protection of National heritage, art and culture	70.48	0.00
d) Ensuring environmental sustainability	0.00	0.00

\* CSR activity expenses are shown in Note No 30 under the head Other Expenses.



**NOTE : 43 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 recored in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) 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.
- (ix) Borrowing secured against current and non current assets  
 The company has availed borrowing facilities from State Bank Of India and ICICI Bank on the basis of securities of current and non current assets. The company has filed quarterly statements or returns which are in agreement with the books of accounts except few cases which are not material and majority of the differences were  
 (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.
- (x) Previous years' figure regrouped or rearranged wherever necessary.

**FOR ASHOK RAJPARA & CO**

**Chartered Accountants**

**Sd/-**

**(ASHOK RAJPARA)**

Proprietor

M.No. 100559

FRN: 153195W

Place: V V Nagar

Date: 28/08/2025

UDIN: 25100559BMNXZX7600

**FOR AND ON BEHALF OF BOARD OF  
DIRECTORS OF**

**INFINIUM PHARMACHEM LIMITED**

**Sd/-**

**Sanjay V Patel**

Managing Director

DIN: 00370715

**Sd/-**

**Pravin B Madhani**

Director

DIN: 00370791

**Sd/-**

**CS Nilesh D Patel**

CS & CFO

FCS: 7410

Place: V V NAGAR

Date: 28/08/2025

**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]

**21ST ANNUAL GENERAL MEETING – THURSDAY, 25TH DAY OF SEPTEMBER, 2025, 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) of .....shares 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 21st Annual  
General Meeting of the Company, to be held on Thursday, the 25th day of September, 2025 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, 2025 and the Reports of the Board of Directors and Auditors thereon		
2	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon		
3	Ratification of remuneration to the cost auditors for the financial year 2025-26.		

Signed \_\_\_\_\_ this day of \_\_\_\_\_ 2025

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 Thursday, the 25th September, 2025 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.