



PANTH Infinity
INTENDED TO INSPIRE

25th



ANNUAL
REPORT
2017-18

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shwet Koradiya	Chairman & Non-Executive Director
Ms. Surbhi Mudgal	Independent Director
Mr. Jayeshkumar Pandav	Independent Director (Ceased w.e.f. 30.05.2018)
Mr. Hitesh Patel	Independent Director
Mr. Zubin Raja	Independent Director (Appointed w.e.f. 16.07.2018)

CHIEF FINANCIAL OFFICER

Mrs. Mosam Mehta (Appointed w.e.f. 14.08.2018)

CHIEF EXECUTIVE OFFICER

Mr. Rahul Jalavadiya (Appointed w.e.f. 15.12.2017)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Krishna Naik (Appointed w.e.f. 12.07.2018)

STATUTORY AUDITORS

M/s. A Biyani & Co.,
Chartered Accountants
FRN - 140489W
Unit No. 411, Gundecha Industrial Complex,
Akurli Road, Next to Big Bazar,
Opp. W. E. Highway, Kandivali (E)
Mumbai - 400101,
Maharashtra.

INTERNAL AUDITORS

M/s. D C Jariwala & Co.
Chartered Accountants
FRN - 104063W
330, Royal trading tower,
Opp. Ratan cinema,
Salabatpura, Surat 395003,
Gujarat.

BANKERS

ICICI Bank
Axis Bank
Kotak Mahindra Bank

REGISTERED OFFICE

404, Navneet Plaza,
5/2, Old Palasia,
Indore – 452001,
Madhya Pradesh.
Tel/Fax: 0731 – 4202337

CORPORATE OFFICE

S-6, VIP Plaza, VIP Road,
Near Shyam Temple,
Vesu, Surat-395007,
Gujarat.
Tel: +91-7043999011

Email: info@panthinfinity.com
Website: www.panthinfinity.com

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estates, J R Boricha Marg,
Lower Parel (E), Mumbai - 400 011, Maharashtra
Tel.: (022) 2301 6761, Fax: (022) 2301 2517
Email: busicomp@gmail.com
Website: www.purvashare.com



NOTICE

Notice is hereby given that the **25th ANNUAL GENERAL MEETING** of the Members of **PANTH INFINITY LIMITED** will be held on Thursday, 27th September, 2018 at 12:30 p.m. at Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shwet Koradiya (DIN: 03489858), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Zubin Raja as an Independent Director:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Zubin Raja (DIN: 07678223) who was appointed by the Board of Directors as an Additional Director of the Company in Independent capacity w.e.f. 16th July, 2018 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company in Independent capacity to hold office for a term of 5 (five) consecutive years w.e.f. 16th July, 2018 and not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in the interest of the Company to give effect to this resolution.”

4. Alteration of the Main Object Clause in the Memorandum of Association of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded to delete the sub-clause 1 & 2 of clause III(A) of the Memorandum of Association of the Company and add new sub-clause 1 in the clause III(A) as mentioned below:-

1. To carry on in India or abroad the business of activities related to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in e-store, e-commerce, e-shopping, e-business, marketplace, multimedia services, online information services, online application integration including buying, selling, marketing, trading and otherwise dealing in various kinds of products through internet or any other mode.



RESOLVED FURTHER THAT the remaining sub clauses of clause III(A) and clause III(B) of the Memorandum of Association of the Company shall be renumbered accordingly pursuant to above amendments.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in the interest of the Company to give effect to this resolution.”

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

KRISHNA NAIK
Company Secretary & Compliance Officer
(ACS: 45523)

REGISTERED OFFICE:-

404, Navneet Plaza,
5/2, Old Palasia,
Indore – 452001,
Madhya Pradesh.

NOTES:-

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts, concerning the businesses under Item Nos. 3 & 4 of the notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Director under Item No. 2 & 3 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person or shareholder. If a proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/authority letter as applicable, on behalf of the nominating organization. The Proxy Register will be available for inspection to a Member before 48 hours of an AGM till the conclusion of an AGM, subject to the written notice being served to the Company.



THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED HEREWITH.

3. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend and vote at an AGM.
4. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
5. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP-ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **September 21, 2018 to September 27, 2018 (both days inclusive)**.
8. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting, in compliance with Section 118(10) of the Companies Act, 2013 and the Secretarial Standards issued by Institute of Company Secretaries of India.
9. Members are requested to:
 - a. Intimate to the Company's Registrar & Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd., situated at 9 Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011, their Depository Participant ("DP"), regarding changes if any, in their registered address and their E-mail ID at an early date.
 - b. Quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.
 - c. Bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting. As a measure of economy, extra copies of the Annual Report will not be provided at the meeting.
 - d. Affix their signatures at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance of the meeting hall.
10. Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.



The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding Shares in physical form can submit their PAN details to Purva Sharegistry (India) Pvt. Ltd.

11. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company’s Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
12. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a) The Change in the residential status on return to India for permanent settlement.
 - b) The Particulars of the NRE account with a Bank in India, if not furnished earlier.
13. Securities and Exchange Board of India has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 08, 2018 to permit transfer of listed securities only in dematerialized form with a depository. Therefore, Members are requested to convert their Share(s) lying in physical form to the Demat form for easy transferability of Shares, which will also curb the fraud and manipulation risk in physical transfer of securities. For any help, the shareholders may contact to the Registrar & Transfer Agent at email id. busicomp@gmail.com and to Company Secretary at email id info@panthinfinity.com.
14. Pursuant to provisions of Section 72 of the Companies Act, 2013, Members holding Shares in physical mode are advised to file a Nomination Form in respect of their Shareholding. Any Member wishing to avail this facility may submit the prescribed statutory form SH-13 to the Company’s Share transfer agent. The said form can be downloaded from the Company’s website www.panthinfinity.com.
15. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
16. SEBI & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative, soft copy of the Notice of an AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Further, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 136 of the Companies Act, 2013 including Rules made thereunder for Members who have not registered their E-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company’s website viz. www.panthinfinity.com.
17. Members who have not registered their E-mail address with the Company so far are requested to register their E-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.



18. At the 24th Annual General Meeting of the Company held on September 21, 2017, the Members have approved the appointment of M/s. A Biyani & Co., Chartered Accountants (FRN: 140489W) as Statutory Auditors of the Company to hold office for a period of five years from conclusion of the 24th Annual General Meeting till the conclusion of 29th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act, 2013. Vide notification dated May 07, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, hence no resolution is being proposed for ratification of appointment of statutory auditors at the 25th Annual General Meeting.
19. The route map showing directions to reach the venue of the 25th AGM is annexed hereto.
20. Voting through electronic means (i.e. remote e-voting):
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide the members, a facility to exercise their right to vote on resolutions proposed to be considered at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote E-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at an AGM and the members attending the meeting who have not cast their vote by remote E-voting will be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote E-voting prior to an AGM may also attend the AGM but will not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on Monday, 24th September, 2018 (9:00 a.m.) and ends on Wednesday, 26th September, 2018 (5:00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Thursday, 20th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>.**
 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.



B. Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 3. Select “EVEN” of company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VI. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to csmanshipatel@gmail.com with a copy marked to evoting@nsdl.co.in.
- VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- VIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- IX. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- X. You can also update your mobile number and E-mail id in the user profile details of the folio which may be used for sending future communication(s).
- XI. The voting rights of members shall be in proportion to their Shares of the paid up Equity Share capital of the Company as on the cut-off date of 20th September, 2018.
- XII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding Shares as of the cut-off date i.e. 20th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.



- XIII. A member may participate in an AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at an AGM.
- XIV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote E-voting as well as voting at an AGM through ballot paper.
- XV. Mr. Manish R. Patel, Company Secretary in Practice (COP No. 9360) has been appointed as the Scrutinizer for conducting the physical voting and remote e-voting process in a fair and transparent manner.
- XVI. The Chairman shall, at the end of discussion on the resolutions in an AGM on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper” for all those members who are present at an AGM but have not cast their votes by availing the remote E-voting facility.
- XVII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of an AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.panthinfinity.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.
21. All relevant documents and Registers referred in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company situated at 404, Navneet Plaza, 5/2, Old Palasia, Indore – 452001 Madhya Pradesh and at the Corporate Office of the Company situated at S-6, VIP Plaza, VIP Road, Near Shyam Temple, Vesu, Surat – 395007, Gujarat during business hours between 10.00 a.m. to 5.00 p.m. on all working days, up to and including the date of the Annual General Meeting of the Company.

ANNEXURES TO THE NOTICE:

(I) EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 3

Mr. Zubin Raja (DIN: 07678223) has been appointed as an Additional Director of the Company in Independent capacity by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 with effect from 16th July, 2018. He will hold office only up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, signifying one of the member’s intention to propose Mr. Zubin Raja as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years w.e.f. 16th July, 2018 as mentioned in the resolution and shall not retire by rotation.



Mr. Zubin Raja is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

As per Section 149 of the Companies Act, 2013, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of Company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mr. Zubin Raja that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Zubin Raja possesses appropriate skills, experience and knowledge.

In the opinion of the Board, Mr. Zubin Raja fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Draft copy of letter of Appointment of Mr. Zubin Raja as an Independent Director setting out the terms and conditions is available in physical mode for inspection by members at the Registered Office and Corporate Office of the Company during the business hours on all working days, between 10.00 a.m. to 5.00 p.m. and also at the 25th Annual General Meeting of the Company.

Accordingly, the Board recommends the resolution as set out in the Item no. 3 of the accompanying Notice for your approval, by passing of an Ordinary Resolution as required in terms of Section 160 of the Companies Act, 2013.

Except Mr. Zubin Raja, none of the Directors or Key Managerial Personnel of the Company or their relatives is considered to be concerned or interested, financially or otherwise, in the above resolution.

ITEM NO. 4

In Board Meeting held on 12th February, 2018, your Directors has decided not to carry on business of construction and real estate and accordingly sub-clause 1 & 2 of Clause III(A) are proposed to be deleted from the Memorandum of Association of the Company.

The addition of the new object in the Clause III(A) of the Memorandum of Association as set out in the resolution is to facilitate expansion of the business. The proposed object will enable the Company to capture the market based on internet platform which will also enable the Company to reach the untouched and remote customers. On addition of new sub-clause and deletion of old sub-clauses of Clause III(A) it requires to rearrange number of remaining sub clauses of clause III(A) and clause III(B) of the Memorandum of Association of the Company.

Further, the above alteration in the Memorandum of Association of the Company shall require prior approval of shareholders by passing of Special Resolution in General Meeting.

Draft copy of proposed Memorandum of Association of the Company containing necessary alterations is available in physical mode for inspection by members at the Registered Office and Corporate Office of the Company during the business hours on all working days, between 10.00 a.m. to 5.00 p.m. and also at the 25th Annual General Meeting of the Company.

Accordingly, the Board recommends the resolution as set out in the Item no. 4 of the accompanying Notice for your approval, by passing of Special Resolution as required in terms of Section 4 and 13 of the Companies Act, 2013.



None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the above resolution.

(II) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:

A.

Name of the Director	Mr. Shwet Koradiya (DIN: 03489858)
Designation/Category	Chairman - Non-Executive Director / Promoter
Date of Birth	23/07/1988
Age	30 Years
Nationality	Indian
Qualification	M.B.A (Finance) from University of Technology Sydney (UTS), Australia.
Date of first appointment on the Board of the Company	11/01/2013
No. of Board Meetings attended during the year 2017-18	7 (Seven)
Expertise in specific functional area	Diamond and Construction Industry
Brief Profile	Mr. Shwet Koradiya, aged 30 years, has completed his M.B.A. (Finance) from University of Technology Sydney (UTS), Australia and he has been very much instrumental in the field of Finance, Accounts and General administration. He has more than 8 years of experience in the field of Diamond and Construction Industry.
Terms and conditions of appointment or re-appointment	<ol style="list-style-type: none">1. He is appointed as a Chairman and Director.2. He will be liable to retire by rotation.3. He is not entitled to get the remuneration for his office.4. The terms and conditions of reappointment of Mr. Shwet Koradiya are in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable.
Remuneration last drawn	Nil
Shareholding in the Company	11,09,113 Equity Shares
Directorship in the other Companies	<ol style="list-style-type: none">1. Koradiya Mile Stone Private Limited2. Dtex Multiproject Diamond Private Limited3. Pure Giftcarat Limited4. Pure Personal Care Limited
Relationship with other Directors, Manager and KMP	Not related to other Directors
Membership / Chairmanship in Committees (Other than Panth Infinity Limited)	Nil



B.

Name of the Director	Mr. Zubin Raja (DIN: 07678223)
Designation/Category	Additional - Non Executive Independent Director
Date of Birth	30/06/1988
Age	30 Years
Nationality	Indian
Qualification	M.Sc. IT
Date of first appointment on the Board of the Company.	16/07/2018
No. of Board Meetings attended during the year	Nil
Expertise in specific functional area	Experience in the field of Web Technologies, Database Skills, Operating System and Programming Skills.
Brief Profile	<p>Mr. Zubin Raja, aged about 30 years, has completed his M.Sc. IT from J. P. Dawar Institute of Information Technology, Gujarat. He is having 8 years of experience in various capacities of Development in leading Software Development Companies like TCS (Mumbai), Essar Hazira (Surat), leading to his present assignment as Module lead. He is having various skills in the phases of Software Development including analysis, client-communication, resource application, implementation, automation and maintenance.</p> <p>He has a good quality background in:</p> <ul style="list-style-type: none">(a) .NET Technologies: ASP.NET 4.0, ADO.NET, Web services, WCF, Dotnet Nuke, .NET Framework 4.0/3.5/3.0/2, IIS 7.(b) Mobile Technologies: Node.js, Cordova, Ionic framework(c) Programming Languages: C#.NET, VB .NET, C, C++(d) Scripting: Typescript, Angular JS, HTML5, XML, SAML, CSS, JQuery, Java script & Ajax.(e) Database Systems: SQL Server 2008/2005/2000, N-Hibernate, Entity Framework.(f) Tools: Microsoft Visual Studio.NET 2010/2008/2005, SQL Server Management Studio, Team Foundation Server, Visual Source Safe, Netbeanse. <p>He has worked on numerous projects of .NET development and hybrid mobile development. Alongwith that, he is having in-depth knowledge of various platforms, software systems and servers.</p>
Terms and conditions of appointment or re-appointment	As per Explanatory Statement No. 4
Remuneration last drawn	Nil
Shareholding in the Company	Nil
Directorship in the other Companies	Nil
Relationship with other Directors, Manager and KMP	Not related to other Directors



Membership/Chairmanship in Committees (Other than Panth Infinity Limited)	Nil
Justification for choosing the appointees for appointment as Independent Directors	For seeking expertise in Web Technologies, IT Solutions and Services.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

KRISHNA NAIK
Company Secretary & Compliance Officer
(ACS: 45523)

REGISTERED OFFICE

404, Navneet Plaza,
5/2, Old Palasia,
Indore – 452001,
Madhya Pradesh.

Route Map of 25th AGM Venue of PANTH INFINITY LIMITED



**DIRECTORS' REPORT**

To,
The Members,

Your Directors are pleased to present the 25th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2018.

1. FINANCIAL PERFORMANCE:-

The Company's financial performance during the year ended 31st March, 2018 compared to the previous year is summarized below:

(Amount in Rs.)

Particulars	F. Y. 2017-18	F. Y. 2016-17
Income From Operations	45,61,32,554.37	77,23,18,490.24
Other Income	113.00	10106.93
Total Income	45,61,32,667.37	77,23,28,597.17
Profit/(Loss) before tax	(38,15,840.39)	18,92,886.24
Add/(Less): Exceptional/Extraordinary items *	71,87,120.00	0.00
Profit/(Loss) Before Tax	33,71,279.61	18,92,886.24
Less: Tax Expenses		
- Current Tax	11,00,599.00	6,84,546.00
- Deferred Tax	(44,169.12)	(78,682.00)
Net Profit/(Loss) After Tax	23,14,849.73	12,87,022.24

*Note: As per IND AS 2 and IND AS 16, Stock in Trade of Land Rs. 71,87,120 has been converted into Fixed Assets and the effect has been shown as Exceptional items.

The Company has adopted Indian Accounting Standards (Ind-AS) with effect from 1st April, 2017 with the transition date of 1st April, 2016. Accordingly, financial statements for the year ended 31st March, 2018 have been prepared as prescribed for Ind-AS under Section 133 of the Companies Act, 2013 and the relevant rules. Previous year's figures have been restated to make them comparable.

2. REVIEW OF OPERATIONS:-

The Income from Operation of your Company for the year 2018-19 was decreased to Rs. 45,61,32,554.37 as against Income Rs. 77,23,18,490.24 of the previous year. However, the Company's Net Profit after tax has been increased to Rs. 23,14,849.73 for the year 2018-19 as against the Net Profit after tax of Rs. 12,87,022.24 of the previous year.

3. TRANSFER TO RESERVES:-

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

4. DIVIDEND:-

During the year under review, your Directors have not recommended any Dividend on Equity Shares of the Company with a view to conserve resources for expansion of business.



5. DEPOSITS:-

During the year under review, your Company has neither accepted nor renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

6. BOARD OF DIRECTORS:-

Mr. Dhirajbhai Koradiya (DIN: 03371017), Mr. Shwet Koradiya (DIN: 03489858), Mr. Rameshkumar Mehta (DIN: 03362341), Mr. Mukesh Patel (DIN: 07195302) and Ms. Surbhi Mudgal (DIN: 07289164) were the Directors on the Board at the beginning of financial year. However, the following changes were occurred till the date of the approval of Directors Report.

- Mr. Rameshkumar Mehta and Mr. Mukesh Patel, Independent Directors of the Company had resigned from the post of Directorship of the Company w.e.f. 10th July, 2017 and the same has been accepted by Board of Directors in their Meeting held on 10th July, 2017.
- Mr. Jayeshkumar Pandav and Mr. Hitesh Patel had been appointed as an Additional Director of the Company in Independent capacity w.e.f. 11th July, 2017 in the Board Meeting held on 10th July, 2017. The Shareholders of the Company at the 24th AGM held on 21st September, 2017 had appointed Mr. Jayeshkumar Pandav and Mr. Hitesh Patel as an Independent Director of the Company w.e.f. 11th July, 2017 for a term of 5 years.
- Mr. Shwet Koradiya, Director of the Company liable to retire by rotation has been reappointed in the 24th Annual General Meeting of the Company held on 21st September, 2017.
- Mr. Dhirajbhai Koradiya, Chairman & Managing Director of the Company had resigned from the post of Chairmanship and Directorship of the Company w.e.f. 14th December, 2017 and the same had been accepted by the Board of Directors in Board Meeting held on 14th December, 2017.
- Mr. Shwet Koradiya, Director of the Company has been appointed as Chairman of the Company in the Board Meeting held on 12th February, 2018.
- Your Company has 4 (Four) Directors as on 31st March, 2018 namely:
 1. Mr. Shwet Koradiya - Chairman and Director
 2. Ms. Surbhi Mudgal - Independent Director
 3. Mr. Hitesh Patel - Independent Director
 4. Mr. Jayeshkumar Pandav - Independent Director
- Mr. Jayeshkumar Pandav, Independent Director of the Company had resigned from the post of Directorship of the Company w.e.f. 30th May, 2018 and the same had been accepted by the Board of Directors at the Board Meeting held on 30th May, 2018.
- Mr. Zubin Raja has been appointed as an Additional Director of the Company in Independent capacity w.e.f. 16th July, 2018 in the Board Meeting held on 12th July, 2018 who will hold office up to the date of ensuing AGM of the Company. The Company has received a notice from Shareholder in terms of Section 160 of the Act signifying his intention to propose the appointment of Mr. Zubin Raja as a Director of the Company in Independent capacity w.e.f. 16th July, 2018 for a term of 5 (Five) years.
- As per the provisions of the Companies act, 2013, Mr. Shwet Koradiya, Chairman & Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.



7. KEY MANAGERIAL PERSONNEL:-

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as mentioned below:

- (i) Mrs. Mosam Mehta \$ - Chief Financial Officer
- (ii) Mr. Rahul Jalavadiya* - Chief Executive Officer
- (iii) Ms. Krishna Naik @ - Company Secretary & Compliance Officer

✚ Mr. Dhirajbhai Koradiya has resigned from the post of Managing Director w.e.f. 14th December, 2017.

✚ Mr. Nikunj Maniya has resigned from the post of Chief Financial Officer w.e.f. 26th March, 2018.

✚ Ms. Priyanka Vadnere has resigned from the post of Company Secretary & Compliance Officer w.e.f. 26th March, 2018.

\$ Mrs. Mosam Mehta has been appointed as Chief Financial Officer of the Company w.e.f. 14th August, 2018.

* Mr. Rahul Jalavadiya has been appointed as Chief Executive Officer of the Company w.e.f. 15th December, 2017.

@ Ms. Krishna Naik has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 12th July, 2018.

8. DECLARATION FROM INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME THEREON:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the aforementioned programme is available on the Company's website at www.panthinfinity.com.

9. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors confirm that-

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2018, the applicable Indian Accounting Standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2018 and of the profit of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a "going concern" basis;



- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems have been devised to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-

During the year under review, no loan or guarantee was given to any person or Body Corporate directly or indirectly by the Company and investments made by the Company are within the limits under Section 186 of the Companies Act, 2013. The details of Investments are available in notes of Financial Statements.

11. MEETINGS OF BOARD OF DIRECTORS:-

During the year under review, 7 (Seven) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company.

12. MEETINGS OF MEMBERS:-

During the year under review, 24th Annual General Meeting of the Company was held on 21st September, 2017. No Extra Ordinary General Meeting was held during the financial year.

13. AUDIT COMMITTEE:-

The details pertaining to the constitution and composition of the Audit Committee are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

14. BOARD EVALUATION:-

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning



of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

15. PREVENTION OF INSIDER TRADING:-

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015 with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:-

The particulars required to be included in terms of Section 134(3) of the Companies Act, 2013 with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo are given as below:-

A. Conservation of Energy:

The Company is not engaged in any type of production. Hence, there is no extra steps taken for energy saving. However, Regular steps have been taken to improve energy consumption by using LED lights in office premises. Company is using inverter as alternate sources of energy. During the year, the Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption:

The project of your Company has no technology absorption. Hence, no particulars are offered.

C. Foreign Exchange Earning and Outgo:

The foreign Exchange earnings and expenditure of the company is NIL.

17. EXTRACT OF ANNUAL RETURN:-

As provided under Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in form MGT-9 is attached to this report as "Annexure-1". The same is being made available on the Company's website www.panthinfinity.com.

18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

**19. POLICY:-****❖ RISK MANAGEMENT POLICY:-**

The composition of the Risk Management Committee is not applicable to your Company. However, the Company has adopted a Risk Management policy in accordance with the provisions of the Act and Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements). The Objective of this policy is to minimize the adverse impact of various risks to business goals and objectives and to enhance the value of Stakeholders.

❖ VIGIL MECHANISM (WHISTLE BLOWER POLICY):-

The Company has adopted Vigil Mechanism/ Whistle Blower Policy in accordance with the Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) for Directors and employees of the Company to report concerns about unethical behavior. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting unethical behaviour, fraud, violations, or bribery. The Company has Vigil Mechanism (Whistle Blower) Policy under which the employees are free to report violations of applicable Laws and Regulations and the Code of Conduct, the same can be accessed through the Chairman of the Audit Committee. The employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Policy has been uploaded on the Company's website www.panthinfinity.com.

❖ REMUNERATION POLICY:-

The Company's policy relating to Nomination and remuneration of Directors, KMPs and Senior Management as stipulated in Section 178 of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, forming part of Annual Report. The Policy has been uploaded on the Company's website www.panthinfinity.com.

20. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:-

As on 31st March, 2018, your Company does not have any Joint Ventures, Subsidiaries and Associates Company.

21. CORPORATE SOCIAL RESPONSIBILITY:-

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 are not applicable to the Company.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:-

During the year under review, there was no related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated person. Accordingly, there are no transactions that are required to be reported in form AOC-2 in terms of Section 134 of the Companies Act, 2013.

A policy on the related party Transactions was framed and approved by the Board and the same has been posted on the Company's website www.panthinfinity.com.



23. PARTICULARS OF EMPLOYEES:-

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be NIL as there are no employees who are in receipt of remuneration above the prescribed limit.

24. RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES:-

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as "Annexure-2".

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:-

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints were received by the Company relating to sexual harassment at workplace. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

26. STATUTORY AUDITORS AND REPORT:-

M/s. A Biyani & Co., Chartered Accountants (FRN: 140489W), Mumbai, were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting held on 21st September, 2017 to hold office for a period of five years from conclusion of that Annual General Meeting till the conclusion of 29th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act, 2013. Vide notification dated May 07, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 25th Annual General Meeting.

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. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

27. INTERNAL AUDITORS AND REPORT:-

M/s. Paras S. Shah & Co., Chartered Accountants, Surat were serving as an Internal Auditor of the Company till the closer of Financial Year 2017-18. The quarterly, half-yearly and annual report from Internal Auditors were placed before the Audit Committee Meeting and Meeting of Board of Directors respectively.

On a resignation of M/s. Paras S. Shah & Co., Chartered Accountants, Surat as an Internal Auditor of the Company, the Board of Directors at their Meeting held on 12th July, 2018 has accepted his resignation and appointed M/s. D C Jariwala & Co., Chartered Accountants, Surat as an Internal Auditor of the Company pursuant to Section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.



28. SECRETARIAL AUDIT REPORT:-

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed Mr. Manish R. Patel, Company Secretary in Practice, Surat as a Secretarial Auditor to undertake the secretarial audit of the Company. The Secretarial Audit Report in form MR-3 is attached to this report as “Annexure-3”. The report does not contain any qualifications, reservations or adverse remarks.

29. MANAGEMENT DISCUSSION AND ANALYSIS:-

The Management’s Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company’s strategy and its ability to create and sustain value to your Company’s key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management’s Discussion and Analysis Report capturing your Company’s performance, industry trends and other material changes with respect to your Company is attached to this report as “Annexure – 4”.

30. CORPORATE GOVERNANCE:-

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out under SEBI “Listing Regulations”. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as “Annexure – 5” forming part of the Annual Report. The requisite certificate from M/s. A Biyani & Co. Chartered Accountants (FRN: 140489W), Mumbai, Statutory Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

31. MATERIAL CHANGES AND COMMITMENTS:-

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

32. CHANGE OF THE NAME OF THE COMPANY:-

After the closing of the Financial Year, the Company has obtained Shareholders’ approval for change of name of the Company from “SYNERGY BIZCON LIMITED” to “PANTH INFINITY LIMITED” by passing of Special Resolution in its Extra-Ordinary General Meeting held on 28th April, 2018.

The name of the Company has been changed from “SYNERGY BIZCON LIMITED” to “PANTH INFINITY LIMITED” consequent upon issue of fresh Certificate of Incorporation by the Registrar of Companies, Gwalior, Madhya Pradesh on 7th May, 2018.

33. SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY:-

After the closing of the Financial Year, the Company has also obtained Shareholders’ approval for shifting of Registered Office of the Company from the State of Madhya Pradesh to the State of Gujarat by passing of Special Resolution in its Extra-Ordinary General Meeting held on 28th April, 2018. The Company is yet to receive approval from various Statutory Government Authorities.



34. CHANGE IN THE NATURE OF BUSINESS:-

During the year under review, there is no change in the nature of the business of the Company. However, the Board of Directors in their Board Meeting held on 12th February, 2018 has decided not to carry on business of construction and Real Estate.

After the closing of Financial Year, the Board of Directors in their Board Meeting held on 12th July, 2018 has decided to concentrate more on boundary less Business mainly based on Internet. As a part of that strategy, the Company will soon launch one of its kind e-commerce platform.

35. LISTING FEES:-

The Equity Shares of the Company are listed on the BSE Limited and the Calcutta Stock Exchange Limited. The Company has paid the applicable listing fees to the above Stock Exchanges till date.

36. RISK MANAGEMENT:-

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:-

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

38. MAINTENANCE OF COST RECORDS:-

Your company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

39. SECRETARIAL STANDARDS COMPLIANCE:-

During the year under review, the Company has complied with all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

40. HUMAN RESOURCES:-

The Company treats its “Human Resources” as one of its most important assets. The Company’s culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.



During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

41. ACKNOWLEDGEMENTS AND APPRECIATIONS:-

Your Directors thank the employees at all levels for their hard work and commitment. The Board also places on record their appreciation for the continued support and co-operation received from the customers, suppliers, bankers, business partners/associates, financial institutions and regulatory bodies.

The Directors also place on record their gratitude to the Members for their continued support and confidence.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

SHWET KORADIYA
Chairman & Director
(DIN: 03489858)

REGISTERED OFFICE

404, Navneet Plaza,
5/2, Old Palasia,
Indore – 452001,
Madhya Pradesh.

**“ANNEXURE – 1” TO DIRECTORS’ REPORT****FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN****as on financial year ended on 31st March, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN	L45201MP1993PLC007647
Registration Date	29/04/1993
Name of the Company	PANTH INFINITY LIMITED
Category/Sub Category of the Company	Public Company /Limited by Shares/Non-Govt Company
Address of the Registered Office and contact details	404, Navneet Plaza, 5/2, Old Palasia, Indore-452001, Madhya Pradesh. Tel. & Fax:- (0731) – 4202337 Email:- info@panthinfinity.com Website:- www.panthinfinity.com
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9, Shiv Shakti Ind. Estates, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra. Tel.:- (022) 2301 6761/8261 Fax:- (022) 2301 2517 Email:- busicomp@gmail.com Website:- www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sr. No.	Name & Description of Main Products/Services	NIC Code of Product/Service	% of total turnover of the Company
1.	Retail trading of precious stones.	4669	100%

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity):									
i) Category-wise Shareholding :									
Category of Shareholders	No. of Shares held at the beginning of the year (as on 01-04-2017)				No. of Shares held at the end of the year (as on 31-03-2018)				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9,72,000	0	9,72,000	7.88	11,49,113	0	11,49,113	9.32	1.44
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	40,22,000	1,30,000	41,52,000	33.69	41,52,000	0	41,52,000	33.69	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A) (1)	49,94,000	1,30,000	51,24,000	41.57	53,01,113	0	53,01,113	43.01	1.44



(2) Foreign									
a) NRI-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	49,94,000	1,30,000	51,24,000	41.57	53,01,113	0	53,01,113	43.01	1.44
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Body Corporate									
i) Indian	94,375	0	94,375	0.77	2,49,175	0	2,49,175	2.02	1.29
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	2,95,081	4,70,000	7,65,081	6.21	7,37,550	4,45,100	11,82,650	9.60	3.47
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	42,46,327	15,66,900	58,13,227	47.17	30,08,341	15,61,800	45,70,141	37.08	(10.17)



c) Others (specify)									
i) N.R.I. (Repat)	0	0	0	0.00	500	0	500	0.00	0.00
ii) HUF	3,42,391	0	3,42,391	2.78	42,19,11	0	42,1,911	3.42	0.65
iii) Clearing Members	1,85,926	0	1,85,926	1.51	5,99,510	0	5,99,510	4.46	3.32
Sub-total (B)(2):	51,64,100	20,36,900	72,01,000	58.43	50,16,987	20,06,900	70,23,887	56.96	(1.44)
Total Public Shareholding (B)= (B)(1)+(B)(2)	51,64,100	20,36,900	72,01,000	58.43	50,16,987	20,06,900	70,23,887	56.96	(1.44)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1,01,58,100	21,66,900	1,23,25,000	100.00	10,31,800	20,06,900	1,23,25,000	100.0	0.00

ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (as on 01-04-2017)			Shareholding at the end of the year (as on 31-03-2018)			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Koradiya Mile Stone Private Limited	40,22,000	32.63	0.00	40,22,000	32.63	0.00	0.00
2	Shwet Dhirajbhai Koradiya	9,32,000	7.56	0.00	11,09,113	9.00	0.00	1.44
3	Varshaben Dhirajlal Koradiya	40,000	0.32	0.00	40,000	0.32	0.00	0.00
4	Pure Broking Private Limited	1,30,000	1.05	0.00	1,30,000	1.05	0.00	0.00
	Total	51,24,000	41.57	0.00	53,01,113	43.01	0.00	1.44

iii) Change in Promoters' Shareholding (Please Specify, if there is no change):

Sr. No.	Promoter's Name	Shareholding at the beginning of the year (01-04-2017)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Share holding during the year (01-04-2017 to 31-03-2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Koradiya Mile Stone Private Limited	40,22,000	32.63	01/04/2017	-	-	40,22,000	32.63
				31/03/2018	Nil	No Change	40,22,000	32.63



2	Shwet Dhirajbhai Koradiya	9,32,000	7.56	01/04/2017	-	-	9,32,000	7.56
				25/01/2018	95000	Purchase	10,27,000	8.33
				02/02/2018	82113	Purchase	11,09,113	9.00
				31/03/2018	-	-	11,09,113	9.00
3	Varshaben Dhirajlal Koradiya	40,000	0.32	01/04/2017	-	-	40,000	0.32
				31/03/2018	Nil	No Change	40,000	0.32
4	Pure Broking Private Limited	1,30,000	1.05	01/04/2017	-	-	1,30,000	1.05
				31/03/2018	Nil	No Change	1,30,000	1.05

iv) Shareholding Pattern of top ten Shareholders between 01st April, 2017 and 31st March, 2018 (other than Directors, Promoters & holders of GDRs & ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2017)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	Jainam Share Consultants Pvt. Ltd - Collateral Account	30,028	0.24	01/04/2017	-	-	30,028	0.24
				07/04/2017	50	Purchase	30,078	0.24
				14/04/2017	1,106	Purchase	31,184	0.25
				21/04/2017	-300	Sell	30,884	0.25
				28/04/2017	500	Purchase	31,384	0.25
				05/05/2017	225	Purchase	31,609	0.26
				19/05/2017	19,878	Purchase	51,487	0.42
				26/05/2017	16,949	Purchase	68,436	0.56
				02/06/2017	17,385	Purchase	84,821	0.70
				09/06/2017	34,281	Purchase	1,20,102	0.97
				16/06/2017	22,599	Purchase	1,42,701	1.16
				23/06/2017	3,542	Purchase	1,46,243	1.19
				30/06/2017	1,071	Purchase	1,47,314	1.20
				07/07/2017	17,656	Purchase	1,64,970	1.34
				14/07/2017	1,270	Purchase	1,66,240	1.35
				21/07/2017	4,820	Purchase	1,71,060	1.39
				28/07/2017	7,123	Purchase	1,78,183	1.45
				04/08/2017	5,679	Purchase	1,83,862	1.49
				11/08/2017	1,430	Purchase	1,85,292	1.50
				25/08/2017	2,200	Purchase	1,87,515	1.52
				01/09/2017	-19,967	Sell	1,67,548	1.36
				08/09/2017	4,020	Purchase	1,71,568	1.39
				15/09/2017	4,150	Purchase	1,75,718	1.43
				22/09/2017	9,781	Purchase	1,85,499	1.51
				30/09/2017	10,720	Purchase	1,96,219	1.59
				06/10/2017	11,000	Purchase	2,07,219	1.68
13/10/2017	9,771	Purchase	2,16,990	1.76				
20/10/2017	1,280	Purchase	2,18,270	1.77				
27/10/2017	-29,491	Sell	1,88,779	1.53				
31/10/2017	-286	Sell	1,88,493	1.53				
10/11/2017	2,000	Purchase	1,90,493	1.55				
17/11/2017	6,100	Purchase	1,96,593	1.60				
24/11/2017	11,200	Purchase	2,07,793	1.69				
01/12/2017	3,000	Purchase	21,093	1.71				
08/12/2017	6,950	Purchase	2,17,743	1.77				
15/12/2017	21,902	Purchase	2,39,645	1.94				
22/12/2017	20,210	Purchase	2,59,855	2.11				



				29/12/2017	40,109	Purchase	2,99,964	2.43
				05/01/2018	46,615	Purchase	3,46,579	2.81
				12/01/2018	27,390	Purchase	3,73,969	3.03
				19/01/2018	31,412	Purchase	4,05,381	3.29
				25/01/2018	-4,700	Sell	4,00,681	3.25
				02/02/2018	10,595	Purchase	4,11,276	3.34
				09/02/2018	12,114	Purchase	4,23,390	3.44
				16/02/2018	9,775	Purchase	4,33,165	3.51
				23/02/2018	10,748	Purchase	4,43,913	3.60
				02/03/2018	3,992	Purchase	4,47,905	3.63
				09/03/2018	10,391	Purchase	4,58,296	3.72
				16/03/2018	9,905	Purchase	4,68,201	3.80
				23/03/2018	1,955	Purchase	4,70,156	3.81
				30/03/2018	2,400	Purchase	4,72,556	3.83
				31/03/2018	-	-	4,72,556	3.83
2.	Rahul V. Mehta	97,000	0.79	01/04/2017	-	-	97,000	0.79
				01/12/2017	1,20,350	Purchase	2,17,350	1.76
				31/03/2018	-	-	2,17,350	1.76
3.	Rameshkumar Premchand Mehta	0	0.00	01/04/2017	-	-	0	0
				01/09/2017	1,16,000	Purchase	1,16,000	0.94
				31/03/2018	-	-	1,16,000	0.94
4.	Shyam Stocks & Financiers Private Limited	0	0.00	01/04/2017	-	-	0	0
				21/04/2017	1,000	Purchase	1,000	0.01
				28/04/2017	1,000	Purchase	2,000	0.02
				19/05/2017	1,15,000	Purchase	1,17,000	0.95
				26/05/2017	13,038	Purchase	1,30,038	1.06
				02/06/2017	-35,038	Sell	95,000	0.77
				23/06/2017	36,000	Purchase	1,31,000	1.06
				11/08/2017	-2,000	Sell	1,29,000	1.05
				12/01/2018	-15,000	Sell	1,14,000	0.92
				30/03/2018	-7,250	Sell	1,06,750	0.87
				31/03/2018	-	-	1,06,750	0.87
5.	Fort Share Broking Pvt Ltd	50,000	0.47	01/04/2017	-	-	50,000	0.47
				07/04/2017	50,000	Purchase	1,00,000	0.81
				05/05/2017	35,000	Purchase	1,35,000	1.10
				12/05/2017	32,373	Purchase	1,67,373	1.36
				26/05/2017	17,589	Purchase	1,84,962	1.50
				02/06/2017	14,038	Purchase	1,99,000	1.61
				18/08/2017	-7,000	Sell	1,92,000	1.56
				05/01/2018	-15,000	Sell	1,77,000	1.44
				12/01/2018	2,925	Purchase	1,79,925	1.46
				19/01/2018	7,792	Purchase	1,87,717	1.52
				25/01/2018	660	Purchase	1,88,377	1.53
				16/02/2018	-20,000	Sell	1,68,377	1.37
				23/02/2018	-30,500	Sell	1,37,877	1.12
				02/03/2018	31,000	Purchase	1,68,877	1.37
				30/03/2018	-8,250	Sell	1,60,627	1.30
				31/03/2018	-	-	1,60,627	1.30
6.	Sanket Sevantilal Mehta	0	0.00	01/04/2017	-	-	0	0.0
				01/09/2017	91,650	Purchase	91,650	0.74
				31/03/2018	-	-	91,650	0.74
7.	Edelweiss Broking Ltd	29,262	0.24	01/04/2017	-	-	29,262	0.24
				07/04/2017	-18,705	Sell	10,557	0.09
				21/04/2017	2,412	Purchase	12,969	0.11
				28/04/2017	1,356	Purchase	14,325	0.12
				05/05/2017	19,528	Purchase	33,853	0.27
				12/05/2017	19,985	Purchase	53,838	0.44
				19/05/2017	-4,334	Sell	49,504	0.40
				26/05/2017	-14,377	Sell	35,127	0.29



				02/06/2017	46,870	Purchase	81,997	0.67
				09/06/2017	17,568	Purchase	99,565	0.81
				16/06/2017	-4,849	Sell	94,716	0.77
				23/06/2017	-203	Sell	94,513	0.77
				30/06/2017	13,340	Purchase	1,07,853	0.88
				07/07/2017	-7,541	Sell	1,00,312	0.81
				14/07/2017	7,167	Purchase	1,07,479	0.87
				21/07/2017	-8,344	Sell	99,135	0.80
				28/07/2017	-4,601	Sell	94,534	0.77
				04/08/2017	-265	Sell	94,269	0.76
				11/08/2017	34	Purchase	94,303	0.77
				18/08/2017	6,433	Purchase	1,00,736	0.82
				25/08/2017	-10,769	Sell	89,967	0.73
				01/09/2017	-1,832	Sell	88,135	0.72
				08/09/2017	-9,718	Sell	78,417	0.64
				15/09/2017	166	Purchase	78,583	0.64
				22/09/2017	2,112	Purchase	80,695	0.65
				29/09/2017	357	Purchase	81,052	0.66
				30/09/2017	-392	Sell	80,660	0.65
				06/10/2017	5,496	Purchase	86,156	0.70
				13/10/2017	-2,000	Sell	84,156	0.68
				27/10/2017	625	Purchase	84,781	0.69
				31/10/2017	3,990	Purchase	88,771	0.72
				10/11/2017	-941	Sell	87,830	0.71
				17/11/2017	1,640	Purchase	89,470	0.73
				24/11/2017	-17,512	Sell	71,958	0.58
				01/12/2017	-2,466	Sell	69,492	0.56
				08/12/2017	-781	Sell	68,711	0.56
				15/12/2017	941	Purchase	69,652	0.57
				22/12/2017	1,812	Purchase	71,464	0.58
				29/12/2017	-2,754	Sell	68,710	0.56
				05/01/2018	-2,769	Sell	65,941	0.54
				12/01/2018	-2,132	Sell	63,809	0.52
				19/01/2018	-148	Sell	63,661	0.52
				25/01/2018	-841	Sell	62,820	0.51
				02/02/2018	2,888	Purchase	65,708	0.53
				09/02/2018	-19	Sell	65,689	0.53
				16/02/2018	-5,000	Sell	60,689	0.49
				02/03/2018	-2,170	Sell	58,519	0.47
				16/03/2018	12,582	Purchase	71,101	0.58
				23/03/2018	8,751	Purchase	79,852	0.65
				30/03/2018	-5,901	Sell	73,951	0.60
				31/03/2018	-	-	73,951	0.60
8.	Dipeshkumar Mohanlal Shah	70,000	0.57	01/04/2017	-	-	70,000	0.57
				31/03/2018	Nil	No Change	70,000	0.57
9.	Mamta Rajeshkumar Shah	70,000	0.57	01/04/2017	-	-	70,000	0.57
				31/03/2018	Nil	No Change	70,000	0.57
10.	Halvadiya Bhaveshkumar Maheshbhai	0	0.00	01/04/2017	-	-	0	0.00
				21/01/2018	42,000	Purchase	42,000	0.34
				09/03/2018	22,000	Purchase	64,000	0.52
				31/03/2018	64,000	Purchase	64,000	0.52

(Note: The details of holding of above Top Ten Shareholders are as on 31st March, 2018 and the same have been clubbed based on PAN.)



v) Shareholding of Directors and Key Managerial Personnel:								
Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01-04-2017)		Date	Increase/Decrease in the Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Dhirajbhai Koradiya, Chairman & Managing Director %	0	0	-	Nil	No Change	N.A.	N.A.
2	Shwet Koradiya, Chairman & Director	9,32,000	7.56	01/04/2017	-	-	9,32,000	7.56
				25/01/2018	95000	Purchase	10,27,000	8.33
				02/02/2018	82113	Purchase	11,09,113	9.00
				31/03/2018	-	-	1109113	9.00
3	Rameshkumar Mehta, Non-Executive Independent Director &	0	0	-	Nil	No Change	N.A.	N.A.
4	Mukesh Patel, Non-Executive Independent Director &	0	0	-	Nil	No Change	N.A.	N.A.
5	Surbhi Mudgal, Non-Executive Independent Director	0	0	-	Nil	No Change	0	0
6	Hitesh Patel, Non-Executive Independent Director @	N.A.	N.A.	-	Nil	No Change	0	0
7	Jayeshkumar Pandav, Non-Executive Independent Director @@	N.A.	N.A.	-	Nil	No Change	0	0
8	Rahul Jalavadiya, CEO *	N.A.	N.A.	-	Nil	No Change	0	0
9	Nikunj Maniya, CFO £	0	0	-	Nil	No Change	N.A.	N.A.
10	Priyanka Vadnere, Company Secretary £	0	0	-	Nil	No Change	N.A.	N.A.

% Ceased w.e.f. 14/12/2017

& Ceased w.e.f. 10/07/2017

@ Appointed w.e.f. 11/07/2017

@@ Appointed w.e.f. 11/07/2017 and ceased w.e.f. 30/05/2018

* Appointed w.e.f. 15/12/2017

£ Ceased w.e.f. 26/03/2018



V) INDEBTEDNESS:				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Mr. Dhirajbhai Koradiya, Chairman & Managing Director @	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act		N.A.

@ Ceased w.e.f. 14/12/2017



B. Remuneration to other Directors:							
Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. Rameshkumar Mehta \$	Mr. Mukesh Patel \$	Ms. Surbhi Mudgal	Mr. Hitesh Patel &	Mr. Jayeshkumar Pandav &	
1	Independent Directors						
	(a) Fee for attending Board Committee Meetings	Nil	Nil	28,000	34,000	34,000	96,000
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	28,000	34,000	34,000	96,000
2	Other Non-Executive Directors	Mr. Shwet Koradiya, Chairman & Director					
	(a) Fee for attending Board Committee Meetings			Nil			Nil
	(b) Commission			Nil			Nil
	(c) Others, please specify			Nil			Nil
	Total (2)			Nil			Nil
	Total (B)=(1+2)			N.A.			96,000
Total Managerial Remuneration (A+B)							96,000
Overall Ceiling as per the Act							

\$ Ceased w.e.f. 10/07/2017

& Appointed w.e.f. 10/07/2017

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	CEO	CFO	Total
		Ms. Priyanka Vadnere @	Mr. Rahul Jalavadiya #	Mr. Nikunj Maniya @	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,81,500	1,57,500	2,15,000	6,54,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	2,81,500	1,57,500	2,15,000	6,54,000

@ Ceased w.e.f. 26/03/2018.

Appointed w.e.f. 15/12/2017.



VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Directors
For **PANTH INFINITY LIMITED**

Place: Surat
Date: 14/08/2018

SHWET KORADIYA
Chairman & Director
DIN: 03489858

**“ANNEXURE – 2” TO THE DIRECTORS’ REPORT****RATIO OF DIRECTORS’ REMUNERATION TO MEDIAN EMPLOYEES’
REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Directors	Designation	Remuneration (In Rs.)	Sitting Fees (In Rs.)	Ratio to median remuneration
1	Mr. Shwet Koradiya	Chairman & Director	-	-	-
2	Ms. Surbhi Mudgal	Independent Director	-	28,000	
2	Mr. Hitesh Patel	Independent Director	-	34,000	
3	Mr. Jayeshkumar Pandav	Independent Director	-	34,000	

- (ii) The median remuneration of the Company for all its employees is Rs. 2,52,000 for the financial year 2017-18.

- (iii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary or Manager, if any, in the financial year: During the year, no increment in remuneration paid to any Directors and Chief Financial Officer. However, there is an increment in the Remuneration of Company Secretary, details of which are as under:

Sr. No.	Name of Director /KMP	Designation	Remuneration (In Rs.)	% increase in Remuneration
1	Ms. Priyanka Vadnere	Company Secretary	3,00,000	13.64%

- (iv) The Percentage increase in the median remuneration of employees in the financial year 2017-18 is Nil.

- (v) The number of permanent employees on the rolls of Company at the end of the financial year 2017-18 are 8.

- (vi) Average percentile increase 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 percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year was NIL. However, percentile increase in the remuneration of Managerial Personnel was 13.64%. Hence, comparison is not provided.

- (vii) Affirmation, that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

SHWET KORADIYA
Chairman & Director
DIN: 03489858



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panth Infinity Limited
(Formerly known as Synergy Bizcon Limited)
(CIN: L45201MP1993PLC007647)
404, Navneet Plaza, 5/2, Old Palasia,
Indore – 452001, Madhya Pradesh

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panth Infinity Limited** (hereinafter called the “Company”). 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 my 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 during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018**, complied with the statutory provisions of the applicable acts 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 the Company for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009 (*Not applicable as the Company has not issued any securities*);



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*Not applicable as the Company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme*);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable as the Company has not issued any debts securities which were listed*);
 - (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 (*Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent*);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not applicable as the Company has not opted for delisting*); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not applicable as the Company has not done any Buyback of Securities*).
- (vi) The Company is not attracting any sector specific laws.

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

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India,
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was 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.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year, the Company has not taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.



I further report that after closing of the financial year 31st March, 2018, following changes have been occurred:

- (i) The name of the Company has been changed from “Synergy Bizcon Limited” to “Panth Infinity Limited” consequent upon issue of Fresh Certificate of Incorporation by the Registrar of Companies, Gwalior, Madhya Pradesh on 7th May, 2018.
- (ii) The Company has initiated the procedure of shifting of Registered Office from the State of Madhya Pradesh to the State of Gujarat. The Company is yet to receive approval from various Statutory Government Authorities.

Date: 14/08/2018
Place: Surat

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885
COP No. : 9360

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure A

To,
The Members,
Panth Infinity Limited
(Formerly known as Synergy Bizcon Limited)
(CIN: L45201MP1993PLC007647)
404, Navneet Plaza, 5/2, Old Palasia,
Indore – 452001, Madhya Pradesh

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14/08/2018
Place: Surat

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885
COP No. : 9360



“ANNEXURE – 4” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(1) ECONOMIC OVERVIEW

During the financial year 2017-18, India continued to grow on the back of strong economic fundamentals. As per the Ministry of Statistics and Programme Implementation, India’s GDP growth stood at 6.7% for 2017-18.

At present, the economy is on a mass formalization drive with the implementation of the Goods and Services Tax (GST). Owing to the introduction of the e-way bill, GST collections have improved. Monthly GST collections have crossed Rs. 1 trillion.

(2) INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company is engaged in the Business of Real Estate, Precious Metals, Stones & Jewelry. The Company expects that these businesses will persist in the coming years.

The Company is a part of an Industry, which largely operates through unorganized constituents. However, unlike the industry, the Company has attempted to operate through as systematic and organized manner as possible. Since, Diamond and Jewelry is one industry, in which India holds commendable position in the world, one can look forward to more international involvement coming up in this industry.

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country’s GDP. It also employs over 4.64 million workers. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote ‘Brand India’ in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world’s largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 % of the world’s polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India’s Gems and Jewellery sector has been contributing in a big way to the country’s foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 % Foreign Direct Investment (FDI) in the sector through the automatic route.

a. Opportunity and Threats:

• **Opportunities**

The industry has shown healthy signs of growth. As per-capital income in India has substantial increased, the demand of Diamond and Jewelry among the young generation has also increased. This has helped the Company in developing business opportunities.



Following can be termed as the opportunities for the Company:

- I. Growing consciousness amongst customers for branded jewellery.
- II. Limited penetration of organized jewellery in the country.
- III. Increase in purchasing power of the customers.
- IV. Increasing demand for diamond jewellery, which is a high margin product as compared to the gold jewellery.
- V. Favorable demographics leading to increasing demand for jewellery in the country.

- **Threats**

Some of the key challenges facing the retail jewellery industry are as follows:

- I. The unfavorable government policies cut throat competition remains major concerns for the Gems and Jewellery Business.
- II. Adapting to fast changing consumer preferences and buying patterns.
- III. Volatility in the market prices of gold and diamonds.
- IV. Limited availability of high end retail space.

Indian Jewelry Market is overwhelming with different types of Diamonds, namely Natural Stones, Synthetic Diamonds, Artificial Diamonds, etc. The add-mixture of both - Natural Stones & Artificial Diamonds can adversely affect the reputation of the Companies.

The instability in jewelry retail sales might create imbalance to the financial position of the Company in forthcoming years. Synthetics diamonds can create new threats in high-tech and industrial applications as jewelry inputs as they can co-exist with natural stones. Synthetic Diamonds can lose customers' confidence if sold undisclosed. The two major industry initiatives aimed at mitigating this risk, are to increase use of synthetics detection technologies and more frequent certification.

Apart from this, due to recession in Real Estate Sector, Company is not being able to do its Business in Real Estate. This also affects Company's Financial Growth adversely.

b. Segment-wise or products-wise performance:

During the year, your Company has earned revenue from Diamond trading business of Rs. 4561.33 Lakh. Further, the Company has made Net Profit after Tax of Rs. 23.15 Lakh from Diamond trading business. The Company has achieved the said turnover especially through overwhelming response of the Customers of its brand "Round Carat". However, your Company has not carried out any business activity in Real Estate.

India's Gold Jewellery exports registered a growth of nearly 11 % at USD 9673.23 million in F.Y. 2017-18 vis-à-vis USD 8,721.88 million in F.Y. 2016-17.

Gems and Jewellery exports from India have doubled to USD 41 billion in F.Y. 2017-18 as against USD 21 billion in F.Y. 2007-08.

Cut & polished diamond exports grew at USD 24 billion in FY2017-18 from USD 14 billion in FY 07-08.

**(3) Outlook on Risk and concerns:**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also towards the investment outlook in Indian Real Estate Sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counter-party risk, regulatory risk, commodity inflation risk, currency fluctuation risk and market risk. Your Company has chosen business strategy of focusing on certain key products and geographical segments are also exposed to the overall economic and market conditions. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner. Regulatory changes introduced by the Government of India over last few years are likely to increase the preference towards branded jewellery and shift the scales in favour of organised sector at the cost of the unorganised sector. These changes include regulations such as introduction and reversal of 80:20 ruling on gold imports, introduction and reversal of abolition of gold on lease scheme, introduction of gold monetisation, increase in customs duty to 10%, mandatory PAN card requirement on transactions of above Rs.2 Lakh, obligatory hallmarking, levy of 1% excise duty. All these measures would shift the preference towards organised jewellers at the cost of unorganised jewellers.

As the Company is dealing in very high value goods / items, it is always exposed to operational risks. Entire inventory is computerized and is available for tracking at all times. The Company has in place a comprehensive risk management framework that helps anticipate, identify and evaluate business risks and challenges across the Company and finding ways to mitigate the same. The Company has also put in place a strong team to take care of all the required compliances and hence mitigate any compliance risk.

(4) Internal Control System and their adequacy:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company also has adequate internal control system commensurate with its size and the nature of the business. The Company has an elaborate system of internal controls to ensure optimal utilization of Company's resources and protection thereof, facilitating accurate and speedy compilation of accounts, management information reports and compliance with laws and regulations. The Committee reviews the implementation of management policies to ensure that transaction has been accurately recorded and promptly reported. The Internal Auditors and Company's Internal Audit Department conduct regular audits to ensure adequacy of internal control system, adherence to management instruction and compliance with laws and regulations of the country as well as to suggest improvements. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board. There were no instances of fraud which necessitates reporting in the financial statements. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

➤ Discussion on financial performance with respect to operational performance:

The Total Income of your Company for the year 2017-18 was decreased to Rs. 4561.33 Lakh as against Total Income of Rs. 7723.28 Lakh of the previous year. Even though reduction in income of the Company, the Company's Net Profit after tax has been increased to Rs. 23.15 Lakh for the year 2017-18 Lakh as against the Net Profit after tax of Rs. 12.87 Lakh of the previous year.

**(5) Human Resources:**

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. The Company firmly believes that Human Resources and knowledge capital are vital for business success and creating value for stakeholders. The Company recognizes the fact that people drive business success, strengthening its efforts to build leadership at all levels. The Company has maintained cordial and harmonious relations with all Employees.

The total numbers of employees as on 31/03/2018 were 8 (Eight).

(6) Cautionary Statement:

Certain statements made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statements, within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Significant factors that make differences to Company's operations include competition, change in Government policies and regulations, tax regimes and economic development within India. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events or otherwise.

[References - Industry Reports, Gems & Jewellery Export Promotion Council]

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

SHWET KORADIYA
Chairman & Director
DIN: 03489858

**“ANNEXURE – 5” TO THE DIRECTORS’ REPORT****CORPORATE GOVERNANCE REPORT****A. COMPANY’S CORPORATE GOVERNANCE PHILOSOPHY :-**

Corporate Governance is essentially the management of the Company’s activities in accordance with policies that are value-accretive for all stakeholders. Corporate Governance at “PANTH INFINITY LIMITED” is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company’s day-to-day operations. Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed.

In order to keep up the highest level of standards regarding Corporate Governance and Disclosures, the Management has constituted several committees that oversee various aspects of the Company’s administration. In accordance with the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) the Committees inspect and resolve issues that may arise from time to time within the Company.

A well-informed Board is an important facet of responsible behaviour. On a regular basis, the Board members of the Company are apprised of all the vital issues that it comes across and the remedial actions taken in this regard. Company’s philosophy on Corporate Governance is to ensure that the:

- (i) Board and Top Management of the Company are fully apprised of the Company’s affairs which is aimed at assisting them in the efficient conduct of the Company so as to meet Company’s obligation to the Shareholders.
- (ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
- (iii) To protect and enhance Shareholders’ value.
- (iv) Disclosures of every information to present and potential Investors are maximized.
- (v) Decision making process in the Company is transparent and is backed by documentary evidence.

B. BOARD OF DIRECTORS:-**(i) Composition:**

Presently, the Board of Directors of the Company comprises 4 (four) Directors, out of which 1 (one) Director is Non-executive Promoter Director and 3 (three) Directors are Non-executive Independent Directors, including 1 (one) Woman Director. The Chairman of the Company is Non-executive Promoter Director. More than half of the Board comprises of Non-Executive Independent Directors. All members of the Board are eminent persons with considerable professional expertise, experience, knowledge and gender. The Board consists of a balanced combination of Directors in accordance with the requirements of the Companies Act, 2013 and the same is in compliance with the requirements of Regulation 17 of the Listing Regulations.

(ii) Number of Board Meetings:

During the year, 7 (Seven) Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The details of Board Meetings are given below:



1.	29 th May, 2017	2.	10 th July, 2017	3.	18 th August, 2017
4.	13 th September, 2017	5.	14 th December, 2017	6.	12 th February, 2018
7.	26 th March, 2018				

The 24th Annual General Meeting of the Company was held on 21st September, 2017.

(iii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31/03/2018
			Board Meetings	Last AGM	
Mr. Dhirajbhai Koradiya @ (DIN: 03371017)	Chairman and Managing Director	EPD	5	Yes	Nil
Mr. Shwet Koradiya * (DIN: 03489858)	Chairman and Director	NEPD	7	Yes	11,09,113
Mr. Rameshkumar Mehta # (DIN: 03362341)	Director	NEID	2	N.A.	Nil
Mr. Mukesh Patel # (DIN: 07195302)	Director	NEID	2	N.A.	Nil
Ms. Surbhi Mudgal (DIN: 07289164)	Director	NEID	6	Yes	Nil
Mr. Jayeshkumar Pandav & (DIN: 07864617)	Director	NEID	5	Yes	Nil
Mr. Hitesh Patel ^ (DIN: 07851008)	Director	NEID	5	Yes	Nil

EPD – Executive Promoter Director

NEPD – Non Executive Promoter Director

NEID – Non Executive Independent Director

@ Ceased w.e.f. 14.12.2017.

* Appointed as Chairman of the Company w.e.f. 12.02.2018.

Ceased w.e.f. 10.07.2017

& Appointed w.e.f. 11/07/2017 and ceased w.e.f. 30/05/2018.

^ Appointed w.e.f. 11/07/2017.

The necessary quorum was present for all the meetings.

(iv) Number of other Companies or Committees of which the Director is a Director/Member/Chairman:

Name of the Directors	No. of other Public Limited Companies in which Director \$	No. of Committees in which Member (other than Panth) \$	No. of Committees in which Chairman (other than Panth) \$
Mr. Shwet Koradiya *	2	--	--
Ms. Surbhi Mudgal	--	--	--
Mr. Jayeshkumar Pandav &	--	--	--
Mr. Hitesh Patel ^	--	--	--



* Appointed as Chairman of the Company w.e.f. 12/02/2018.

& Appointed w.e.f. 11/07/2017 and ceased w.e.f. 30/05/2018.

^ Appointed w.e.f. 11/07/2017.

§ In accordance with the Regulation 26(1) of the SEBI Listing Regulations, the number of directorship excludes directorship of private companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding Panth Infinity Limited) has been considered.

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.
- During the year 2017-18, the Company has a provide minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.
- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31st March, 2018, none of the Directors are related with each other.

(v) **Independent Directors:**

➤ **Appointment & Criteria of Selection of Independent Directors:**

Pursuant to the provisions of Companies Act, 2013 & SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board of the Company, who has an independent standing in his/her respective field or profession and possess the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance to the Company's policy. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the Company's website www.panthinfinity.com.

➤ **Meeting of Independent Directors:**

During the year, 2 (Two) Separate meetings of Independent Directors of the Company were held on 18th August, 2017, and 12th February, 2018 as required under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

The details of attendance at the meetings are given below:

Name	Designation	Category	No. of Meetings attended
Mr. Hitesh Patel	Chairman	NEID	2
Ms. Surbhi Mudgal	Member	NEID	2
Mr. Jayeshkumar Pandav	Member	NEID	2

NEID: Non-Executive Independent Director



➤ **Familiarization Program to Independent Directors:**

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website www.panthinfinity.com.

➤ **Declaration by Independent Directors:**

All the Independent Directors provide declaration about their independence on regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Director is a Director in any other Company in excess of the prescribed limit.

(vi) Code of Conduct:

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website www.panthinfinity.com.

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of the Annual Report of the Company.

Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

(vii) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulation, 2015 with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website www.panthinfinity.com

(viii) Notes on Directors seeking Appointment/Re-appointment:

The Notes on Directors seeking Appointment/Re-appointment are provided in the Notice convening the 25th Annual General Meeting of the Company.

(ix) Board and Director's Evaluation and Criteria for evaluation:

During the year, the Board has carried out an annual evaluation of its own performance, of its Directors, as well as of its Committees.



The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter-alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The Board has currently established the following 4 (four) statutory and non-statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee

(i) AUDIT COMMITTEE:

- i. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- ii. The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- iii. The terms of reference of the Audit Committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and reliable;
 - Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
 - Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
 - Reviewing with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - Matters disclosed in the Director's Responsibility Statement are required to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.



- Changes in accounting policies and practices, if any, and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any Related Party Transactions.
 - Qualifications in the draft Audit Report.
 - Reviewing with the management, the Quarterly Financial Statements before submission to the Board for approval;
 - Reviewing with the management, the Statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the Statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the Auditors' Independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Examination of the financial statement and the auditors' report thereon;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of Internal Financial Controls and Risk Management Systems;
 - Establish a vigil mechanism for Directors and Employees to report genuine concerns in such manner as may be prescribed;
 - The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The Audit Committee shall review the information required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv. The Audit Committee invites such an Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.
- v. The Company Secretary acts as the Secretary of the Audit Committee.
- vi. During the financial year 2017-18, the Audit Committee met 6 (Six) times on 29th May, 2017, 18th August, 2017, 13th September, 2017, 14th December, 2017, 12th February, 2018 and 26th March, 2018 and the gap between two meetings does not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- vii. The Chairman of the Audit Committee has attended 24th AGM held on 21/09/2017.
- Viii
- viii. The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.



- ix. The details of composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Rameshkumar Mehta §	Member / Chairman	NEID	1
Mr. Mukesh Patel %	Member	NEID	1
Mr. Dhirajbhai Koradiya @	Member	EPD	4
Mr. Hitesh Patel *	Member	NEID	5
Mr. Jayeshkumar Pandav #	Member / Chairman	NEID	5
Ms. Surbhi Mudgal &	Member / Chairman	NEID	5
Mr. Shwet Koradiya **	Member	NEPD	N.A.

EPD: Executive Promoter Director

NEID: Non-Executive Independent Director

NEPD: Non-Executive Promoter Director

§ Ceased as Member & Chairman w.e.f. 10/07/2017

% Ceased as Member w.e.f. 10/07/2017

@ Ceased as Member w.e.f. 14/12/2017

* Appointed as Member w.e.f. 11/07/2017

Appointed as Chairman & Member w.e.f. 11/07/2017 and Ceased w.e.f. 30/05/2018

& Appointed as Chairman w.e.f. 30/05/2018

** Appointed as Member w.e.f. 30/05/2018

(ii) **NOMINATION AND REMUNERATION COMMITTEE:**

- (a) The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Nomination and Remuneration Committee are as under:
- Recommend to the Board, the setup and composition of the Board and its Committees, including the “formulation of the criteria for determining qualifications, positive attributes and Independence of a Director.” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board, the appointment or reappointment of Directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board, appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee).
 - 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. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board, the remuneration payable to the Directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarization programmes for Directors.



- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and Executive team).
 - Provide guidelines for remuneration of Directors on material subsidiaries.
 - Recommend to the Board on voting pattern for appointment and remuneration of Directors on the Boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.
- (c) During the financial year 2017-18, the Nomination and Remuneration Committee met 3 (Three) times on 10th July, 2017, 18th August, 2017 and 14th December, 2017. The necessary quorum was present for all the meetings.
- (d) The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Ms. Surbhi Mudgal	Member/Chairman	NEID	3
Mr. Rameshkumar Mehta \$	Member	NEID	1
Mr. Mukesh Patel \$	Member	NEID	1
Mr. Hitesh Patel #	Member	NEID	2
Mr. Jayeshkumar Pandav &	Member	NEID	2
Mr. Shwet Koradiya *	Member	NEPD	N.A.

NEID: Non-Executive Independent Director NEPD: Non-Executive Promoter Director

\$ Ceased as Member w.e.f. 10/07/2017

Appointed as Member w.e.f. 11/07/2017

& Appointed as Member w.e.f. 11/07/2017 and Ceased w.e.f. 30/05/2018

* Appointed as Member w.e.f. 30/05/2018

➤ **Remuneration of Directors:**

During the year 2017-18, your Directors in their Board Meeting held on 10th July, 2017 has decided to pay sitting fees of Rs. 2,000/- per Board and/or others Committees to its Non-Executive Independent Directors. The Company has not paid any remuneration to its Executive Director and Non-Executive Promoter Director. The details of remuneration paid Directors are as under:

(Amount in Rs.)

Name of Directors	Salary (Basic & DA)	Sitting Fees	Allowances including HRA, Leaves Travel & Special Allowances	Commission for the F.Y. 2017-18	Contribution to Provident and other Funds	Stock Option	Total	Tenure
Mr. Dhirajbhai Koradiya (Chairman & Managing Director)	-	-	-	-	-	-	-	Ceased w.e.f. 14.12.2017



Mr. Shwet Koradiya (Chairman & Non-Executive Promoter Director)	-	-	-	-	-	-	-	-
Mr. Rameshkumar Mehta (Independent Director)	-	-	-	-	-	-	-	Ceased w.e.f. 10 th July, 2017
Mr. Mukesh Patel (Independent Director)	-	-	-	-	-	-	-	Ceased w.e.f. 10 th July, 2017
Ms. Surbhi Mudgal (Independent Director)	-	28,000	-	-	-	-	28,000	Upto 5 th November, 2020
Mr. Hitesh Patel (Independent Director)	-	34,000	-	-	-	-	34,000	Upto 10 th July, 2022
Mr. Jayeshkumar Pandav (Independent Director)	-	34,000	-	-	-	-	34,000	Ceased w.e.f. 30 th May, 2018

(e) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

(f) Remuneration Policy:

The key principles governing the Company's remuneration Policy are as follow:

➤ **Managing Director/(s), Whole time Director, Non – Executive and Independent Directors:**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Executive and Non - Executive Directors. This will be then approved by the Board and Shareholders. Prior approval of Shareholders will be obtained wherever applicable.

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) to Managing Director(s), Whole Time Director. Remuneration is paid in accordance with the statutory provisions of the Companies Act, 2013 alongwith the ceiling approved by the Shareholders.

The remuneration shall be paid to the Directors keeping in view the industry benchmark and the relative performance of the Company to the industry performance.



➤ **CEO, CFO, CS and other Senior management personnel**

The remuneration of CEO, CFO, CS and other Senior Management personnel largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- (b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:
- Consider and resolve the grievances of security holders of the Company including Redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other security holders' related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- (c) During the financial year 2017-18, the Stakeholders' Relationship Committee met 5 (Five) times on 29th May, 2017, 18th August, 2017, 13th September, 2017, 14th December, 2017 and 12th February, 2018. The necessary quorum was present for all the meetings.

The composition of the Committee and their attendance at the meetings are given below:

Name	Designation	Category	No. of Meeting attended
Mr. Rameshkumar Mehta \$	Member / Chairman	NEID	1
Mr. Mukesh Patel %	Member	NEID	1
Ms. Surbhi Mudgal &	Member / Chairman	NEID	4
Mr. Jayeshkumar Pandav @	Member / Chairman	NEID	4
Mr. Hitesh Patel *	Member	NEID	4
Mr. Shwet Koradiya #	Member	NEPD	N.A.

NEID: Non-Executive Independent Director NEPD: Non-Executive Promoter Director

\$ Ceased as Member and Chairman w.e.f. 10/07/2017

% Ceased as Member w.e.f. 10/07/2017

& Appointed as Chairman w.e.f. 30/05/2018

@ Appointed w.e.f. 11/07/2017 and Ceased w.e.f. 30/05/2018

* Appointed as Member w.e.f. 11/07/2017

Appointed as Member w.e.f. 30/05/2018

- (d) Ms. Priyanka Vadnere, Company Secretary of the Company acted as a Compliance Officer of the Company upto 26th March, 2018. However, on her resignation the Company in its Board Meeting held on 12th July, 2018 has appointed Ms. Krishna Naik as Company Secretary & Compliance Officer of the Company.

During the year, the Company has not received any complaints from its Shareholders. There were no outstanding complaints as on 31/03/2018.

**(iv) RISK MANAGEMENT COMMITTEE:**

The composition of the Risk Management Committee is not applicable to the Company. However, the Company has constituted a Risk Management Committee as a measure of good governance.

During the Financial Year 2017-18, no Risk Management Committee meeting was held.

The composition of the Committee are given below:

Name	Designation	Category
Mr. Shwet Koradiya	Member/ Chairman	NEPD
Mr. Rameshkumar Mehta %	Member	NEID
Mr. Mukesh Patel %	Member	NEID
Mr. Hitesh Patel #	Member	NEID
Mr. Jayeshkumar Pandav &	Member	NEID
Ms. Surbhi Mudgal *	Member	NEID

NEPD: Non-Executive Promoter Director, NEID: Non-Executive Independent Director

% Ceased as Member w.e.f. 10/07/2017

Appointed as Member w.e.f. 11/07/2017

& Appointed as Member w.e.f. 11/07/2017 and Ceased w.e.f. 30/05/2018

* Appointed as Member w.e.f. 30/05/2018

The role of Risk Management Committee is to:

- oversee the implementation of Risk Management Systems and Framework;
- review the Company's financial and risk management policies;
- assess risk and procedures to minimize the same;
- frame, implement and monitor the risk management plan for the Company.

D. GENERAL BODY MEETING:-**(i) Date, Time and Venue where last three Annual General Meetings were held:**

Financial Year	Date of AGM	Time	Venue	Special Resolution Passed
2014-15	29/09/2015	11:00 A.M.	Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh.	No special resolution was passed in this meeting
2015-16	19/09/2016	11:30 A.M.	Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh.	Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
2016-17	21/09/2017	12.30 P. M.	Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh.	Alteration in Memorandum of Association of the Company as per Companies Act, 2013

(ii) Extra-ordinary General Meeting:

During the year, no Extra-ordinary General Meeting was held by the Company.

(iii) Postal Ballot

During the year, No Postal Ballot was conducted.



E. DISCLOSURES: -

- (i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: NIL
Transactions with the related parties are disclosed in the notes to the accounts forming part of the accounts.
- (ii) The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website www.panthinfinity.com.
- (iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 financial years: NIL

However, during the Financial Year 2014-15, the Company has received SEBI notice no. EAD – 6/AK/VG/35168/2014 dated 10th December, 2014 regarding adjudication Proceedings for non-compliance or delayed compliance of SEBI Takeover Code by previous promoters of the Company. In this regard, the Company has filed appropriate reply with the Court of SEBI through its duly appointed representative. The matter is pending with SEBI.

- (iv) The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is in place. The Directors and Employees can report concerns about any unethical behaviors, actual or suspected fraud or violation within the company. The said mechanism provides adequate safeguards against victimization and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases. No event was occurred during the year, invoking the Policy. Vigil Mechanism/Whistle Blower Policy is uploaded on the Company's website www.panthinfinity.com. No personnel has been denied access to the audit committee.
- (v) The Company has also adopted Policy on determination of materiality of Information Events, Policy for Preservation of documents and policy on Archival of Records and same has been disclosed on the Company's website www.panthinfinity.com.
- (vi) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Chairman & Director and CEO for the financial year ended 31/03/2018.
- (vii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F. MEANS OF COMMUNICATIONS: -

The quarterly, half-yearly and annual results of the Company are published in leading newspaper in India which includes Financial Express and Mint (English) and Indore Samachar (Hindi). Additionally, the declared results and other important information are also periodically updated on the Company's website www.panthinfinity.com.

The Company has also provided an exclusive e-mail address info@panthinfinity.com for Communication by Investors.

During the year, the Company has not made any presentation to institutional investors or to the analysts.



G. GENERAL SHAREHOLDERS INFORMATION: -

1	AGM : Date, Time and Venue	Thursday, 27 th September 2018, 12:30 p.m. at Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh.																																									
2	Financial Year (Proposed)	Financial Year 2018-19 consists of 12 (Twelve) months starting from 1 st April, 2018 to 31 st March, 2019.																																									
3	Dividend Payment Date	The Company has not declared any Dividend for the Financial Year 2017-18.																																									
4	Listing on Stock Exchange	1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. 2) Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Murgighata, B B D Bagh, Kolkata-700001, West Bengal																																									
5	Payment of Annual Listing and Custodial Fees	The Listing fees & Custodial fees are paid to the Stock Exchanges & Depositories respectively for the Financial Year 2018-19.																																									
6	Stock Code	BSE: 539143, CSE: 30010																																									
7	Security ISIN No.	INE945O01019																																									
8	Cut-off Date	20 th September, 2018																																									
9	Date of Book Closure	The Company's Register of Members and Share Transfer Books shall remain closed from 21 st September, 2018 to 27 th September, 2018 (both days inclusive).																																									
10	Investor Services – Queries / Complaints during the period ended	During the period from 1 st April, 2017 to 31 st March, 2018, no queries/complaints/requests were received by the Company from the Shareholders and Investors.																																									
11	Company's Registration Number	CIN of the Company is L45201MP1993PLC007647.																																									
12	Market Price data (At BSE & CSE)	Equity Shares of the Company are listed at BSE Limited and at the Calcutta Stock Exchange Limited (CSE). During the year, Equity Shares of the Company were not traded on CSE platform. Hence, Market Price Data of CSE are not provided.																																									
<table border="1"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="2">BSE</th> </tr> <tr> <th>Month's High Price (Rs.)</th> <th>Month's Low Price (Rs.)</th> </tr> </thead> <tbody> <tr><td>April-2017</td><td>65.45</td><td>56.00</td></tr> <tr><td>May-2017</td><td>58.20</td><td>54.20</td></tr> <tr><td>June-2017</td><td>60.15</td><td>53.90</td></tr> <tr><td>July-2017</td><td>60.75</td><td>54.50</td></tr> <tr><td>August-2017</td><td>57.40</td><td>54.00</td></tr> <tr><td>September-2017</td><td>57.40</td><td>52.25</td></tr> <tr><td>October-2017</td><td>61.00</td><td>54.05</td></tr> <tr><td>November-2017</td><td>61.20</td><td>57.10</td></tr> <tr><td>December-2017</td><td>66.85</td><td>57.65</td></tr> <tr><td>January-2018</td><td>68.00</td><td>61.60</td></tr> <tr><td>February-2018</td><td>64.75</td><td>59.50</td></tr> <tr><td>March-2018</td><td>66.30</td><td>60.20</td></tr> </tbody> </table>			Month	BSE		Month's High Price (Rs.)	Month's Low Price (Rs.)	April-2017	65.45	56.00	May-2017	58.20	54.20	June-2017	60.15	53.90	July-2017	60.75	54.50	August-2017	57.40	54.00	September-2017	57.40	52.25	October-2017	61.00	54.05	November-2017	61.20	57.10	December-2017	66.85	57.65	January-2018	68.00	61.60	February-2018	64.75	59.50	March-2018	66.30	60.20
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13	Share Price Performance compared with broad based indices:-	<table border="1"> <thead> <tr> <th></th> <th>Panth Infinity Limited</th> <th>BSE</th> </tr> </thead> <tbody> <tr> <td>As on 1st April, 2017</td> <td>56.15</td> <td>29620.50</td> </tr> <tr> <td>As on 31st March, 2018</td> <td>65.40</td> <td>32968.68</td> </tr> <tr> <td>Change (%)</td> <td>16.47%</td> <td>11.30%</td> </tr> </tbody> </table>		Panth Infinity Limited	BSE	As on 1 st April, 2017	56.15	29620.50	As on 31 st March, 2018	65.40	32968.68	Change (%)	16.47%	11.30%																													
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14	<u>Distribution of Shareholding as on 31st March, 2018:-</u>				
	Category	No. of Shareholders	% of total Shareholders	No. of Shares	% of Shareholding
	Upto 5000	1132	71.55	402690	3.27
	5001 - 10000	34	2.15	27746	0.23
	10001 - 20000	54	3.41	77380	0.63
	20001- 30000	18	1.14	44152	0.36
	30001 - 40000	35	2.21	126549	1.03
	40001 - 50000	41	2.60	189333	1.54
	50001 - 100000	63	3.98	468313	3.80
	100001 and above	205	12.96	10988837	89.16
	Total	1582	100.00	12325000	100.00
		No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
	Physical Mode	822	51.93	2006900	16.28
	Electronic Mode	760	48.07	10318100	83.72
	Total	1582	100.00	12325000	100.00
15	<u>Shareholding pattern as on 31st March, 2018:-</u>				
	Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
	(A)	Shareholding Promoter & Promoter Group			
	(1)	Indian			
		- Individuals / Hindu Undivided Family	2	1149113	9.32
		- Bodies Corporate	2	4152000	33.69
	(2)	Foreign	0	0	0.00
		Sub-Total (A)	4	5301113	43.01
	(B)	Public Shareholding			
	(1)	Institutions	0	0	0.00
	(2)	Non-Institutions			
		- Individuals	1487	5752791	46.68
		- Hindu Undivided Family	49	421911	3.42
		- N. R. I. (REPAT)	1	500	0.00
		- Clearing Members	22	599717	4.87
		- Other Bodies Corporate	19	248968	2.02
		Sub-Total (B)	1578	7023887	56.99
	(C)	Shares held by Custodians and against which Depository Receipts has been issued	0	0	0
		Sub-Total (C)	0	0	0
		GRAND TOTAL (A)+(B)+(C)	1582	12325000	100.00
16	<u>Dematerialization of Shares & Liquidity:-</u>		As on 31 st March, 2018, Equity Shares comprising 83.72% of the Company's Equity Share Capital have been dematerialised.		
			The Shares of the Company are regularly traded at BSE Limited, which ensure the necessary liquidity to Shareholders.		
17	<u>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-</u>		The Company has not issued GDRs/ADRs as on 31 st March, 2018. No Warrants/ Convertible Instruments were outstanding for conversion as on 31 st March, 2018.		



18 Registrar & Share Transfer Agent	
Registrar and Transfer Agent (RTA)	Purva Shareregistry Private Limited 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: busicomp@gmail.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA. The Stakeholders' Relationship Committee of the Company holds its meetings regularly to monitor matters related to transfer and dematerialisation of shares and also to monitor other related matters. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at its meeting. Half yearly certificate under Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 obtained from the Practicing Company Secretary is filed with the Stock Exchanges, where the Shares of the Company are listed.
19 Address for Correspondence for Shareholders:-	
Registrar and Transfer Agent (RTA)	Purva Shareregistry Private Limited 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel.: 022 – 23016761; Fax: 022 – 23012517; Email: busicomp@gmail.com
Corporate Office Address of the Company	Ms. Krishna Naik Company Secretary & Compliance Officer Panth Infinity Limited S-6, VIP Plaza, VIP Road, Near Shyam Temple, Vesu, Surat – 395007, Gujarat, India. Phone: +91 7043999011 Email: info@panthinfinity.com Website: www.panthinfinity.com .

20 Reconciliation of Share Capital Audit:-

In keeping with the requirement of the SEBI, an audit by a Qualified Practicing Company Secretary have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

21 Non-Mandatory Requirements:-

- (i) The Board:
At present, there is no separate office in the Company for use of Chairman nor any expenditure reimbursed in performance of his duty.
- (ii) Shareholders' Right:
The Company has published Quarterly and Half Yearly financial results in the newspapers and uploaded the same in its website under the head of Financials. Hence, the same results are not separately circulated to the Shareholders.



- (iii) **Audit Qualification:**
For the financial year 2017-18, there are no Audit Qualifications to the Company's financial statements.
- (iv) **Separate posts of Chairman and Chief Executive Officer:**
The Chairman of the Company is a Non-Executive Director. A separate person is Chief Executive Officer of the Company.
- (v) **Reporting of the Internal Auditors:**
The reports of Internal Auditors are placed before to the Audit Committee for its review.

22 Auditors' Certificate on Corporate Governance:-

The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

SHWET KORADIYA
Chairman & Director
DIN: 03489858



DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

[As per regulation 34(3) read with Part D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Panth Infinity Limited

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2018. These Codes are available on the Company's website.

By order of the Board of Directors
For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

SHWET KORADIYA
Chairman & Director
DIN: 03489858



CEO / CFO CERTIFICATION

(Issued in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of
Panth Infinity Limited

- (A) We have reviewed the financial statements and the cash flow statement of Panth Infinity Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) 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.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year ended 31st March, 2018;
 - (2) Significant changes, if any, in accounting policies made during the year ended 31st March, 2018 and the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For PANTH INFINITY LIMITED

Place: Surat
Date: 14/08/2018

RAHUL JALAVADIYA
Chief Executive Officer
PAN: ARBPJ0742Q

MOSAM MEHTA
Chief Financial Officer
PAN: BOAPM5768N



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Panth Infinity Limited
(Formerly known as Synergy Bizcon Limited)

1. We, **A Biyani & Co.**, Chartered Accountants, the Statutory Auditors of PANTH INFINITY LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2018.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

A BIYANI & CO.
Chartered Accountant
FRN: 140489W

Place: Surat
Date: 14/08/2018

ASHUTOSH BIYANI
Proprietor
Membership Number: 165017



INDEPENDENT AUDITOR'S REPORT

To the Members of
Panth Infinity Limited
(Formerly known as Synergy Bizcon Limited)

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Panth Infinity Limited (“the company”), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Ind As Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (“the Act”) with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

In conducting 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 of the standalone Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor, whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 29 May, 2017 and 29 May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of above said matter.

Report on Other Legal and Regulatory Requirements

1. 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 law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the India Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



- g) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations as at 31st March 2018, which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For A Biyani & CO.
Chartered Accountants
Registration No. : 140489W

Place: Surat
Date: 30/05/2018

Ashutosh Biyani
Proprietor
Membership No. 165017



Annexure “A” To The Independent Auditor’s Report Of Even Date On The Standalone Ind As Financial Statements Of Panth Infinity Limited

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 **PANTH INFINITY LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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. 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 the Institute of Chartered Accountants of India 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 A Biyani & CO.
Chartered Accountants
Registration No. : 140489W

Place: Surat
Date: 30/05/2018

Ashutosh Biyani
Proprietor
Membership No. 165017



“Annexure B” to the Independent Auditors’ Report

(Referred to in our report of even date to the members of **PANTH INFINITY LIMITED** as at and for the year ended 31st March, 2018).

- i) In respect of its Fixed Assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the Company has physically verified assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
 - c) According to the information and explanations given to us and on the basis of our examination, the title deeds of immovable properties are held in the name of the Company.
 - d) In our opinion, the physical verification of inventory has been conducted at reasonable intervals by the management during the year. No discrepancies were noticed on such physical verification. In respect of materials lying with outside parties confirmations have been obtained.
 - e) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b) and (c) of clause iii of Para 3 of the Order are not applicable.
 - f) In respect of loans, investment, guarantees and security the Company has complied with provision of section 185 and 186 of the Act.
 - g) The company has not accepted any deposit from public and hence clause (v) of Para 3 of the order is not applicable.
 - h) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
 - i) a) The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - j) According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
 - k) The company has not defaulted in repayment of any dues to a financial institution, bank, and government. The company has not borrowed any amount by way of debentures.
 - l) The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments). Moneys raised by way of Term Loan were applied for the purpose for which the loan was obtained.



- ii) On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.
- iii) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- iv) The company is not a nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.
- v) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 30(E) as required by the applicable accounting standards.
- vi) The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (xiv) of Para 3 of the Order are not applicable.
- vii) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- viii) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.

For A Biyani & CO.
Chartered Accountants
Registration No. : 140489W

Place: Surat
Date: 30/05/2018

Ashutosh Biyani
Proprietor
Membership No. 165017



PANTH INFINITY LIMITED
(Formerly Known as Synergy Bizcon Limited)
(CIN : L45201MP1993PLC007647)
BALANCE SHEET AS AT 31ST MARCH 2018

(Rupees in Lakh)

Particulars	Notes	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS				
(1) Non-Current Assets				
a) Property, Plant and Equipment	2	31.75	37.09	44.04
b) Investment Property	3	71.87	-	-
c) Intangible Assets under development	4	299.21	296.61	296.61
d) Financial Assets				
(i) Investments	5	501.01	309.88	262.67
e) Deferred Tax Assets (net)	6	0.94	0.50	-
f) Other non current assets	7	6.15	6.15	6.15
(2) Current Assets				
a) Inventories	8	533.74	354.99	498.85
b) Financial Assets				
(i) Trade Receivables	9	858.85	1,077.52	903.77
(ii) Cash and cash Equivalents	10	2.75	49.19	103.33
c) Other current assets	11	3.65	1.55	1.43
TOTAL ASSETS		2,309.92	2,133.48	2,116.85
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	SOCE (12)	1,232.50	1,232.50	1,232.50
b) Other Equity	SOCE (12)	965.38	751.10	745.02
Liabilities				
(1) Non-Current Liabilities				
a) Deferred Tax Liabilities (Net)	6	-	-	0.29
(2) Current Liabilities				
a) Financial Liabilities				
(i) Trade Payables	13	96.78	139.52	128.13
b) Other current liabilities	14	5.65	5.51	5.56
c) Provisions	15	9.61	4.85	5.35
TOTAL EQUITY AND LIABILITIES		2,309.92	2,133.48	2,116.85

The accompanying notes are integral part of these financial statements

In terms of our report attached

For and on behalf of the Board of Directors**For A Biyani & Co****Ashutosh Biyani**

Proprietor

Membership No-165017

Firm Regd. No. 140489W

Place: Surat

Date : 30-05-2018

Shwet Koradiya

Chairman & Director

DIN: 03489858

Place: Surat

Date : 30-05-2018

Surbhi Mudgal

Director

DIN: 07289164

Rahul Jalavadiya

CEO

PAN: ARBPJ0742Q



PANTH INFINITY LIMITED (Formerly Known as Synergy Bizcon Limited) (CIN : L45201MP1993PLC007647) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018 (Rupees in Lakh)			
Particulars	Notes	2017-18	2016-17
I INCOME			
Revenue from Operations	16	4,561.33	7,723.18
Other Income	17	0.00	0.10
TOTAL INCOME		4,561.33	7,723.28
II EXPENSES			
Purchase of Stock in Trade	18	4,734.73	7,447.98
Changes in inventories of Finished Goods and Stock-in-Trade	19	(178.75)	143.86
Employee Benefit expenses	20	18.74	89.65
Depreciation and Amortisation expenses	2	5.61	7.72
Other Expenses	21	19.15	15.15
TOTAL EXPENSES		4,599.48	7,704.36
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(38.15)	18.93
III EXCEPTIONAL ITEMS			
PROFIT / (LOSS) BEFORE TAX		71.87	-
IV TAX EXPENSE			
(1) Current Tax	23	11.01	6.85
(2) Deferred Tax		(0.44)	(0.79)
(3) Short Provision for Income Tax of Earlier Year		-	-
TOTAL TAX EXPENSE		10.56	6.06
PROFIT / (LOSS) FOR THE PERIOD		23.15	12.87
V OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss		191.12	(6.79)
VI TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (IV+V) (Comprising Profit/Loss and Other Comprehensive Income for the period)			
		214.27	6.08
VII EARNINGS PER EQUITY SHARE OF RS 10 EACH (BASIC AND DILUTED)		0.19	0.10
The accompanying notes are integral part of these financial statements			
In terms of our report attached		For and on behalf of the Board of Directors	
For A Biyani & Co			
Ashutosh Biyani	Shwet Koradiya	Surbhi Mudgal	Rahul Jalavadiya
Proprietor	Chairman & Director	Director	CEO
Membership No-165017	DIN: 03489858	DIN: 07289164	PAN: ARBPJ0742Q
Firm Regd. No. 140489W			
Place: Surat	Place: Surat		
Date : 30-05-2018	Date : 30-05-2018		



PANTH INFINITY LIMITED
(Formerly Known as Synergy Bizcon Limited) (CIN : L45201MP1993PLC007647)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

(Rupees in Lakh)

Particulars	2017-18		2016-17	
Cash flow from operating activities				
Net Profit before Tax		33.72		18.93
Discontinued operations		-		-
Profit before income tax including discontinued operations		33.72		18.93
Adjustments for				
Depreciation and amortization expense	5.61		7.72	
Dividend Income	0.00	5.61	0.00	7.72
Operating Profit before Working Capital Changes		39.33		26.66
(Increase)/Decrease in trade receivables	218.67		(173.76)	
(Increase)/Decrease in inventories	(178.75)		143.86	
(Increase)/decrease in other current assets	(2.10)		(0.12)	
Increase/ (Decrease) in trade payables	(42.75)		11.39	
Increase/(decrease) in provision	4.76		(0.51)	
Increase in other current liabilities	0.14		(0.04)	
Increase in Deffered Tax Liability	(0.44)		(0.79)	
Cash generated from operations		(0.46)		(19.96)
Income tax paid		(10.56)		(6.06)
Net cash inflow from operating activities		28.30		0.64
Cash flows from investing activities				
(Increase)/Decrease in investments	(191.13)		(47.21)	
Fair Valuation of Equity Instruments reconciled through OCI	191.12		(6.79)	
(Increase)/Decrease in Property, Plant & Equipment	(0.26)		(0.77)	
Purchase of Tangible / Intangible Assets, Capital Work in Progress and Capital Advances	(2.60)		-	
Addition in investment property	(71.87)		-	
Dividend Received	0.00		0.00	
Net cash used in investing activities		(74.75)		(54.77)
Cash flow from financing activities				
Interest paid	-		-	
Net cash from financing activities		-		-
Net increase / (decrease) in cash and cash equivalents		(46.44)		(54.13)
Cash and cash equivalents at the beginning of the year		49.19		103.33
Cash and cash equivalents at end of the year		2.75		49.19

In terms of our report attached

For and on behalf of the Board of Directors

For A Biyani & Co

Ashutosh Biyani
 Proprietor
 Membership No-165017
 Firm Regd. No. 140489W
 Place: Surat
 Date : 30-05-2018

Shwet Koradiya
 Chairman & Director
 DIN: 03489858
 Place: Surat
 Date : 30-05-2018

Surbhi Mudgal
 Director
 DIN: 07289164

Rahul Jalavadiya
 CEO
 PAN: ARBPJ0742Q



PANTH INFINITY LIMITED
(Formerly Known as Synergy Bizcon Limited)
(CIN : L45201MP1993PLC007647)
Statement of Changes in Equity for the year ended 31st March 2018

Particulars	Equity Instruments through Other Comprehensive Income	Reserves and Surplus		
		Securities Premium Reserve	Retained Earnings	TOTAL
Balance as at 1st April, 2016	-	800.00	13.39	813.39
Other Comprehensive Income for the year 2015-16	(68.37)	-	-	(68.37)
Restated balance as at 1st April, 2016	(68.37)	800.00	13.39	745.02
Profit for the year 2016-2017	-	-	12.87	12.87
Other Comprehensive Income for the year 2016-2017	(6.79)	-	-	(6.79)
Balance as at 31st March, 2017	(6.79)	800.00	26.26	751.11
Profit for the year 2017-18	-	-	23.15	23.15
Other Comprehensive Income for the year 2017-18	191.12	-	-	191.12
Balance as at 31st March, 2018	184.33	800.00	49.41	965.38

**Accounting policies and explanatory notes to the financial statements****Note 1 – Accounting Policies under Ind AS****1. General information:**

Panth Infinity Limited is a Public company incorporated on 29th April, 1993 under Companies Act 1956. The Registered Office of the Company is situated at 404, Navneet Plaza, 5/2, Old Palasia, Indore-452001 (M.P.) and Corporate Office situated at Plot – 828/829, 4th Floor, Office – 4, Shree Kuberji Complex, Athugar Street, Nanpura Main Road, Surat – 395001, Gujarat. Its shares are listed on BSE (BSE Limited) and CSE (The Calcutta Stock Exchange Limited.) The Company is currently engaged in business of Precious Metals, Stones & Jewellery Trading and Real Estate Business.

2. Basis of preparation of financial statements:

- a. These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

- b. Basis of Preparation:

For all periods up to and including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'), for the purpose of Ind AS 101 – *First Time Adoption of Indian Accounting Standards*. Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and financial performance is given under Note no. 32.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements correspond to the classification provisions contained in Ind AS 101, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss, balance sheet, statement of changes in equity and statement of cash flows. These items are disaggregated separately in the Notes to the financial statements, where applicable. The financial statements of the Company present separately each material class of similar items and items of a dissimilar nature or function. The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material.

- c. First Time Adoption of Ind AS – Mandatory exceptions / Optional exemptions:

The financial statements for the year ended 31st March, 2018 are the first financial statements under Ind AS prepared in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition to Ind AS has been carried out from the accounting principles generally accepted, which is considered as the "Previous GAAP", for



the purpose of Ind AS-101. The preparation of these financial statements did not result in changes in accounting policies as compared to most recent financial statements prepared under Previous GAAP.

d. Current versus non-current classification

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

A. An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

C. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

e. Use of Estimates and judgment

In the application of accounting policy, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.



ii. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. Inventories:

Inventory Obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of cost and net realisable value.

iv. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3. Summary of Significant Accounting Policies

i. Property, plant and equipment:

For transition to Ind AS, the Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include purchase price after deducting trade discount / rebate, import duty, non-refundable taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the



carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is de-recognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values, if any, over their estimated useful lives, using the written down value method except intangible assets. Depreciation on intangible assets is provided on straight line basis. The following useful lives are considered for the depreciation of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Furniture & fixtures	10 Years
Buildings	60 Years
Office Equipment	5 Years
Air Conditioner	10 Years
Electricity Fittings	10 Years

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

The residual values, useful lives and methods of depreciation of properties, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Intangible assets under development:

The amount disclosed as 'Intangible asset under development' represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

iii. Impairment of Tangible (PPE) and Intangible Assets:

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets where it is not possible to estimate the recoverable amount of an individual asset), is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of Profit and Loss.

Recoverable amount is the higher of fair value less cost to sell 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market



transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

iv. Inventories:

Inventories are valued at the lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Rough Diamonds** – Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Rough diamonds are valued at Specific Identification.

- **Finished Goods and Work – in – progress:**

Cost of all certified large cut and polished diamonds is determined on specific identification basis. Other uncertified cut and polished diamonds of similar characteristics in a certain range are grouped as a mixed lot and cost is determined on weighted average basis.

- In determining the cost of stores FIFO method is used.

- In respect of jewellery division, Metal is valued at FIFO and Cut and Polished Diamond is valued at weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

Obsolete and slow moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realisable value.

v. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased items (i.e. PPE), are generally capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit and Loss.



Lease in which significant portion of the risks and rewards of ownership are not transferred to the Company as lessee is classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalation are linked to expected general inflation in which case they are charged on contractual terms.

vi. **Provisions, contingent liabilities, contingent assets:**

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

vii. **Share Capital and share premium:**

Ordinary shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

viii. **Cash Flows and Cash and Cash Equivalents:**

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of



changes in value, and book overdrafts. However, book over drafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

ix. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Sale of Goods:

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Sale is recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Dividend Income:

Dividend is recognised when right to receive is established, which is generally when shareholders approve the dividend.

Interest Income:

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method.

x. Employee benefits:

Short term employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

xi. Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws



used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

xii. *Earnings per Share:*

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

xiii. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

xiv. *Fair value Measurement:*

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities

Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xv. **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivables, Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.



Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

**Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
ECL is measured through a loss allowance on a following basis:-
- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities includes loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard



permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-03-2018							
(Rupees in Lakh)							
Note 2							
Property, Plant and Equipment							
Particulars	101 Siddh Chambers Office Owned	2/2 Sargam Complex B/4 Owned	Air Condition Owned	Computer & Printer Owned	Electricity Fitting Owned	Furniture & fixtures Owned	Total
Gross Block							
Deemed cost as at 01.04.2016	17.90	4.77	0.99	3.65	1.49	21.39	50.20
Additions	-	-	0.39	0.10	0.28	-	0.77
Disposals	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-
At cost or fair value as at 31.03.2017	17.90	4.77	1.38	3.75	1.77	21.39	50.97
Additions	-	-	-	-	0.27	-	0.27
Disposals	-	-	-	-	-	-	-
At cost or fair value as at 31.03.2018	17.90	4.77	1.38	3.75	2.04	21.39	51.23
Depreciation Block							
As at 01.04.2016	0.92	0.23	0.33	1.82	0.44	2.41	6.15
Depreciation for the year	0.83	0.22	0.23	1.20	0.33	4.92	7.72
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2017	1.75	0.45	0.55	3.02	0.77	7.32	13.87
Depreciation for the year	0.79	0.21	0.22	0.46	0.29	3.64	5.61
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at 31.03.2018	2.54	0.66	0.77	3.48	1.06	10.96	19.48
Net Block							
As at 01.04.2016	16.98	4.53	0.67	1.83	1.05	18.99	44.04
As at 31.03.2017	16.15	4.31	0.83	0.73	1.00	14.07	37.09
As at 31.03.2018	15.36	4.10	0.62	0.27	0.97	10.43	31.75
Note:-							
a) In accordance with the Indian Accounting Standard (Ind AS 36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31 st March, 2018.							
b) The carrying value (Gross Block less accumulated depreciation and amortization) as on 1 st April, 2016 of the Property, plant and equipment is considered as a deemed cost on the date of transition.							



Note 3 Investment Property		
Particulars	Land	Total
Gross Block		
At cost as at 31.03.2017		
Additions	71.87	71.87
Acquisitions	-	-
Disposals	-	-
At cost as at 31.03.2018	71.87	71.87
Depreciation Block		
Depreciation for the year	-	-
Disposals	-	-
Accumulated Depreciation as at 31.03.2018	-	-
Net Block		
As at 31.03.2018	71.87	71.87

Note:-

1. The Company has acquired Land for trading purpose till 31-03-2017, the Company was showing it under Inventories head. However, due to poor market of real state from last two years, the Board of Directors of the Company in its Meeting held on 12-02-2018 for approving Unaudited Financial Results for the Quarter ended 31-12-2017, in this board of director has decided to convert and transfer the same into Fixed Assets. Hence, the credit amount is being showed under exceptional items under the Profit and Loss head of Rs. 71.87 Lakh and Assets has been transferred to Investment Property.



Note 4					
Intangible Assets					
Particulars	Broadband Development Contract	Coding Contract	Development Contract	Development Salary	Total
Intangible Assets under Development					
Gross Block					
At cost or fair value as at 01.04.2016	147.30	80.50	68.81	-	296.61
Additions	-	-	-	-	-
Acquisitions	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification to Tangible asset	-	-	-	-	-
At cost or fair value as at 31.03.2017	147.30	80.50	68.81	-	296.61
Additions	-	-	-	2.60	2.60
Acquisitions	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-
Disposals	-	-	-	-	-
At cost or fair value as at 31.03.2018	147.30	80.50	68.81	2.60	299.21
Amortisation Block					
As at 01.04.2016	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Accumulated amortisation as at 31.03.2017	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Accumulated Amortisation as at 31.03.2018	-	-	-	-	-
Net Block					
As at 01.04.2016	147.30	80.50	68.81	-	296.61
As at 31.03.2017	147.30	80.50	68.81	-	296.61
As at 31.03.2018	147.30	80.50	68.81	2.60	299.21
Intangible Assets under Development					
As at 01.04.2016	147.30	80.50	68.81	-	296.61
As at 31.03.2017	147.30	80.50	68.81	-	296.61
As at 31.03.2018	147.30	80.50	68.81	2.60	299.21

Note:-

1. Intangible assets under development represent software other than self generated.



Note 5											
Non-Current Investments											
Name of the Body Corporate	Subsidiaries / Associates / Joint Ventures / Structured Entities / Others	No. of Shares and Face Value of Shares						Amount (Rs in Lakhs)			
		31.03.2018		31.03.2017		01.04.2016		31.03.2018	31.03.2017	01.04.2016	
		Nos.	Face Value (Rs.)	Nos.	Face Value (Rs.)	Nos.	Face Value (Rs.)				
Non Current Investments											
(a) Investments in Equity Instruments (Unquoted and fully paid)-measured at FVOCI											
(i) Pure Weblopment Ltd.	Group Co.	9,90,000	10	9,90,000	10	4,50,000	10	99.00	99.00	45.00	
(ii) Pure Giftcarat Ltd.	Group Co.	-	-	15,75,000	10	15,75,000	10	-	157.50	157.50	
(iii) Shree kay Tax Processor Pvt. Ltd.	Others	1,25,000	10	1,25,000	10	1,25,000	10	25.00	25.00	25.00	
(iv) Acqua Green Reality Pvt. Ltd.	Others	1,00,000	10	1,00,000	10	1,00,000	10	10.00	10.00	10.00	
								134.00	291.50	237.50	
(b) Investments in Equity Instruments (Quoted and fully paid)-measured at fair value through FVOCI											
(i) Pure Giftcarat Ltd.	Group Co.	15,75,000	10	-	-	-	-	359.11	-	-	
(ii) Sita Shree Food Product Pvt. Ltd.	Others	2,66,666	10	2,66,666	10	2,66,666	10	7.73	18.24	25.04	
(iii) Dabur India Ltd.	Others	50	1	50	1	50	1	0.16	0.14	0.13	
								367.01	18.38	25.17	
								501.01	309.88	262.67	
								Total (a+b)			
Aggregate amount of unquoted investments								134.00	291.50	237.50	
Aggregate amount of quoted investments								251.03	93.53	93.53	
Aggregate market value amount of quoted investments								367.00	18.38	25.17	
Total								501.01	309.88	262.67	



Note 6			
Deferred tax assets / (Liabilities)			
The balance comprises temporary differences attributable to:			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
At the start of the year	0.50	(0.29)	(0.29)
Change/(Credit) to Statement of Profit and Loss	0.44	0.79	-
Net deferred tax assets / liabilities	0.94	0.50	(0.29)

Note 7			
Other non current assets			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
Unsecured Considered Good unless otherwise stated			
Advances Paid to parties	6.15	6.15	6.15
Grand Total	6.15	6.15	6.15

Note 8 Inventories				
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount	Mode of Valuation
Stock in Trade				
Finished goods in possession	-	-	-	
Polished Diamond Stock	365.20	276.42	420.29	Cost or NRV whichever is lower
Land (acquired for trading)	-	71.87	71.87	
Gold Bar & Jewellery	168.54	6.70	6.70	
Total	533.74	354.99	498.85	

Note:-

The Company has acquired Land for trading purpose till 31-03-2017, the Company was showing it under Inventories head. However, due to poor market of real state from last two years, the Board of Directors of the Company in its Meeting held on 12-02-2018 for approving Unaudited Financial Results for the Quarter ended 31-12-2017, in this board of director has decided to convert and transfer the same into Fixed Assets. Hence, the credit amount is being showed under exceptional items under the Profit and Loss head of Rs. 71.87 and Assets has been transferred to Investment Property.



Note 9 Trade Receivables			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
a. Current trade receivables Not Exceeding Six Months:- Unsecured, considered good	858.85	1,077.52	903.77
Total	858.85	1,077.52	903.77

Note 10 Cash and Cash Equivalents			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
Balances with Banks in current accounts (of the nature of cash and cash equivalents)	0.84	46.33	101.39
Cash on hand	1.91	2.86	1.93
Total	2.75	49.19	103.33

Note 11 Other Current Assets			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
Unsecured, Considered Good, unless otherwise stated:-			
Short Term Advance	0.00	0.03	0.03
Security Deposits	0.85	0.85	0.85
VAT / GST Receivable	2.80	0.67	0.55
Grand Total	3.65	1.55	1.43

(Rupees in Lakh)						
Note 12	31.03.2018		31.03.2017		01.04.2016	
A. EQUITY SHARE CAPITAL	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital	2,00,00,000	2,000.00	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued Subscribed and Paid-up Share Capital	1,23,25,000	1,232.50	1,23,25,000	1,232.50	1,23,25,000	1,232.50
Subscribed Share Capital	1,23,25,000	1,232.50	1,23,25,000	1,232.50	1,23,25,000	1,232.50
Fully Paid-up Share Capital	1,23,25,000	1,232.50	1,23,25,000	1,232.50	1,23,25,000	1,232.50
Subscribed but not fully paid-up	1,23,25,000	1,232.50	1,23,25,000	1,232.50	1,23,25,000	1,232.50



a.) Reconciliation of Shares outstanding at the beginning and at the end of the year						
Balance at the beginning of the year	1,23,25,000	12,32,50,000	1,23,25,000	12,32,50,000	1,23,25,000	12,32,50,000
Issued during the year (Refer foot note 2)	-	-	-	-	-	-
Balance at the end of the year	1,23,25,000	12,32,50,000	1,23,25,000	12,32,50,000	1,23,25,000	12,32,50,000

b.) Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c.) Shares in the Company held by each shareholder holding more than five per cent shares

Name of the Shareholder	31.03.2018		31.03.2017		01.04.2016	
	No.	Amount	No.	No.	Amount	No.
Koradiya Mile Stone Private Limited (32.63%)	40,22,000	402.20	40,22,000	402.20	40,22,000	402.20
Shwet Koradiya (7.56%)	11,09,113	110.91	9,32,000	93.20	9,32,000	93.20
Others holding less than 5%	71,93,887	719.39	73,71,000	737.10	73,71,000	737.10
Total	1,23,25,000	1,232.50	1,23,25,000	1,232.50	1,23,25,000	1,232.50

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

e) There is no dividend paid or proposed during the year and during the previous year.

(Rupees in Lakh)

B. OTHER EQUITY	Equity Instruments through Other Comprehensive Income	Changes in Own Credit Risk of Financial Liabilities measured at FVPL	Securities Premium Reserve	Reserves and Surplus	
				Retained Earnings	TOTAL
Balance as at 1 st April, 2016	-	-	800.00	13.39	813.39
Other Comprehensive Income for the year 2015-16	(68.37)	-	-	-	(68.37)
Restated balance as at 1 st April, 2016	(68.37)	-	800.00	13.39	745.02
Profit for the year 2016-2017	-	-	-	12.87	12.87
Other Comprehensive Income for the year 2016-2017	(6.79)	-	-	-	(6.79)
Balance as at 31 st March, 2017	(6.79)	-	800.00	26.26	751.11
Profit for the year 2017-18	-	-	-	23.15	23.15
Other Comprehensive Income for the year 2017-18	191.12	-	-	-	191.12
Balance as at 31st March, 2018	184.33	-	800.00	49.42	965.38



Nature and Purpose of Reserve
1. Securities Premium Reserve:
Securities Premium reserve is created on issue of equity share capital. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

Note 13			
Trade Payables			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
Others			
Payables within next 12 months	96.78	139.52	128.13
Payables after 12 months	-	-	-
Grand Total	96.78	139.52	128.13

Micro, Small and Medium Enterprises:-

Based on the information available with the company, there are no amounts outstanding to Micro, Small and Medium Enterprises as at 31st March 2018 and no amount were overdue during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development act 2006, are applicable.

Note 14			
Other Current Liabilities			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
Statutory Liabilities	0.36	0.86	3.10
Outstanding Expenses Payable	5.29	4.65	2.45
Grand Total	5.65	5.51	5.55

Note 15			
Provisions- Current			
Particulars	As at 31.03.2018 Amount	As at 31.03.2017 Amount	As at 01.04.2016 Amount
Income Tax Payable	9.61	4.85	5.35
Grand Total	9.61	4.85	5.35

Note 16		
Revenue from Operations		
Particulars	2017-18 Amount	2016-17 Amount
Sales of Products		
Sales - Polished and Rough Diamonds	4,561.31	7,723.18
Other Operating Revenue		
Discount	0.02	0.00
Total	4,561.33	7,723.28



Note 17		
Other Income		
Particulars	2017-18 Amount	2016-17 Amount
Dividend Income#	0.00	0.00
Discount	0.00	0.10
Total	0.00	0.10

Note:- Dividend Income is Rs. 113 in F.Y. 2017-2018 and F.Y. 2016-2017. Due to amount converted in lakh, it is showing 0.00.

Note 18		
Purchase of Stock in trade		
Particulars	2017-18 Amount	2016-17 Amount
Purchase of Stock in trade		
Rough Diamonds, Cut and Polished Diamonds	4,734.73	7,447.98
Total	4,734.73	7,447.98

Note 19		
Changes in inventories of finished goods and stock-in-trade		
Particulars	2017-18 Amount	2016-17 Amount
A. Stock-in-Trade		
Finished Goods		
Opening Stock of Finished Goods	354.99	498.85
Closing Stock of Finished Goods	533.74	354.99
Total	(178.75)	143.86

Note 20		
Employee Benefits Expense		
Particulars	2017-18 Amount	2016-17 Amount
Salaries and Wages	18.74	89.65
Total	18.74	89.65



Note 21		
Other Expenses		
Particulars	2017-18 Amount	2016-17 Amount
Administrative and General Expenses		
Legal and Professional	5.79	2.83
Rates and Taxes	5.97	4.68
Rent	1.68	1.63
Electricity Expenses	0.87	0.64
Printing and Stationery	0.81	0.74
Miscellaneous Expenses	1.27	1.44
Selling and Distribution Expenses		
Advertisement and Sales promotion	1.01	0.93
Travelling and Conveyance	0.24	0.03
Auditor's Remuneration:		
(i) For audit	0.80	1.00
(ii) For taxation matters	0.55	0.51
(iii) For Certification services	0.16	0.00
(vi) Company Law Matters & Others	0.00	0.69
Total	19.15	15.14

Note 22		
Exceptional Items		
Particulars	2017-18 Amount	2016-17 Amount
Conversion of stock in trade (land) into Investment property	71.87	-
Total	71.87	-

Note 23		
Tax Expense		
Particulars	2017-18 Amount	2016-17 Amount
Current tax expense	11.01	6.85
Deferred Tax	0.44	0.79
Adjustment in respect of Previous Year	-	-
Total	11.45	7.63
Income tax expense attributable to:		
Profit from Continuing Operations	23.15	12.87
Profit from Discontinuing Operations	-	-
Total	23.15	12.87
Total current tax expense comprises of the following:		
Current Tax relating to current reporting period	11.01	6.85
Total Deferred Tax expense / (benefits) comprises of the following:		
Amount of deferred tax expense (income) relating to origination and reversal of temporary differences	(0.44)	(0.79)



Note 24		
Other Comprehensive Income		
Particulars	2017-18 Amount	2016-17 Amount
a) Items that will not be reclassified to Profit or Loss		
i) Profit / (Loss) of Fair value of Non current Investment	191.12	(6.79)
Total	191.12	(6.79)

25	Contingent Liabilities and Capital Commitment
	(i) There is no contingent liabilities as at 31 st March, 2018, as at 31 st March, 2017 and as at 1 st April, 2016.
	(ii) Capital Commitments There is no capital commitments as at 31 st March, 2018, as at 31 st March, 2017 and as at 1 st April, 2016.

26	Earnings Per Share:	(Rupees in Lakh)	
	Particulars	2017-18 Amount	2016-17 Amount
	Net Profit after tax attributable to Equity Shareholders for Basic	23.15	12.87
		23.15	12.87
	Weighted Average Number of Equity Shares (Face Value Rs. 10/-)	1,23,25,000	1,23,25,000
	Earning Per Share in Rupees - Basic and diluted	0.19	0.10
	Face Value of per Equity Share (in Rs.)	10.00	10.00

27	Employee Benefit Expenses:		
	Particulars	2017-18 Amount	2016-17 Amount
	Salary & Wages Expenses	18.73	89.65
	Total	18.73	89.65

28	Segment Information:		
	Particulars	2017-18 Amount	2016-17 Amount
1	Segment Revenue (Income)		
	(a) Real Estate	-	-
	(b) Precious Metals, Stones & Jewellery	4,561.33	7,723.29
	(c) Unallocated	-	-
	Total Segment Revenue	4,561.33	7,723.29
	Less: Inter Segment Revenue	-	-
	Revenue From Operation	4,561.33	7,723.29
2	Segment Results		
	(Profit)(+) / Loss (-) before tax and interest from each segment)		
	(a) Real Estate	-	-
	(b) Precious Metals, Stones & Jewellery	33.72	18.93
	(c) Unallocated	-	-
	Total Profit Before Tax and finance cost	33.72	18.93



	Less: (i) Finance Cost	-	-
	(ii) Other Un-allocable Expenditure Net off Un-allocable income	-	-
	Profit Before Tax	33.72	18.93
3	Capital Employed		
3(i)	Segment Assets		
	(a) Real Estate	71.87	-
	(b) Precious Metals, Stones & Jewellery	1437.83	1527.00
	(c) Unallocated	800.21	606.49
	Total	2309.91	2133.48
3(ii)	Segment Liabilities		
	(a) Real Estate	-	-
	(b) Precious Metals, Stones & Jewellery	112.03	149.88
	(c) Unallocated	-	-
	Total	112.03	149.88
	Total Capital Employed	2197.88	1983.60

29	Provisions:			
	Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-			
	Movement in Provisions:			
	Nature of Provision	31.03.2018	31.03.2017	01.04.2016
	Income Tax Provision:	-	-	-
	Provision during the year	9.61	4.85	5.35
	Total	9.61	4.85	5.35

30	Related Party Disclosure:		
	Parties which significantly influence / are influenced by the company (either individually or with others) -		
(i)	<u>Key Management Personnel</u>	<u>Designation</u>	
	a. Mr. Rahul Jayantibhai Jalavadiya	Chief Executive Officer	
	b. Mr. Shwet Dhirajbhai Koradiya	Chairman & Director	
	c. Miss. Surbhi Ashok Mudgal	Independent Director	
	d. Mr. Hitesh Shivljal Patel	Independent Director	
(ii)	Companies/Entities under the Control of Key Management Personnel		
	Pure Giftcarat Limited		
	Note:- Related party transaction with related parties during the year ended on 31.03.2018		
	Transactions With :	2017-2018	2016-17
		Amount	Amount
1	Companies/Entities under the Control of Key Management Personnel		
	Investment in Shares (Pure ITES Ltd)	-	45.00
	Purchase of Polished Diamond	-	28.15
	Sales of Polished Diamond	-	0.50
2	Remuneration to Key Management Personnel	1.35	4.56
3	Outstanding		
	Investment in Shares	256.50	256.50



31	Operating Leases : The Company has taken certain premises under cancellable lease which later than one year but not later than five years. The rental expense under such operating leases during the year Rs.1,68,000- (Previous Year 1,63,050/-).								
32	In accordance with the India Accounting Standards (AS-2) "Valuation of Inventories", in relation to opening stock of finished goods of cut and polished diamonds, the company has valued it at lower of cost and net realisable value which is determined consistently on the basis of technical assessment by the management in accordance with the prevalent trade practice considering the peculiar characteristics of the diamond trade.								
33	First Time adoption to Ind AS <table border="1"><tr><td style="text-align: center;">1</td><td>Basis of preparation For all period upto the year ended 31st March, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended 31st March, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS. Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at 1st April, 2016 and its previous Indian GAAP financial statements for the year ended 31st March, 2017.</td></tr><tr><td style="text-align: center;">2</td><td>Exemptions Applied Ind AS 101 "First - time Adoption of Indian Accounting Standards "allows first -time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions: Property, plant and equipment:- The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment.</td></tr><tr><td style="text-align: center;">3</td><td>Mandatory exceptions applied The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements. 1) Estimates:- The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP. 2) Classification and measurement of financial assets:- The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.</td></tr><tr><td style="text-align: center;">4</td><td>Derecognition of financial assets and financial liabilities Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2016 (the transition date).</td></tr></table>	1	Basis of preparation For all period upto the year ended 31 st March, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). 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3	Mandatory exceptions applied The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements. 1) Estimates:- The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP. 2) Classification and measurement of financial assets:- The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.								
4	Derecognition of financial assets and financial liabilities Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2016 (the transition date).								



5	<p>Impairment of financial assets</p> <p>The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.</p> <ul style="list-style-type: none"> • Deemed Cost for PPE, CWIP and Intangible Assets under development: <p>The Company has opted for historical cost of Property, Plant and Equipment / intangible assets as per Previous GAAP as the deemed cost on the opening balance sheet date. The carrying amounts of those assets are given below</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Class of Property Plant and Equipment</th> <th style="text-align: center;">W.D.V. As at 31.03.2018</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Land- Owned</td> <td style="text-align: right;">71,87,120.00</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Buildings</td> <td style="text-align: right;">19,46,637.00</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Air Conditioner</td> <td style="text-align: right;">6,17,10,600.00</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Furniture and Fixtures</td> <td style="text-align: right;">10,42,719.00</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Computer and Printer</td> <td style="text-align: right;">26820.00</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Intangible asset under development (Computer Software)</td> <td style="text-align: right;">2,99,21,050.00</td> </tr> <tr> <td style="text-align: center;">Total</td> <td></td> <td style="text-align: right;">4,02,83,041.00</td> </tr> </tbody> </table> <p>a. Transition to IND AS:</p> <p>As stated in Note 2 (a) above, the Company's financial statements for the year ended 31st March, 2018 are the first financial statements prepared in compliance with IND AS.</p> <p>All applicable INDAS have been applied consistently. The resulting difference between the carrying amounts of assets and liabilities under Ind AS and Indian GAAP as of transition date have been recognised directly in equity at the transition date.</p> <p>Reconciliation:</p> <p>The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to IND AS in accordance with IND AS 101:</p> <ul style="list-style-type: none"> - Equity as at 1st April, 2016 - Equity as at 31st March, 2017 - Profit for the year ended 31st march 2017, and - Explanations of material adjustments <p>In the reconciliation mentioned below, certain reclassifications have been made to Indian GAAP Financial information to align with Ind AS presentation.</p>	Sr. No.	Class of Property Plant and Equipment	W.D.V. As at 31.03.2018	1	Land- Owned	71,87,120.00	2	Buildings	19,46,637.00	3	Air Conditioner	6,17,10,600.00	4	Furniture and Fixtures	10,42,719.00	5	Computer and Printer	26820.00	6	Intangible asset under development (Computer Software)	2,99,21,050.00	Total		4,02,83,041.00
Sr. No.	Class of Property Plant and Equipment	W.D.V. As at 31.03.2018																							
1	Land- Owned	71,87,120.00																							
2	Buildings	19,46,637.00																							
3	Air Conditioner	6,17,10,600.00																							
4	Furniture and Fixtures	10,42,719.00																							
5	Computer and Printer	26820.00																							
6	Intangible asset under development (Computer Software)	2,99,21,050.00																							
Total		4,02,83,041.00																							

I EQUITY RECONCILIATION: 31ST MARCH, 2017

(Rupees in Lakh)

Particulars	As at 31-03-2017 IGAAP	Adjustment	As at 31-03-2017 INDAS
ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	37.09	-	37.09
Intangible Assets under development	296.61	-	296.61
Financial Assets		-	
(i) Investments	385.03	(75.15)	309.88
(ii) Advances	6.18	(0.03)	6.15
(iii) Deposit	-	0.85	0.85
Deffered Tax Assets (net)	0.50	(0.00)	0.50



(2) Current Assets		-	
Inventories	354.99	-	354.99
Financial Assets		-	
(i) Investments	-	-	-
(i) Trade Receivables	1,077.52	-	1,077.52
(ii) Cash and cash Equivalents	49.19	-	49.19
(iii) Bank balances other than (ii) above	-	-	-
(iv) Loans	-	-	-
(v) Others financial assets	-	-	-
Other current assets	1.52	(0.82)	0.70
TOTAL ASSETS	2,208.63	(75.15)	2,133.48
EQUITY AND LIABILITIES		-	
Equity		-	
Equity Share Capital	1,232.50	-	1,232.50
Other Equity	826.25	(75.14)	751.11
Total Equity	2,058.75	(75.14)	1,983.61
Liabilities			
(1) Non-Current Liabilities			
Deferred Tax Liabilities (Net)	-	-	-
(2) Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade Payables	139.52	-	139.52
(iii) Other Financial Liabilities	-	-	-
Other Current Liabilities	4.73	0.78	5.51
Provisions	5.63	(0.78)	4.85
TOTAL LIABILITIES	149.88	(0.00)	149.88
TOTAL EQUITY AND LIABILITIES	2,208.63	(75.14)	2,133.49

II EQUITY RECONCILIATION: 1ST APRIL, 2016

(Rupees in Lakh)

Particulars	As at 31-03-2016 IGAAP	Adjustment	As at 31-03-2016 INDAS
ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	44.04	-	44.04
Investment Property	-	-	-
Intangible Assets under development	296.61	-	296.61
Financial Assets			
(i) Investments	331.04	(68.37)	262.67
(ii) Advances	6.18	(0.03)	6.15
(iii) Deposit	-	0.85	0.85
Deferred Tax Assets (Net)	-	-	-
(2) Current Assets			
Inventories	498.85	-	498.85
Financial Assets			
(i) Investments	-	-	-
(i) Trade Receivables	903.77	-	903.77
(ii) Cash and cash Equivalents	103.33	-	103.33
(iii) Bank balances other than (ii) above	-	-	-
(iv) Loans	-	-	-
(v) Others financial assets	-	-	-



Current Tax Assets (Net)	-	-	-
Other current assets	1.40	(0.82)	0.58
Assets classified as held for sale		-	
TOTAL ASSETS	2,185.22	(68.37)	2,116.85
EQUITY AND LIABILITIES		-	
Equity		-	
Equity Share Capital	1,232.50	-	1,232.50
Preference Shares	-	-	-
Other Equity	813.39	(68.37)	745.02
Total Equity	2,045.89	(68.37)	1,977.52
Liabilities			
(1) Non-Current Liabilities			
Deferred Tax Liabilities (Net)	0.29	-	0.29
Other non-current liabilities	-	-	-
(2) Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade Payables	128.13	-	128.13
(iii) Other Financial Liabilities	-	-	-
Other Current Liabilities	5.51	0.0	5.55
Provisions	5.40	(0.0)	5.35
Current Tax Liabilities (Net)	-	-	-
TOTAL LIABILITIES	139.33	(0.00)	139.33
TOTAL EQUITY AND LIABILITIES	2,185.22	(68.37)	2,116.85

III EFFECT OF IND AS ADOPTION ON STATEMENTS OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2017

(Rupees in Lakh)

Particulars	Previous GAAP	Effect of Transition to Ind AS	IND AS
I INCOME			
Revenue from Operations	7,723.29	-	7,723.29
TOTAL INCOME	7,723.29	-	7,723.29
II EXPENSES			
Purchase of Stock in trade	7,447.98	-	7,447.98
Changes in inventories of Finished Goods, Stock- in-Trade and Work-in-Progress	143.86	-	143.86
Employee Benefit expenses	89.65	-	89.65
Finance Cost	0.15	(0.15)	-
Depreciation and Amortisation expenses	7.72	-	7.72
Other Expenses	15.00	0.14	15.14
TOTAL EXPENSES	7,704.36	(0.01)	7,704.35
PROFIT BEFORE TAX	18.92	0.01	18.93
III TAX EXPENSE			
(1) Current Tax	6.85	-	6.85
(2) Deferred Tax	(0.79)	-	(0.79)
(3) Short Provision for Income Tax of Earlier Year	-	-	-
TOTAL TAX EXPENSE	6.06	-	6.06



PROFIT FOR THE YEAR	12.87	0.01	12.87
IV OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit or Loss	-		
(a) Gains and Losses on Investments in Equity Instrument is classified as FVOCI	-	(6.79)	(6.79)
OTHER COMPREHENSIVE INCOME TOTAL	-	(6.79)	(6.79)
TOTAL COMPREHENSIVE INCOME	12.87	(6.78)	6.09

34	<p>A. Financial risk management</p> <p>The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.</p> <p>i. <u>Market Risk</u></p> <p>Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.</p> <p>a. Interest Rate Risk</p> <p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently company not take any loan facility and use own fund for its business so interest risk is very low.</p> <p>b. Foreign Currency Exchange Rate Risk</p> <p>Company not do any transaction in foreign currency so company has no risk.</p> <p>ii. <u>Credit Risk</u></p> <p>Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.</p> <p>The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees, Unbilled Revenues and prepayments.</p> <p>As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.</p> <p>As at the reporting date, substantially all the cash and bank balances as detailed in Note 8 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality.</p> <p>iii. <u>Liquidity Risk</u></p> <p>Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.</p>
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	<p>The Company has obtained fund based and non-fund based working capital credit facility from various banks. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.</p> <p>The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.</p> <p>The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.</p> <p>Forecast for trade and other payables is regularly monitored to ensure timely funding.</p> <p>All payments are made within due dates.</p> <p>The Board receives cash flow projections on a regular basis as well as information on cash balances.</p>
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35	<p>Capital Risk Management</p> <p>The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value. To achieve this objective, the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares. Currently, Company have no debt in company and use own capital and reserve and surplus.</p>
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36	Financial Instruments measurements and disclosures				(Rs. In Lakh)
a.	Financial Instruments by Category As on March 31, 2018	FVTPL	FVOCI	Amortised cost	Total carrying value
	Financial Assets:				
	Measured at Fair Value				
	Investments				
	Equity Share	-	501.00	-	501.00
	Not Measured at Fair Value				
	Trade Receivables	-	-	858.85	858.85
	Cash and cash equivalents	-	-	2.75	2.75
	Advance Paid	-	-	6.15	6.15
	Security Deposit	-	-	0.85	0.85
	Other Current Assets	-	-	2.80	2.80
	Total	-	501.00	871.41	1,372.41
	Financial liabilities:				
	Not measured at fair value				
	Trade Payable	-	-	96.78	96.78
	Other Current Liabilities	-	-	5.65	5.65
	Total	-	-	102.43	102.43



Financial Instruments by Category As on March 31, 2017	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial Assets:				
Measured at Fair Value				
Investments				
Equity Share	-	309.88	-	309.88
Not Measured at Fair Value				
Trade Receivables	-	-	1,077.52	1,077.52
Cash and cash equivalents	-	-	49.19	49.19
Advance Paid	-	-	6.15	6.15
Security Deposit	-	-	0.85	0.85
Other Current Assets	-	-	0.70	0.70
Total	-	309.88	1,134.42	1,444.30
Financial liabilities:				
Not measured at fair value				
Trade Payable	-	-	139.52	139.52
Other Current Liabilities	-	-	5.51	5.51
Total	-	-	145.03	145.03
Financial Instruments by Category As on April 01, 2016	FVTPL	FVOCI	Amortised cost	Total carrying value
Financial Assets:				
Measured at Fair Value				
Investments				
Equity Share	-	262.67	-	262.67
Not Measured at Fair Value				
Trade Receivables	-	-	903.77	903.77
Cash and cash equivalents	-	-	103.33	103.33
Advance Paid	-	-	6.15	6.15
Security Deposit	-	-	0.85	0.85
Other Current Assets	-	-	0.58	0.58
Total	-	262.67	1,014.68	1,277.34
Financial liabilities:				
Not measured at fair value				
Trade Payable	-	-	128.13	128.13
Other Current Liabilities	-	-	5.55	5.55
Total	-	-	133.68	133.68
b. Fair value hierarchy				
The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.				
(Rs. In Lakh)				
As on March 31, 2018	Level 1	Level 2	Level 3	Total
Financial Assets:				
Measured at Fair Value				



	Investments				
	Equity Share	367.00	-	134.00	501.00
	Not measured at fair value (Refer Footnotes)				
	Total	367.00	-	134.00	501.00
	Financial liabilities:				
	Not Measured at Fair Value (Refer Footnotes)				
	As on March 31, 2017	Level 1	Level 2	Level 3	Total
	Financial Assets:				
	Measured at Fair Value				
	Investments				
	Equity Share	18.38	-	291.50	309.88
	Not measured at fair value (Refer Footnotes)				
	Total	18.38	-	291.50	309.88
	Financial liabilities:				
	Not Measured at Fair Value (Refer Footnotes)				
	As on April 01, 2016	Level 1	Level 2	Level 3	Total
	Financial Assets:				
	Measured at Fair Value				
	Investments				
	Equity Share	25.17	-	237.50	262.67
	Not measured at fair value (Refer Footnotes)				
	Total	25.17	-	237.50	262.67
	Financial liabilities:				
	Not Measured at Fair Value (Refer Footnotes)				
	Footnotes:	The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, advances, security deposits, other current assets and liabilities etc. because their carrying amounts are a reasonable approximation of fair value.			
c.	Fair value hierarchy:	The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:			
		1. Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.			



	<p>2. Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/ debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level.</p> <p>3. Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.</p>				
d.	<p>Valuation technique used to determine fair value</p> <p>Specific valuation techniques used to value financial instruments include:</p> <ul style="list-style-type: none">a) the use of quoted market prices for the equity instruments.b) b) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.c) c) the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.				
37	<p>i. Non-current assets All non-current assets of the company are located in India.</p> <p>ii Going Concern- The annual financial statement has been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations will occur in ordinary course of business.</p> <p>iii Events after the reporting period- There are no events after the balance sheet date that require disclosures.</p> <p>iv. Approval of financial statements These financial statements were approved by the board of directors and authorised for issue on 30th May, 2018.</p>				
In terms of our report attached For A Biyani & Co	<p>For and on behalf of the Board of Directors</p> <table><tr><td>Ashutosh Biyani Proprietor Membership No-165017 Firm Regd. No. 140489W Place: Surat Date : 30-05-2018</td><td>Shwet Koradiya Chairman & Director DIN: 03489858 Place: Surat Date : 30-05-2018</td><td>Surbhi Mudgal Director DIN: 07289164</td><td>Rahul Jalavadiya CEO PAN: ARBPJ0742Q</td></tr></table>	Ashutosh Biyani Proprietor Membership No-165017 Firm Regd. No. 140489W Place: Surat Date : 30-05-2018	Shwet Koradiya Chairman & Director DIN: 03489858 Place: Surat Date : 30-05-2018	Surbhi Mudgal Director DIN: 07289164	Rahul Jalavadiya CEO PAN: ARBPJ0742Q
Ashutosh Biyani Proprietor Membership No-165017 Firm Regd. No. 140489W Place: Surat Date : 30-05-2018	Shwet Koradiya Chairman & Director DIN: 03489858 Place: Surat Date : 30-05-2018	Surbhi Mudgal Director DIN: 07289164	Rahul Jalavadiya CEO PAN: ARBPJ0742Q		



PANTH INFINITY LIMITED
(CIN: L45201MP1993PLC007647)

Reg. Off.: 404, Navneet Plaza, 5/2, Old Palasia, Indore – 452001, Madhya Pradesh,
Tel/fax.: 0731 – 4202337, Email: info@panthinfinity.com, Website: www.panthinfinity.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE
MEETING HALL

(Joint shareholders may obtain additional Slip at the venue of the meeting.)

DP. Id		Name & Address Of The Registered Shareholder /Proxy
Regd. Folio No		
No. of Share(s) held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 25th ANNUAL GENERAL MEETING of the Company held on Thursday, 27th September, 2018 at 12:30 p.m. at Hotel President, 163, R.N.T. Marg, Indore - 452001, Madhya Pradesh.

Name of Shareholder/Proxy: _____

Signature of Shareholder/Proxy: _____

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD
109223		



PANTH INFINITY LIMITED
(CIN: L45201MP1993PLC007647)

Reg. Off.: 404, Navneet Plaza, 5/2, Old Palasia, Indore – 452001, Madhya Pradesh,
Tel/fax.: 0731 – 4202337, Email: info@panthinfinity.com, Website: www.panthinfinity.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures :
i.
ii.
iii.

Thanking you,

For, **PANTH INFINITY LIMITED**

Authorized Signatory

**PANTH INFINITY LIMITED**

(CIN: L45201MP1993PLC 007647)

Reg. Off.: 404, Navneet Plaza, 5/2, Old Palasia, Indore – 452001, Madhya Pradesh,
Tel/fax. 0731 – 420233, E-mail: info@panthinfinity.com, Website: www.panthinfinity.com**Form No. 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]*

Name of Member(s) :	
Registered Address :	
E-Mail ID :	
Folio No/ Client ID :	
DP ID No. :	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint.

Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	
	or failing him/her		
Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Thursday, the 27th September, 2018 at 12.30 p.m. at Hotel President, 163, R.N.T. Marg, Indore-452001, Madhya Pradesh and at any adjournment thereof in respect of such Resolutions as are indicated below.

Resolut ion No.	Resolutions
Ordinary Business	
1	Adoption of financial statement.
2	Appointment of Mr. Shwet Koradiya as a Director.
Special Business	
3	Appointment of Mr. Zubin Raja as an Independent Director.
4	Alteration of the Main Object Clause in the Memorandum of Association of the Company.

Affix a Rs.
1/-
Revenue
Stamp

As witness my / our hand(s) this _____ day of _____ 2018

Signature of Shareholder: _____ Signature of Proxy: _____

NOTE:**The proxy form duly stamped, completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the aforesaid meeting. The Proxy need not be a member of the Company.**

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Tel: +91 7043999011



www.panthinfinity.com