PANTH INFINITY LIMITED
CIN: L58201GJ1993PLC114416

33rd Annual Report
F.Y. 2025-26

INDEX

CORPORATE INFORMATION

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Board of Directors:

Name	Designation
Rahilahmed Jafarbhai Shaikh	Chairman cum Managing Director
Tushar Rameshbhai Bhatt	Independent Director
Akash Prakash Patil	Non-Executive Non-Independent Director
Asha Pravin Ughade	Independent Director
Debu Sardar	Executive Director

Key Managerial Personnel:

Name	Designation
Ish Sadana	Company Secretary
Hareshkumar Pitambardas Thakkar	Chief Financial Officer

Committees of Board of Directors

Audit Committee: -

Name	Designation
Tushar Rameshbhai Bhatt	Chairperson
Akash Prakash Patil	Member
Asha Pravin Ughade	Member

Stakeholder's Relationship Committee: -

Name	Designation
Tushar Rameshbhai Bhatt	Chairperson
Akash Prakash Patil	Member
Asha Pravin Ughade	Member

Nomination and Remuneration Committee: -

Name	Designation
Tushar Rameshbhai Bhatt	Chairperson
Akash Prakash Patil	Member
Asha Pravin Ughade	Member

Registered Office

S-12, 2nd Floor, Vikram Chambers, Vikram Vikas Mandal Owners Association, Near Income Tax Office, Ashram Road, Ahmedabad – 380009 Gujarat, India

Tel No. +91-6359310736

Email: panthcompliance@gmail.com

Website: www.panthinfinity.com

Registrar and Share transfer Agent

Purva Sharegistry (India) Pvt. Ltd

9, Shiv Shakti Ind. Estates, J .R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E),Mumbai,Maharashtra,400011

Tel No. +91-022 – 23016761

Email: busicomp@vsnl.com

Website: www.purvashare.com

Statutory Auditor

Sarang Shivaji Rao Chavan and Associates, Ahmedabad

35, 4th floor, Shree Krishna Tower, Near Navrangpura,Jain Derasar, Navrangpura, Ahmedabad, Gujarat-380009.

Mobile No- 9974623154

Email id: chavansarang1@gmail.com

Secretarial Auditor

SCS & Co. LLP, Practising Company Secretaries

B/1115, 11TH Floor, Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad – 380009

BOARD OF DIRECTORS' REPORT

To,
Members of,
Panth Infinity Limited

Your directors take pleasure in presenting the 33rd (Thirty-Third) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

The following are the financial results of the Company for the year ended 31st March 2026:

(Amount in Rs. In Lakh)

Particulars	**2025-26**	**2025-26**
Revenue from Operations	**19,097.05**	**2,997.38**
Other Income	0.14	-
Less: Expenses	17,887.45	2,801.25
Profit/(Loss) Before Tax	**1,209.74**	**196.13**
Less: Tax Expenses	304.49	
- Current Tax	304.49	58.20
- Deferred Tax	0.01	0.13
Profit/(Loss) for the year	**905.26**	**137.81**

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Key highlights pertaining to the business operations of the Company for the year 2025-26 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2025-26 is Rs. 19,097.05 Lakhs against the previous year's revenue of Rs. 2997.38 Lakhs

- The total expenses of the Company during the financial year 2025-26 are Rs. 17,887.45 Lakhs against the previous year's expenses of Rs 2801.25 Lakhs

- The Company has earned profit of Rs. 905.26 against the previous year's Profit of Rs. 137.81 Lakhs

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

3. DIVIDEND:

With a view to conserve the resources of the company for future, your director does not recommend any dividend for the Financial Year 2025-26 (Previous Year - Nil).

4. RESERVES:

During the year Under review, The Company has not transferred any amount to General Reserves.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, The Company has not made any changes in the Nature of Business of The Company.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS (IEPF)

The provision of Section 125 of Companies Act, 2013 is not applicable to the company as the company has not declared any dividend to its shareholder.

7. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE945O01019.

8. Details under section 67(3) of the Companies Act, 2013 (hereinafter referred to as 'the act') in respect of any scheme of provisions of money for purchase of own shares by employees or by trustees for the benefit of employees:

There were no such instances during the year under review.

9. DEPOSITS:

During the year under review, the company has neither accepted nor renewed any deposits falling within the purview of section 73 of the companies act, 2013 ("The Act") read with the companies (acceptance of deposits) rules, 2014 as amended from time to time, and therefore details mentioned in rule 8(5) (v) & (vi) of companies (accounts) rules, 2014 relating to deposits, covered under chapter v of the act is not required to be given.

10.DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has One Subsidiary Named:

1. Al Subh Enterprise FZ-LL

The Company does not have any joint venture or associate company. Hence, declaration regarding the same is not required.

11. SHARE CAPITAL:

The Company has an Authorized Capital of Rs. 1,26,00,00,000/- divided into 12,60,00,000 equity shares of Rs. 10/- each.

The Company has Issued, Subscribed and Paid-up Capital of Rs. 55,15,87,580/- divided into 5,51,58,758/- equity shares of Rs. 10/- each

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting or might affect the financial position of the Company.

13. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-C** forming part of this Report.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2026, on its website at http://panthinfinityltd.com/investor

15. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies Act, 2013, it is hereby informed that none of the employees of the Company was in receipt of remuneration of Rs. 8.5 lakhs per month or Rs. 1.02 crore per annum during the year under review.

16. STATUTORY AUDITORS:

M/S. Sarang Shivajirao Chavan and Associates, Chartered Accountant, (Firm's Registration No. 159649W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Thirty-Eighth AGM to be held in the year 2031 at such remuneration as may be mutually decided between the Board of Directors and Statutory Auditors.

17. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2025-2026. report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

18. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SCS &CO. LLP to undertake the Secretarial Audit of the Company for the FY 2025-26.

The Report of the Secretarial Audit is annexed herewith as **Annexure-B** forming part of this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in its report.

19. REPORTING OF FRAUD BY AUDITORS:

The Statutory and Secretarial auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

20. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

21. CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **"Annexure - A".**

20. CORPORATE SOCIAL RESPONSIBILITY:

As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to Company. Hence, there is no information regarding the same.

21. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES:

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 20 (Twenty) times, viz ; 12th May, 2025; 5th June, 2025; 20th June, 2025; 24th July, 2025; 30th July, 2025; 19th August, 2025;22nd August, 2025; 11th September, 2025; 16th September, 2025; 27th October, 2025; 4th November, 2025; 3rd December, 2025; 6th December, 2025; 13th January, 2026; 19th January, 2026; 5th February, 2026; 6th February, 2026; 10th February, 2026; 11th February, 2026; 20th February, 2026.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 25, 2026, to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://panthinfinityltd.com/investor

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, there were no change in independent directors of the company

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company’s procedures and practices, the website link is https://panthinfinityltd.com/investor

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, chairman and individual directors pursuant to the provisions of the Companies Act, 2013 in the following processes, information and functioning etc.

- The performance of the committees was evaluated by the board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

- The board and the nomination and remuneration committee reviewed the performance of the individual directors based on the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

- Separate meeting of independent directors was held on March 25, 2026, to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Rahilahmed Jafarbhai Shaikh (DIN: 11413227) who is acting as Managing Director, Mr. Hareshkumar Pitambardas Thakkar who is acting as Chief Financial Officer and Mr. Ish Sadana who is acting as Company Secretary and Compliance officer.

During the year under review, Ms. Deepika Chauhan has resigned from the post of Company Secretary and Compliance officer w.e.f. December 10, 2025. Mr. Ish Sadana has been appointed as Company Secretary and Compliance officer of the company w.e.f. February 11, 2026.

As on date of this report, the Company has Mr. Rahilahmed Jafarbhai Shaikh (DIN: 11413227) who is acting as Managing Director, Mr. Hareshkumar Pitambardas Thakkar who is acting as Chief Financial Officer and Mr. Ish Sadana who is acting as Company Secretary and Compliance officer, who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- That in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- That the directors have taken proper and sufficient care for the 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;
- The Annual Accounts have been prepared on a going concern basis;
- That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company https://www.panthinfi.com/front/assets/investors/Vigil%20Mechanism%20Policy.pdf

24. NOMINATION AND REMUNERATION POLICY:

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.panthinfi.com/front/assets/investors/Nomination-Remuneration-Policy.pdf

25. REMUNERATION OF DIRECTORS:

The details of remuneration/sitting fees paid during the financial year 2025-26 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

26.PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

The Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

27.WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://www.panthinfi.com/investor

28. RELATED PARTIES TRANSACTION:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.panthinfi.com/front/assets/investors/Policy%20on%20Related%20Party%20Transaction.pdf

29. MAINTENANCE OF COST RECORDS

The Provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

30. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information under Section 134(3)(m) of The Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

Conservation of Energy

a) Steps taken or impact on conservation of energy-The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b) Steps taken by the Company for utilizing alternate sources of energy-Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

Technology Absorption

c) The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

d) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are: (₹ in Lakhs)

PARTICULARS	March 31, 2026	March 31, 2025
Foreign exchange earning	Nil	Nil
Foreign exchange outgo	Nil	Nil

31.SIGNIFICANT AND MATERIAL ORDERS:

There are no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

32. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

(a) number of complaints of sexual harassment received in the year 2025-26 = Nil

(b) number of sexual harassment complaints disposed of during the year 2025-26 = Nil

(c) number of sexual harassment cases pending for more than ninety days during the year 2025-26 = Nil

33. MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

34. 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.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carried out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

37. STATUTORY AUDITOR AND THEIR REPORT:

M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants, Ahmedabad (FRN: 159649W), were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Bhatt Shah Mekhia and Co.(Formerly known as Patel Jain & Associates), Chartered Accountants (Firm Registration No. 129797W) .The Company has received a certificate from the said auditor to the effect that if they are appointed, it would be in accordance with the provisions of Companies Act, 2013. Therefore, the board of directors do hereby recommend an appointment of M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants, Ahmedabad (FRN: 159649W) as statutory auditor of the company to hold office from the conclusion of ensuing AGM till the conclusion of 38th AGM.

Further, the Notes to the financial statements referred to in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

38. SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. SCS & CO. LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2025-2026, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2025-2026 is annexed to this report as an **"Annexure – B".**

1. Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended March 31, 2025.

2. Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended June 30, 2025.

3. Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended September 30, 2025.

4. Delay in Appointment of a Qualified Company Secretary as Compliance Officer.

5. Delay in Filing Integrated Governance Report for the quarter ended September 30, 2025.

6. Delay in Filing Annual Compliance report ended March 31, 2025.

7. Delay in Filing Financial Results for the quarter ended March 31, 2025.

8. Delay in Filing Statement of Investor Complaints for the quarter ended September 2025.

9. Delay in Meeting Board Composition Requirements for the Quarter Ended June 30, 2025.

10. Delay in Meeting Board Composition Requirements for the Quarter Ended September 30, 2025.

11. Delay in Meeting Board Composition Requirements for the Quarter Ended March 31, 2025.

12. The Company has not filed the Annual Disclosure of Large Corporate for the financial year 2024-25 as required under the applicable SEBI circular.

39. LARGE ENTITY:

The Board of Directors of the Company hereby confirms that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

40. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

41. INSURANCE:

The assets of your Company have been adequately insured.

42. PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

43. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

44. WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "https://www.panthinfi.com/" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

45. ADOPTION OF IND-AS

The company has prepared the opening balance sheet as per Ind AS as of 1 April 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

46. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate 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 Company shares 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.

47. DETAILS OF THE DESIGNATED OFFICER:

Mr. Ish Sadana, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014 w.e.f. February 11, 2026. Ms. Deepika Chauhan has resigned from the post of Company Secretary & Compliance officer of the company w.e.f. December 10, 2025.

48. SECRETARIAL STANDARDS OF ICSI:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

49. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)© of the Companies Act, 2013).
ii. Issue of equity shares with differential rights;
iii. Issue of sweat equity shares;
iv. There is no revision in the Board Report or Financial Statement;

50. ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

For and on behalf of the Board of Directors

Sd/-
Rahilahmed Jafarbhai Shaikh
Managing Director
DIN: 11413227

Place: Ahmedabad
Dated: 31.07.2026

ANNEXURE-A

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation, but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The philosophy of Corporate Governance is principle-based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE:

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner. Our actions are governed by our values and principles, which are reinforced at all levels within the Company through innovation and usage of the latest technology in providing high quality products to our customers. The Company is committed to focus its energies and resources in building team & culture to ensure customer needs are taken care of top priority and at the same time by setting up and building standard processes to establish transparency to gain stakeholder's trust.

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE:

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavours to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS:

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

CONSTITUTION OF BOARD:

The Company has a combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Non-Executive Independent Directors out of which 2(Two) Directors are Additional Non-Executive Independent Director and remaining 3 (Three) Directors are Additional Executive Directors.

*(*All the Additional Directors were Regularised. The Designation of Mr. Akash Prakash Patil was Changed from Executive Director to Non-Executive Non-Independent Director & Mr. Rahilahmed Jafarbhai Shaikh was appointed as Managing Director of the Company in the EGM held on July 07, 2026).*

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2026.

None of the Directors is a director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a director.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

No Non-Executive Director has attained the age of 75 years. No Alternate Director has been appointed for any Independent Director.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As of March 31, 2026, the Board comprised following Directors;

Name of Director	Category cum Designation	Date of Appointment at current term	Total Directorship in other Companies	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Rahilahmed Jafarbhai Shaikh	Chairman and Managing Director	December 06, 2025	-	-	-	-	Nil	No Relation
Mr. Tushar Rameshbhai Bhatt	Non-Executive Independent Director (Additional)	January 13, 2026	-	-	2	-	Nil	No Relation
Ms. Asha Pravin Ughade	Non-Executive Independent Director (Additional)	February 05, 2026	-	-	2	-	Nil	No Relation
Ms. Falguni Mehal Raval	Independent Director	November 14, 2019	-	-	2	2	Nil	No Relation
Mr. Akash Prakash Patil	Executive Director (Additional)	February 05, 2026	-	-	-	-	Nil	No Relation
Mr. Debu Sardar	Non-Executive Director (Additional)	February 05, 2026	-	-	-	-	Nil	No Relation

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2025, mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2026, none of the directors are holding permanent seat on the board except either they were holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and

Executive Director are responsible for day-to-day management of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and on organization talent and culture and succession planning for critical roles including senior management. Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review and reporting on actions taken by management on Board decisions is in place.

During the year under review, Board of Directors of the Company met 20 (Twenty) times, viz 25th March, 2025; 12th May, 2025; 5th June, 2025; 20th June, 2025; 24th July, 2025; 30th July, 2025; 19th August, 2025; 22nd August, 2025; 11th September, 2025; 16th September, 2025; 27th October, 2025; 4th November, 2025; 3rd December, 2025; 6th December, 2025; 13th January, 2026; 19th January, 2026; 5th February, 2026; 6th February, 2026; 10th February, 2026; 11th February, 2026; 20th February, 2026.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	**Rahilahmed Jafarbhai Shaikh**	**Tushar Rameshbhai Bhatt**	**Asha Pravin Ughade**	**Falguni Mehal Raval**	**Akash Prakash Patil**	**Debu Sardar**
No. of Board Meeting held	20	20	20	20	20	20
No. of Board Meeting eligible to attend	7	6	4	20	4	4
Number of Board Meeting attended	7	6	4	20	4	4

Familiarization Programmes for Independent Directors:

The Company has formulated a policy to familiarise 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 programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://panthinfinityltd.com/investor

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, SEBI Listing Regulations and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

Discussions are set up with the respective functional heads and the newly appointed Director, which provides an overarching perspective of the industry, organisational set up of the Company and governance model, the functioning of various divisions / departments, internal control processes and other relevant information pertaining to the Company’s business.

Further, as an on-going process, the Board is updated on a regular basis through presentations of ongoing projects, the compliances about legal and regulatory framework, marketing strategies, risks envisaged, mitigation plans etc.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on March 25, 2026, to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://www.panthinfi.com/front/assets/investors/3Code-for-Independent-Director.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://www.panthinfi.com/front/assets/investors/Microsoft%20Word%20-%20Business-and-Ethics-Code.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

Skills/expertise/ competencies of Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Agrochemicals, Pesticides, Seeds, Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors					
		Rahilahmed Jafarbhai Shaikh	Tushar Rameshbhai Bhatt	Asha Pravin Ughade	Falguni Mehal Raval	Akash Prakash Patil	Debu Sardar
Core Skills	Strategic policy formulation and advising	✓	✓	✓	-	✓	✓
	Regulatory framework knowledge	✓	✓	-	✓	✓	✓
	Financial performance	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	✓	✓	✓	✓
Expertise	Knowledge Agro Chemical & Pesticides Industries	✓	✓	✓	✓	✓	✓
	Commercial acumen	✓	✓	✓	✓	✓	✓
	Able to guide in building the right environment for Human Assets Development	✓	✓	✓	✓	✓	✓
Competencies	Strategic Leadership	✓	✓	✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	✓	✓	✓
	Advising on Business Risks & environment.	✓	✓	✓	✓	✓	✓

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mr. Ish Sadana, Company Secretary of the Company is acting as the Compliance Officer under the Code w.e.f. February 11, 2026. Ms. Deepika Chauhan has resigned from the post of Company Secretary and Compliance Officer of the company w.e.f. December 10, 2025.

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 behaviour and judgement. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

COMMITTEES OF BOARD:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee:

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms of reference of the Committee is briefed hereunder:

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause the of sub section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. 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 utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

18. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
24. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
25. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
28. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. The financial statements, in particular, the investments made by any unlisted subsidiary;

8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulation;

Powers of Audit Committee:

The Audit Committee shall have powers, including the following –

1. To investigate into any matter in relation to above items or referred to it by Board;
2. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
3. To seek information from any employee;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Composition, Meetings and Attendance of the Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 12 (Twelve) times on; June 05, 2025; June 20, 2025; July 24, 2025; August 19, 2025; August 22, 2025; September 11, 2025; September 16, 2025; October 27, 2025, November 04, 2025; February 06, 2026; February 10, 2026; February 20, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during FY 2025-26		
			Held	Eligible to attend	Attended
Ms. Falguni Mehal Raval	Independent Director	Chairman	12	12	12
Mr. Tushar Rameshbhai Bhatt	Independent Director	Member	12	3	3
Ms. Asha Pravin Ughade	Independent Director	Member	12	3	3

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015. The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.
Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statutes.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

3. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
4. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
5. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
6. Formulating criteria for evaluation of performance of independent directors and the Board;
7. Devising a policy on diversity of Board;
8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
9. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. Recommending to the board, all remuneration, in whatever form, payable to senior management;
11. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
12. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
13. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
16. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;

    i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

17. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

18. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

19. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 8 (Eight) times viz, February 11, 2026; February 05, 2026; January 19, 2026; January 13, 2026; December 06, 2025; September 11, 2025; June 05, 2025;; May 12, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2025-26		
			Held	Eligible to attend	Attended
Ms. Falguni Mehal Raval	Independent Director	Chairman	8	8	8
Mr. Tushar Rameshbhai Bhatt	Independent Director	Member	8	3	3
Ms. Asha Pravin Ughade	Independent Director	Member	8	1	1

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accesses at link https://www.panthinfi.com/front/assets/investors/Nomination-Remuneration-Policy.pdf

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://www.panthinfi.com/front/assets/investors/Nomination-Remuneration-Policy.pdf

During the year under review, the Company has not paid remuneration /sitting fees to any of the directors of the Company.

Stakeholders Relationship Committee:

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee:

During the year under review, Stakeholders Relationship Committee met 1 (One) time viz February 20, 2026, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2025-26		
			Held	Eligible to attend	Attended
Ms. Falguni Mehal Raval	Independent Director	Chairperson	1	1	1
Mr. Tushar Rameshbhai Bhatt	Independent Director	Member	1	1	1
Ms. Asha Pravin Ughade	Independent Director	Member	1	1	1

Name and Designation of Compliance Officer:

Mr. Ish Sadana, Company Secretary is acting as Compliance officer of the Company w.e.f. February 11, 2026.

Investors' Complaints:

Company's Registrar & Share Transfer Agent, Purva Sharegistry (India) Private Limited ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

Number of complaints outstanding as of April 1, 2025	Nil
Number of complaints received from the Investors from April 1, 2024, to March 31, 2026	5
Number of complaints solved to the satisfaction of the Investors from April 1, 2024, to March 31, 2026	5
Number of complaints pending as of March 31, 2026	Nil

GENERAL BODY MEETINGS:

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	Tuesday, September 30, 2025	Through Video Conferencing Deemed Venue Registered Office – 32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Gujarat, India, 380014.	10:00 AM	1) To appoint Mr. Kalpesh Dilipbhai Amlani (DIN: 08640953) as Managing Director of the company 2) To increase the authorized share capital of the company and make consequent alteration in Clause V of the newly adopted memorandum of association of the company 3) To alter the Main object clause of the company by inserting the following new sub-clauses under clause III(A) of the memorandum of association of the company
2023-24	Wednesday, October 30, 2024	Registered Office – 32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Gujarat, India, 380014.	01:00 PM	--
2022-23	Friday, September 29, 2023	Through Video Conferencing Deemed Venue: Registered Office – Office No. 1816, Block B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Bopal, Daskroi, Ahmedabad-380058, Gujarat, India.	01:00 PM	--

Passing of Special Resolution through Postal Ballot in F.Y. 2025-26:

During the financial year 2025-26, the Company had not approached the shareholders to pass any resolution through postal ballot.

Passing of Special Resolution through Postal Ballot in Current Financial Year:

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

MEANS OF COMMUNICATION:

a. **Financial Results:**

Quarterly financial results are announced within forty five (45) days from the end of the quarter and annual audited results are announced within sixty (60) days from the end of the financial year, as per Regulations 33 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the SEBI Listing Regulations. Quarterly financial results are announced to Stock Exchanges within thirty (30) minutes or Three (3) Hours from the closure of the Board meeting at which these are considered and approved.

b. Newspapers:

The Company's Quarterly / Half-Yearly / Annual Financial Results are published in requisite newspapers and are displayed on the website of the Company https://www.panthinfi.com/investor

c. Website:

The Company's website https://panthinfinityltd.com/ contains a separate dedicated section namely "Investors" where shareholder's information is available. The Annual Report of the Company is also available on the website of the Company https://panthinfinityltd.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

d. BSE Corporate Compliance and Listing Centre (the 'Listing Centre'):

The Listing Centre is a web-based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Media Releases, Financial Results, Annual Report, etc. are filed electronically on the Listing Centre.

c.**Exclusive email ID for investors:**

The Company has panthcompliance@gmail.com as the designated email ID exclusively for Investors / Members servicing.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time and Venue of 33rd Annual General Meeting:

Day and Date: Tuesday, August 24, 2026

Time: 2:00 PM IST

Venue: Through VC/OAVM

Financial Year:

12 Months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2025-26 was started on April 1, 2025, and ended on March 31, 2026.

Financial Calendar:

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Results
June 30, 2026	Second week of August, 2026
September 30, 2026	Second week of November, 2026
December 31, 2026	Second week of February, 2027
March 31, 2027	End of May, 2027
Annual General Meeting for the year ending March 31, 2027	End of September, 2027

Dividend Payment Date:

Your directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2025-26.

Listing on Stock Exchanges:

1) BSE Limited
Address: 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001

Stock Code/Symbol:

BSE Limited (Script ID: PANTH**,** Script Code: 539143, ISIN: INE945O01019)

Registrar and Transfer Agents:

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;

Tel No.: +91 – 22 – 2301 2517/8261; **E-mail**: support@purvashare.com; **Web**: www.purvashare.com

Web link to raise queries: https://www.purvashare.com/contact/

Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019. Further, w.e.f. January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2026):

Based on number of shares held

No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1 to 100	17672	59.79	462916	0.84	4629160	0.84
101 to 200	3250	11	497297	0.9	4972970	0.9
201 to 500	3272	11.07	1115729	2.02	11157290	2.02
501 to 1000	2747	9.29	2121589	3.85	21215890	3.85
1001 to 5000	2068	7	4493967	8.15	44939670	8.15
5001 to 10000	280	0.95	2062325	3.74	20623250	3.74
10001 to 100000	253	0.86	6391065	11.59	63910650	11.59
100001 to Above	16	0.05	38013870	68.92	3.8E+08	68.92
Total	**29558**	**100.01**	**55158758**	**100**	**5.52E+08**	**100**

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoter	0	00.00	0	00.00
Promoters Group	0	00.00	0	00.00
Public		100.00		100.00
Total		**100.00**		**100.00**

Dematerialization of Shares and Liquidity (as on March 31, 2026):

Description	No of Holders	% of Holders	Shares	% To Equity
PHYSICAL	766	2.59	950500	1.72
NSDL	4015	13.58	9523542	17.27
CDSL	24777	83.83	44684716	81.01
Total	**29558**	**100**	**55158758**	**100**

The equity shares are traded at BSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations:

Presently, the company is engaged in trading activity. Therefore, the company does not have any plant and/or manufacturing unit. The Business of the company is carried out through its registered office, the details of which are given below:

Address: S-12, 2nd Floor, Vikram Chambers, Vikram Vikas Mandal Owners Association, Near Income Tax Office, Ashram Road, Ahmedabad – 380009 Gujarat, India.

Phone: +91 6359310736; **Website:** https://www.panthinfi.com/; **Email**: panthcompliance@gmail.com

Address of Correspondence:

i. Panth Infinity Limited

Mr. Rahilahmed Jafarbhai Shaikh– Chairman and Managing Director

Address: 32, Rajsukh Complex, Behind Hyatt Regency Lane, Opp. Gujarat Vidyapith, Income tax, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014.

E-mail: panthcompliance@gmail.com; **Phone**: +91 6359310736

ii. For transfer/dematerialization of shares, change of address of members and other queries

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;

Tel No.: +91 – 22 – 2301 2517/8261; **E-mail**: support@purvashare.com; **Web**: www.purvashare.com

Web link to raise queries: https://www.purvashare.com/contact/

Credit ratings and any revision thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. The Company has not obtained any credit rating during the year.

DISCLOSURE:

Subsidiary Companies:

1. The Company has Al Subh Enterprise FZ-LL as a subsidiary company as of March 31, 2026.

Material subsidiaries of the listed entity

As on March 31, 2026, the Company does not have any material subsidiary and hence the disclosure requirements pertaining to Material Subsidiaries is not applicable to the Company.

Disclosures on the website:

Item	Compliance status (Yes/ No / NA)	Web Address
Details of business	Yes	https://www.panthinfi.com/about
Terms and conditions of appointment of independent directors	Yes	https://www.panthinfi.com/front/assets/investors/3Code-for-Independent-Director.pdf
Memorandum of Association and Articles of Association	Yes	https://www.panthinfi.com/investor
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://www.panthinfi.com/investor
Composition of various committees of board of directors	Yes	https://www.panthinfi.com/investor
Code of conduct of board of directors and senior management personnel	Yes	https://www.panthinfi.com/front/assets/investors/Microsoft%20Word%20-%20Business-and-Ethics-Code.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.panthinfi.com/front/assets/investors/Vigil%20Mechanism%20Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://www.panthinfi.com/front/assets/investors/Criteria-of-making-Payment-to-Non-Executive-Directors.pdf
Policy on dealing with related party transactions	Yes	https://www.panthinfi.com/front/assets/investors/Policy%20on%20Related%20Party%20Transaction.pdf
Policy for determining 'material' subsidiaries	Yes	https://www.panthinfi.com/investor
Details of familiarization programmes imparted to independent directors	Yes	https://www.panthinfi.com/front/assets/investors/Familiarization-Program-for-Independent%20Director.pdf
Email address for grievance Redressal and other relevant details	Yes	https://www.panthinfi.com/investor
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.panthinfi.com/investor
Financial results	Yes	https://www.panthinfi.com/investor
Shareholding pattern	Yes	https://www.panthinfi.com/investor
Details of agreements entered into with the media companies and/or their associates	N.A.	Our Company has not entered into any agreement with media companies and /or their associates.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors	N.A.	Our Company has not fixed any schedule with analyst.

Item	Compliance status (Yes/ No / NA)	Web Address
simultaneously with submission to stock exchange		
Audio or video recordings and transcripts of post earnings/quarterly calls	N.A.	-
New name and the old name of the listed entity	N.A.	-
Advertisements as per regulation 47 (1)	Yes	https://www.panthinfi.com/investor
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A.	As on date, there is no outstanding instruments.
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://panthinfinityltd.com/investor
Secretarial Compliance Report	Yes	https://www.panthinfi.com/investor
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.panthinfi.com/investor
Disclosures under regulation 30(8)	Yes	https://www.panthinfi.com/investor
Statements of deviation(s) or variations(s) as specified in regulation 32	N.A.	-
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.panthinfi.com/investor
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.panthinfi.com/investor
Materiality Policy as per Regulation 30	Yes	https://www.panthinfi.com/front/assets/investors/Policy%20on%20determination%20of%20materiality%20of%20Information%20-%20Events.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.	-
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	the disclosures are accurately and timely updated on the website

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of listing regulations:

During the period starting from April 01, 2025 to March 31, 2026, compliance status reported hereunder:

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of audit committee and information to be reviewed by audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Meeting of Risk Management Committee	21(3A)	N.A.
Quorum of Risk Management Committee meeting	21(3B)	N.A.
Gap between the meetings of the Risk Management Committee	21(3C)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes

Approval for material related party transactions	23(4)	N.A.
Disclosure of related party transactions on consolidated basis	23(9)	N.A.
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	N.A.
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

Material Related Party Transaction:

During the year under review, there are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and repetitive in nature. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://www.panthinfi.com/front/assets/investors/Policy%20on%20Related%20Party%20Transaction.pdf

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian

Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

Disclosure by Senior Management:

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification:

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2026, which is attached as an **"Annexure A-2"** to this Report.

Compliances:

There are various instances of non-compliance by the Company and penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Whistle Blower:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://www.panthinfi.com/front/assets/investors/Vigil%20Mechanism%20Policy.pdf

Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 3 Lakh for financial year 2025-26, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has set up an Internal Complaints Committee (ICC) for redressal of Complaints.

(a) number of complaints of sexual harassment received in the year 2025-26 = Nil

(b) number of sexual harassment complaints disposed of during the year 2025-26 = Nil

I number of sexual harassment cases pending for more than ninety days during the year 2025-26 = Nil

Disclosures of Loans and Advances by the Company and its subsidiaries:

Details of loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or a

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations:

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2026 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued there under. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged in the services of M/s. SCS & CO. LLP, Company Secretaries (Firm registration number: L2020GJ008700, Peer Review No. 1677/2022) and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as "**Annexure – B"** to the Board's Report forming part of this Annual Report.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

Further, during the period April 1, 2025, to March 31, 2026, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of Listing Regulations except as stated in Secretarial audit report.

Investor information

1) **SEBI Complaint Redressal System (SCORES 2.0) –** The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES include availability of centralized database of the complaints and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online the actions taken and status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) and with effect from March 28, 2024, the old version of SCORES has been closed for lodging complaints However, investors can check status of their complaints lodged in old SCORES on the old portal. Investors can lodge complaints only through new version of SCORES i.e. https://scores.sebi.gov.in from April 01, 2024.

2) **Online Dispute Resolution (ODR) Mechanism –** SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal, and the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). This option can be exercised by the investor after

exhausting other options like lodging direct complaints with the Company or escalating the same through SCORES Portal.

ADOPTION OF NON-MANDATORY REQUIREMENTS:

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

A Certificate from the Auditors of the Company M/s. SCS & Co. LLP (LLPIN: AAV-1091), Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an "**Annexure – A – 3**" to this Report.

For and on behalf of the Board of Directors

Sd/-
Rahilahmed Jafarbhai Shaikh
Managing Director
DIN: 11413227

Place: Ahmedabad
Dated: 31.07.2026

DECLARATION

I, Rahilahmed Jafarbhai Shaikh (DIN: 11413227), Managing Director of Panth Infinity Limited hereby declares that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Sd/-
Rahilahmed Jafarbhai Shaikh
Managing Director
DIN: 11413227

Place: Ahmedabad
Dated: 31.07.2026

Annexure A-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
PANTH INFINITY LIMITED
S-12, 2nd Floor, Vikram Chambers,
Vikram Vikas Mandal Owners Association,
Near Income Tax Office, Ashram Road,
Ahmedabad – 380009 Gujarat, India.

We M/s. SCS & CO. LLP, Company Secretaries (Firm registration number: L2020GJ008700, Peer Review No. 1677/2022), have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PANTH INFINITY LIMITED (CIN: L58201GJ1993PLC114416) and having registered office at S-12, 2nd Floor, Vikram Chambers, Vikram Vikas Mandal Owners Association, Near Income Tax Office, Ashram Road, Ahmedabad – 380009 Gujarat, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1.	Rahilahmed Jafarbhai Shaikh	Managing Director	06/12/2025	--
2.	Debu Sardar	Executive Director	05/02/2026	--
3.	Asha Pravin Ughade	Independent Director	05/02/2026	--
4.	Akash Prakash Patil	Executive Director	05/02/2026	--
5.	Tushar Rameshbhai Bhatt	Independent Director	13/01/2026	--
6.	Hareshkumar Pitambardas Thakkar	Chief Financial Officer	18/10/2022	--
7.	Ish Sadana	Company Secretary	11/02/2026	--
8.	Purav Bharatbhai Patel	Managing Director	19/01/2026	05/02/2026
9.	Kalpesh Dilipbhai Amlani	Managing Director	12/05/2025	02/12/2025
10.	Deepika Chauhan	Company Secretary	02/06/2025	10/12/2025
11.	Akshay Sudam Sangle	Executive Director	30/10/2024	05/02/2026
12.	Pranay Shah	Independent Director	30/09/2022	05/02/2026
13.	Sendhabhai Amrutbhai Makvana	Managing Director	18/10/2022	05/02/2026
14.	Satish Jashvantbhai	Independent Director	30/09/2022	02/02/2026

	Mejiyatar			
15.	Jigna Jigarkumar Shah	Independent Director	02/03/2024	23/08/2025
16.	Nilesh Devendraprasad Dave	Independent Director	02/03/2024	23/08/2025

**As per website of Ministry of Corporate Affairs.*

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification.

This certificate 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.

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

Sd/-
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H000992457

Annexure A-2

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors,
PANTH INFINITY LIMITED
S-12, 2nd Floor, Vikram Chambers,
Vikram Vikas Mandal Owners Association,
Near Income Tax Office, Ashram Road,
Ahmedabad – 380009 Gujarat, India.

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Rahilahmed Jafarbhai Shaikh (DIN: 11413227), Chairman and Managing Director and Mr. Hareshkumar Pitambardas Thakkar, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2026:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and 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 internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee: -
    a. significant changes, if any, in internal control over financial reporting during the year;
    b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
    c. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-
Rahilahmed Jafarbhai Shaikh
Managing Director
DIN: 11413227

Place: Ahmedabad
Dated: 31.07.2026

Annexure A-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of,
PANTH INFINITY LIMITED
S-12, 2nd Floor, Vikram Chambers,
Vikram Vikas Mandal Owners Association,
Near Income Tax Office, Ashram Road,
Ahmedabad – 380009 Gujarat, India.

The Corporate Governance Report prepared by Panth Infinity Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended on March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that

- The Company has not complied with the conditions of Corporate Governance as specified in regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable on it during the period April 1, 2025 to March 31, 2026;
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H000992666

Annexure – B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[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 Board of Directors,
PANTH INFINITY LIMITED
S-12, 2nd Floor, Vikram Chambers,
Vikram Vikas Mandal Owners Association,
Near Income Tax Office, Ashram Road,
Ahmedabad – 380009 Gujarat, India.

Sub: Secretarial Compliance Report of PANTH INFINITY LIMITED for the Financial Year ended March 31, 2026.

We have conducted a review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Panth Infinity Limited [CIN: L58201GJ1993PLC114416] ('hereinafter referred as 'the listed entity') having its Registered Office at S-12, 2nd Floor, Vikram Chambers, Vikram Vikas Mandal Owners Association, Near Income Tax Office, Ashram Road, Ahmedabad – 380009 Gujarat, India.The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and providing our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Mr. Abhishek Prakashchand Chhajed, Partner of SCS & Co. LLP (LLPIN: AAV-1091), Company Secretaries, Ahmedabad have examined:

a. all the documents and records made available to us and explanation provided by Panth Infinity Limited ("the listed entity"),
b. the filings/ submissions made by the listed entity to the stock exchanges,
c. website of the listed entity,
d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder, to the extent applicable to this company; and
ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"), to the extent applicable to this company.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; **to the extent applicable to this company.**
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; **to the extent applicable to this company**.

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **to the extent applicable to this company.**
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the review period**
e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021**; Not Applicable to the Company during the review period**
f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the review period**
g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **to the extent applicable to this company**
h) Securities and Exchange Board of India (Depositories and Participants) Regulations. 2018; **to the extent applicable to this company**

and circulars/ guidelines issued thereunder.

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

i. Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended March 31, 2025.

ii. Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended June 30, 2025.

iii. Company has not published advertisement in the newspaper within 48 hours of conclusion of the meeting of the board of directors at which the financial results were approved for the quarter ended September 30, 2025.

iv. Delay in Appointment of a Qualified Company Secretary as Compliance Officer.

v. Delay in Filing Integrated Governance Report for the quarter ended September 30, 2025.

vi. Delay in Filing Annual Compliance report ended March 31, 2025.

vii. Delay in Filing Financial Results for the quarter ended March 31, 2025.

viii. Delay in Filing Statement of Investor Complaints for the quarter ended September 2025.

ix. Delay in Meeting Board Composition Requirements for the Quarter Ended June 30, 2025.

x. Delay in Meeting Board Composition Requirements for the Quarter Ended September 30, 2025.

xi. Delay in Meeting Board Composition Requirements for the Quarter Ended March 31, 2025.

xii. The Company has not filed the Annual Disclosure of Large Corporate for the financial year 2024-25 as required under the applicable SEBI circular.

II. We further report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations. - **NOT APPLICABLE DURING THE REVIEW PERIOD.**

We further report that:

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

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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.

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

Sd/-
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H000992151

Date: 31.07.2026
Place: Ahmedabad

Annexure A to the Secretarial Report

To,
The Board of Directors,
PANTH INFINITY LIMITED
S-12, 2nd Floor, Vikram Chambers,
Vikram Vikas Mandal Owners Association,
Near Income Tax Office, Ashram Road,
Ahmedabad – 380009 Gujarat, India.

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

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial Audit report 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.

FOR SCS AND CO. LLP
Practicing Company Secretaries
Firm Registration Number: - L2020GJ008700

Sd/-
CS ABHISHEK CHHAJED
Partner
Mem. No.: F11334
Peer Review Number: - 1677/2022
UDIN: F011334H000992151

Date: 31.07.2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Panth Infinity Limited.

ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:

WORLD ECONOMY AND JEWELLERY INDUSTRY TRENDS

The global jewelry market demonstrated steady growth in 2025, reaching an estimated size of USD 381.5 billion, according to Grand View Research. The market is projected to expand at a compound annual growth rate (CAGR) of 5.5% from 2026 to 2033 and is expected to reach approximately USD 578.45 billion by 2033. In comparison, the market is projected to grow from USD 397.7 billion in 2026, reflecting continued momentum from the prior year's growth. Asia Pacific continues to lead the global market, accounting for a 60.4% revenue share in 2025.

(*Source: Grand View Research – Jewelry Market Size, Share & Trends Analysis Report)*

The demand for jewelry worldwide is being shaped by a confluence of socio-economic and cultural factors. In the Asia-Pacific region, there is a noticeable shift in consumer behavior due to rapid urbanization, increasing disposable incomes, and rising exposure to global fashion and lifestyle trends. Consumers are increasingly seeking innovative designs, modern craftsmanship, and customized jewelry that align with their personal tastes and values.

Countries like India and China are seeing robust growth in gold jewelry consumption, given its enduring cultural relevance and function as a traditional store of value. Additionally, younger demographics are becoming key drivers of growth by favoring minimalist, lightweight, and fashion-forward pieces that cater to everyday wear.

The global jewelry industry is also being reshaped by:

- Digital transformation, which has accelerated the growth of e-commerce platforms and virtual showrooms, offers consumers greater accessibility and convenience.
- A growing emphasis on sustainability and ethical sourcing, particularly among Gen Z and millennial consumers who are concerned with environmental and social impact.
- Increasing integration of technology in jewelry design and retail, such as AI-assisted customization, blockchain for traceability, and augmented reality (AR) tools for virtual try-ons.
- The industry has become more agile in responding to market changes, with players focusing on product innovation, targeted marketing, and localized collections to cater to regional tastes and seasonal demand. Moreover, emerging markets are offering vast potential for expansion, driven by growing middle-class populations, evolving consumption habits, and supportive government policies promoting exports and domestic manufacturing.

INDIAN ECONOMY:

India maintains its prominent global position in the gems and jewelry industry, both as a top manufacturer and exporter. The sector plays a vital role in the Indian economy, contributing significantly to foreign exchange earnings, employment generation, and value-added manufacturing.

As per data released by the Gem and Jewellery Export Promotion Council (GJEPC) and reported by

The Economic Times, India's gems and jewelry exports during April–October 2024 reached:

- Cut and Polished Diamonds: USD 6.25 billion (a decline of 9.57% YoY),
- Total Gold Jewellery (Plain & Studded): USD 5.80 billion (increase of 21.97% YoY),
    - Plain Gold Jewellery: USD 2.80 billion (up 46.74%),
    - Studded Gold Jewellery: USD 3.00 billion (up 5.34%),
- Polished Lab-Grown Diamonds: USD 586.63 million (down 7.99%)
- Silver Jewellery: USD 596.41 million (up 17.30%)
- Platinum Jewellery: USD 106.54 million (up 25.37%)

(*Source: The Economic Times, November 2024*)

In April 2026, India's total gems and jewelry exports stood at USD 2.23 billion, marking a 9.07% decline compared to April 2025. Within this, cut and polished diamonds contributed USD 890.91 million (-19.65%), gold jewelry accounted for USD 841.54 million (-21.77%) — split between plain gold jewelry at USD 341.08 million (-47.06%) and studded gold jewelry at USD 500.46 million (+16.02%) — lab-grown diamonds stood at USD 93.28 million (-15.53%), and silver jewelry exports surged to USD 268.38 million (+444% YoY).

(Source: GJEPC data, as reported by Business Standard, May 2026)

Despite the short-term decline in overall export volumes, studied gold jewelry and platinum segments have shown resilience, and the industry remains optimistic about future growth driven by improving global demand, government support, and digital transformation.
India continues to be:

- The largest exporter of cut and polished diamonds, holding a 33% share of the global market (2021 data),
- The second-largest gold jewelry consumer globally, with projected demand of 800–900 tons in 2024. (*Sources: GJEPC; World Gold Council*)

The Government of India continues to focus on strengthening the gems and jewelry sector through initiatives such as Make in India, Design in India, and ease of doing business in SEZs. The sector also benefits from policy support aimed at enhancing skill development, technological upgradation, and branding of Indian jewelry in global markets.

The Company is presently engaged in Business of Trading of Precious Metals, Stones & Jewellery. 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 industry, the Company has attempted to operate through as systematic and organized manners 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.

OPPORTUNITY AND THREATS:

❖ *Opportunities*

Diamond and Jewelry volumes in India have remained resilient over the years aided by strong cultural affinity or the yellow metal and stable returns from the asset class. The major growth in drivers for the industry are:

Opportunities in the Indian Jewelry Market (2025–26)

The Indian jewelry sector offers multiple growth opportunities driven by evolving consumer preferences, supportive policy initiatives, and emerging global market linkages. Key opportunities include:

- 1. Expansion of Organized Retail

  The share of the organized jewelry retail segment has continued its upward climb, reaching an estimated 37–38% in FY 2025, up from 22% in FY 2019. This shift is being driven by growing consumer preference for transparency, certified products, and standardized retail experiences, along with mandatory BIS hallmarking. Organized players are expected to reach a 42–47% market share by FY 2028-29.

  (Source: Deloitte "Sparkling Success" Report; HDFC Securities Research, 2025-26)

- 2. Growth in Digital and E-commerce Channels

  With increasing internet penetration, digital literacy, and changing shopping behaviors, the online jewelry segment continues to gain momentum in FY 2025-26. Features such as virtual try-ons, AI-based customization, and secure digital payments are enhancing customer experience and boosting sales, with a growing "phygital" (physical + digital) retail approach emerging as a key industry theme.

  (Source: IMARC Group – India Jewelry Market Report, 2025-26; CBRE Research, 2026)

- 3. Rising Demand for Sustainable and Lab-Grown Jewelry

  Environmentally conscious consumers, especially in urban markets, continue to show growing interest in lab-grown diamonds and sustainable jewelry alternatives. The lab-grown diamond (LGD) segment is increasingly seen as a driver of ethical, accessible luxury for younger cohorts. The government continues to support this trend through dedicated research and manufacturing infrastructure.

  (Source: Ministry of Commerce & Industry; IMARC Group; CBRE Research, 2025-26)

- 4. Increasing Customization and Heritage-Inspired Designs

  Consumers continue to shift toward personalized, culturally inspired, and lightweight jewelry for everyday wear. There is increasing demand for unique craftsmanship that blends tradition with modern aesthetics, alongside a rising fashion jewelry category transitioning into a high-frequency lifestyle accessory rather than a purely occasion-based purchase.

  (Source: IMARC Group – India Jewelry Market Outlook, 2025-26)

- 5. Boost Export Opportunities via FTAs

  India's Free Trade Agreement (FTA/CETA) with the UK came into force on July 15, 2026, providing zero-duty access for nearly 99% of Indian exports to the UK. GJEPC estimates that India's gem and jewelry exports to the UK could more than triple from the current USD 754 million (2025) to approximately USD 2.5 billion, with total bilateral gem and jewelry trade rising from USD 3.83 billion toward USD 7 billion over the next few years. New trade opportunities are also emerging in the Middle East.

  (Source: GJEPC; Economic Times & Times of India, 2026)

- 6. Government Support and Infrastructure Development

  Government initiatives like 100% FDI under the automatic route, duty reductions on precious stones, and infrastructure development projects such as the Bharat Ratnam Mega CFC in SEEPZ and the upcoming India Jewelry Park in Mumbai continue to enhance manufacturing capacity and export readiness. India assumed the Kimberley Process Chairmanship for the third time in 2026, reinforcing its leadership in ethical trade, with the sector targeting USD 100 billion in exports by 2047.

  (Source: India Brand Equity Foundation – IBEF; GJEPC, 2025-26)

- 7. Rising Demand from Tier-2 and Tier-3 Cities

  Urbanization and increasing disposable income in smaller towns continue to drive jewelry demand beyond metros. Retailers expanding into these regions are benefitting from untapped growth potential, supported by regional manufacturing hubs in Rajasthan, Ahmedabad, and Northern India showing particularly strong growth momentum.

  (Source: IBEF & Market Research India, 2025-26)

- Stable Asset Class

  Gold has historically been one of the most stable assets providing investors best returns over a long-term horizon, compared to other assets — a position reinforced by gold prices crossing USD 4,000/oz in 2025-26, the largest rally in 45 years.

- An essential part of Indian culture

  Jewelry in India has traditionally been an integral part of weddings and festivals. Indian customers often purchase contemporary jewelry as a form of self-expression and this has led to evolution of distinct targeted collections including wedding wear, work wear, regular or daily wear and fashion wear as well as very premium limited edition signature collections.

- Increasing affordability

  Rapidly expanding economy, increasing urban per capita income and government's continued focus on raising rural and farm incomes, huge opportunities will open with increasing affordability of this segment, even as elevated gold prices push some consumers toward silver and lightweight designs as accessible alternatives.

- Rising female workforce

  Better job opportunities, rising demand for skilled and professional workforce and rapid urbanization are leading to increasing share of women in workforce. And by virtue of women being the primary consumers of jewelry, their increasing entry into workforce and disposable income are likely to drive the demand, going forward.

More benefits and exemptions are likely to come in the way of exports in Special Economic Zones. The Company, having commendable exports and being situated in SEEPZ-SEZ, is likely to receive the advantage of the same.

- ***Threats***

- Rising Labor Costs

  Rising labor costs are stagnating the global gems and jewelry industries, and those price increases trickle down to affect the cost of the final product, creating significant challenges to business growth.

- Demand for Sustainability and Traceability.

  Jewelry shoppers want to know where their purchases come from and who played a role in creating the product. Heightened mindfulness of safe, ethical labor conditions guides purchases decisions in nearly every industry, especially in the fine jewelry market.

- Cheap Competition

  The jewelry industry is competitive, with new players entering the market daily. An expanding digital shelf increases access to clientele, but it has also increased the competition for jewelry brands and retailers. Cheaply produced imitation pieces flood the market, attracting shoppers unwilling to invest in artisan pieces.

- Disruption from Digital Technologies

  The retail landscape of the jewelry industry is rapidly evolving. A traditional in-store experience has shifted to omnichannel retail, reflecting changing consumer shopping behaviors and preferences. Shoppers want to make essential purchases in person, but the shopping experience begins long before the consumers cross the storefront's threshold.

OUTLOOK:

The Company remains cautiously optimistic about its performance for the financial year 2025–26, despite the uncertain global environment marked by ongoing geopolitical tensions and war-like situations in various regions. Although the Company is not directly engaged in international markets, such global conflicts can impact commodity prices, particularly gold and diamonds, and lead to currency fluctuations that influence the cost and availability of raw materials in the domestic market.

Domestically, the jewelry industry continues to benefit from rising consumer demand, increasing formalization, and growing acceptance of branded and certified jewelry. The Company is committed to capitalizing on these trends by focusing on efficient procurement, streamlined operations, and customer-focused offerings.

We expect to achieve higher growth and market share in the current year keeping in view the evolving geopolitical situation and macro-economic conditions in India and across the globe.

RISK AND CONCERNS:

While the Company continues to pursue its growth strategy with prudence and focus, several external and internal risks could potentially impact its operations and financial performance. Key risks and concerns identified for the financial year 2025–26 include the following:

1. Unorganized Market Structure

The Indian gems and jewelry sector remain largely unorganized, with a significant portion of trade taking place outside formal retail channels. This fragmented structure poses challenges in terms of pricing discipline, quality standardization, and consumer trust. While the Company operates in a structured and compliant manner, the influence of unregulated market players may impact on overall industry competitiveness and stability.

2. Volatility in Raw Material Prices

The prices of key raw materials—particularly gold, silver, and diamonds—are highly sensitive to global geopolitical events, including ongoing wars and political conflicts in key regions. These events often lead to supply chain disruptions, price volatility, and currency fluctuations, which can adversely affect procurement costs and profit margins, even for companies with a purely domestic focus.

3. Macroeconomic and Policy Risks

Although the Company does not currently operate in global markets, any major shifts in global interest rates, inflationary pressures, or government policy changes in India or key commodity-producing countries may indirectly impact domestic pricing and consumer demand. Rising inflation may reduce discretionary spending on jewelry, while higher interest rates may limit access to consumer credit.

4. Export Exposure (if applicable)

Where applicable, any income from exports exposes the Company to risks related to foreign exchange volatility, changes in trade regulations, or import/export duties. Unfavorable developments in trade relationships or economic policies of importing countries may affect business performance.

5. Increasing Competition

The jewelry industry continues to witness heightened competition from both organized national brands and unorganized local players. In addition, low-cost imitation jewelry, rapid product innovation, and price-driven competition may impact the Company's market share and pricing power.

6. Changing Consumer Preferences

There is a continuous shift in consumer preferences towards lightweight, fashion-forward, and branded jewelry. Failure to anticipate or respond quickly to changing design trends, technology integration (such as virtual try-ons), or digital engagement may affect customer retention and brand relevance.

7. Regulatory and Compliance Risks

With increasing regulatory oversight in the gems and jewelry sector, including mandatory hallmarking, tax compliance (GST), and KYC norms, there is a need for constant adaptation. Non-compliance or delays in adapting to regulatory changes may pose reputational or financial risks.

8. Operational Risks

Dependence on a limited number of skilled artisans or vendors, technological disruptions, inventory mismanagement, or supply chain inefficiencies may hamper the Company's ability to deliver products on time and maintain consistent quality.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to financial operations and reporting. The Company also has an Audit Committee to interact with Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Company firmly believes that its employees are their most asset and the foundation of its continued success. Our human resources' philosophy is centered on fostering a performance-oriented, competency-driven culture built on a strong sense of accountability, integrity, and collaboration.

As of 31st March 2026, the Company employed 3 (Three) individuals. Despite being a lean team, the collective expertise, dedication, and professionalism of our employees have contributed significantly to achieving the Company's operational and strategic goals.

The Company remains committed to providing a safe, inclusive, and enabling work environment, where every employee is respected, valued, and empowered to deliver their best. We focus on continuous learning and development by facilitating training programs, skill enhancement initiatives, and professional growth opportunities, ensuring that our workforce remains competitive and future ready.

Our human resource policies are designed to nurture a transparent and harmonious relationship between the management and employees. The Company has maintained cordial industrial relations throughout the year, with open channels of communication and mutual respect forming the backbone of our internal work culture.

Going forward, the Company is focused on attracting, retaining, and rewarding talent to build a motivated workforce capable of supporting long-term business sustainability and growth.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(in Lakhs)

Particulars	**2025-26**	**2025-26**
Revenue from Operations	**(15.00)**	**2,997.38**
Other Income	-	-
Less: Expenses	7.18	2,801.25
Profit/(Loss) Before Tax	**(22.18)**	**196.13**
Less: Tax Expenses	304.49	
- Current Tax	304.49	58.20
- Deferred Tax	0.01	0.12
Profit/(Loss) for the year	**326.67**	**138.05**

REVIEW OF PERFORMANCE

The Key highlights pertaining to the business operations of the Company for the year 2025-26 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2025-26 is Rs. (15.00) Lakhs against the previous year's revenue of Rs. 2997.38 Lakhs

- The total expenses of the Company during the financial year 2025-26 are Rs. 7.18 Lakhs against the previous year's expenses of Rs 2801.25 Lakhs

- The Company has incurred net loss of Rs. against the previous year's Profit of Rs. 22.18 Lakhs

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement due to external facto₹ The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Independent Auditor's Report

To the Members of M/s. Panth Infinity Limited

Report on Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Panth infinity Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (lndian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and those charged with governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in their circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order'), issued by the Central Government of India in terms of sub-section (1 1) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.
c) The Balance Sheet, the Statement of Profit and Loss (including comprehensive income), Statement change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act, as amended:

   In our opinion and according to the information & explanation given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

f) On the basis of the written representations received from the directors as on 3Ist March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31" March, 2026 from being appointed as a director in terms of Section 1 64 (2) of the Act.
g) 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" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
h) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

i) 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 which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other per us or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (d) (i) and (d) (ii) contain any material mis-statement.

For Bhatt Shah Mekhia & co.
Chartered Accountants
FRN no.:- 129797W

CA Dipika Shah
Partner
Membership no.:- 600502
Place: Ahmedabad
Date:13/05/2026
UDIN: 26600502JYPQVJ9468

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, 2026 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 judgment, 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 out audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control 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 or the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, materi8l 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, 2026, 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 Bhatt Shah Mekhia & co.
Chartered Accountants
FRN no.:- 129797W

Sd/-
CA Dipika Shah
Partner
Membership no.: 600502
Place: Ahmedabad
Date:13/05/2026
UDIN: 26600502JYPQVJ9468

Annexure B to the Independent Auditor's report on the standalone financial statements of Panth Infinity Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right- of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. As per discussion and explained to us by board of directors Inventory is in the nature of precious metals which is hold and stored very carefully, physical verified regularly by the management by matching it with book balance. No discrepancies were noticed on such physical verification.

(b) The company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets

(iii) The company has not granted any loans or provided advances in the nature of loans, or provided any guarantee or security, 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), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.

Investments made by the company during the year in any Companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the interests of the company.

(iv) ln respect of loans, investment guarantees and security the Company has complied with provision of section 185 and 186 of the Companies Act.

(v) The company has not accepted any deposits from public within the meaning of Section 73,74,75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) 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 is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, 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, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 196 I , that has not been recorded in the books of account.

(ix) (a) The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures. Accordingly,

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.

(d) Any funds raised by the company for short term purposes are not utilized for any long term purpose.

(e) According to the information and explanations given to us and examination of the financial statements or the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 20J 3. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Auditors have not received any whistle-blower complaints during the year by the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the internal Auditor for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company,

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Company (CIC). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) Company has not incurred any cash losses

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due,

(xx) In our opinion and according to the information and explanations given to us, clause not applicable on under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For Bhatt Shah Mekhia & co.

Chartered Accountants
FRN no.:- 129797W

Sd/-
CA Dipika Shah
Partner
Membership no.:-600502
Place: Ahmedabad
Date:13/05/2026
UDIN: 26600502JYPQVJ9468

❖ Company Information

Panth Infinity Limited (the "Company") is limited company having, domiciled in India with a registered office located at 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009.

The registration number of the company is L58201GJ1993PLC114416.

❖ Significant Accounting Policies: -

a) General
The financial statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

b) Basis of Accounting
The company follows the mercantile system of accounting unless otherwise stated.

c) Fixed Assets
Fixed assets are stated at cost less accumulated depreciation.

d) Investments
Investments are stated at cost.

e) Inventories
Inventories are valued at cost or net realizable value, whichever is lower.

f) Revenue and Expenditure Recognition
Revenue is recognized and expenditure is accounted for on an accrual basis, except insurance claims and claims related to material purchased and sold, which are accounted for on a cash basis.

g) Cryptocurrency / Virtual Currency
The company has not traded or invested in cryptocurrency or virtual currency during the financial year.

h) Miscellaneous Expenditure
Miscellaneous expenditure such as preliminary expenses are amortized over a period of 5 years.

i) Deferred Tax
Deferred tax is recognized for all temporary differences, subject to prudence and at currently applicable rates. Deferred tax assets are recognized only if there is virtual certainty of realization.

j) Foreign Currency Transactions
There were no foreign currency transactions during the year.

k) Contingent Liabilities
There are no contingent liabilities.

l) Trade Receivables and Payables
Balances of trade receivables and payables are subject to confirmation, reconciliation, and consequential adjustments, if any.

m) Related Party Transactions
There were no related party transactions during the year.

n) Employee Benefit Expenses
Salary Paid: 20.22 Lakhs (as per financial year data)

o) Details of Payment to Auditors
(Details as per financial statements)

p) Micro & Small Enterprises
The amount due to Micro & Small Enterprises is based on the information available with the company.

q) Utilization of Borrowings
Where the company has not used borrowings from banks and financial institutions for the specific purpose for which they were taken, details of usage are disclosed: Not Applicable.

r) Realizable Value of Assets
In the opinion of the Board, there are no assets (other than Property, Plant & Equipment, Intangible Assets, and Non-current Investments) whose realisable value is lower than the carrying amount: Not Applicable.

s) Revaluation of Property, Plant & Equipment
The company has not revalued its Property, Plant & Equipment: Not Applicable.

t) Loans & Advances to Promoters, Directors, KMP & Related Parties
No such loans or advances outstanding.

u) CWIP Ageing
Not Applicable.

v) CWIP Completion Schedule
Not Applicable.

w) Intangible Assets under Development
Not Applicable.

x) Benami Property
The company does not have any benami property and no proceedings have been initiated.

y) Borrowings Secured by Current Assets
The company does not have such borrowings: Not Applicable.

z) Wilful Defaulter Status
The company has not been declared a wilful defaulter by any bank or financial institution.

aa) Relationship with Struck Off Companies
Not Applicable.

bb) Charges Registration with ROC
No charges or satisfaction pending beyond statutory period: Not Applicable.

cc) Compliance with Layers of Companies
The company has complied with prescribed layers under the Companies Act.

dd) Scheme of Arrangements
No scheme of arrangement approved during the year: Not Applicable.

ee) Intermediary Transactions (Outgoing)
No funds advanced with understanding to route to ultimate beneficiaries: Not Applicable.

ff) Intermediary Transactions (Incoming)
No funds received with such understanding: Not Applicable.

gg) Unrecorded Income
No unrecorded income disclosed during tax assessments: Not Applicable.

hh) CSR Applicability
The company is not covered under Section 135 of the Companies Act.

ii) Previous Year Figures
Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification.

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

(Address: 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lacs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from Operations	19	19097.05	2,997.37
Other income	20	0.14	-
Total income (A)		**19097.19**	**2,997.37**
Expenses:			
Direct Expenses	21	17464.42	8,006.71
Changes in Inventories	22	-30.59	(5,255.95)
Employee benefit expense	23	20.22	9.36
Finance costs	26	0.02	0.01
Depreciation expense		0.87	0.87
Other expenses	24,25	432.51	40.24
Total expenses (B)		**17887.45**	**2,801.24**
Profit before tax for the year (C) = (A-B)		**1209.74**	**196.13**
Tax expense:			
(i) Current tax	28	304.49	58.20
(ii) Deferred Tax Exps		0.01	0.13
Total tax expense (D)		**304.49**	**58.33**
Other comprhensive Income (after Tax)			
A) Items that will not be reclassified to profit and loss		-	-
Income Tax on above		-	-
B) Items that will be reclassified to profit and loss		-	-
Income tax on above		-	-
Total Other Comprehensive Income (Net of Tax)		**-**	**-**
Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income		**905.24**	**137.81**
Earnings per equity share (in ₹)			
Basic Earnings Per Share	27	1.64	0.56
Diluted Earnings Per Share		1.64	0.41
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As our report of even date
For Bhatt Shah Mekhia & Co.
Chartered Accountants
FRN: 129797W

Sd/-
CA Dipika Shah
Partner
M.No.:600502
UDIN: 26600502JYPQVJ9468
Place : Ahmedabad
Date:- 13/05/2026

For and on behalf of the Board of Directors
Panth Infinity Limited

Sd/-
RAHILAHMED JAFARBHAI SHAIKH
DIN: 11413227
Managing Director

Sd/-
DEBU SARDAR
DIN: 11488279
Director

Sd/-
ISH SADANA
Company Secretary

PANTH INFINITY LIMITED
CIN: L58201GJ1993PLC114416

(Address: 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lacs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before tax	1209.74	196.13
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation expense	0.87	0.87
	Interest income		
	Provision for Tax		(58.20)
	Finance cost		
	Operating profit before changes in working capital	**1210.60**	**138.80**
	Working capital adjustments:		
	(Increase) / decrease in Other Non current assets		
	(Increase) / decrease in trade receivables	-1789.40	(29.00)
	(Increase) / decrease in Non Current Financial Assets		0.20
	(Increase) / decrease in loans & advance	-5379.72	(2,532.95)
	(Increase) / decrease in other assets	117.66	(112.59)
	(Increase) / decrease in Inventories	-30.59	(5,255.95)
	Increase / (decrease) in trade payables	165.18	1,340.54
	Increase / (decrease) in other financial liabilities	-166.30	
	Increase / (decrease) in provisions	248.29	65.84
	Increase / (decrease) in other current Tax liabilities	0.00	163.51
	Increase / (decrease) in other current liabilities	689.98	
	Cash generated from operating activities (before tax)	**-4934.30**	**(6,221.60)**
	Net income tax (paid)/ Net Income tax refund (including interest on refund)	-304.49	-
	Net cash flows from operating activities (A)	**-5238.78**	**(6,221.62)**
B.	**Cash flow from investing activities**		
	Maturity of FD		
	Purchase of Fixed Asset		
	Redemption / (Investment) in bank deposits / bank balances held as margin money or security (net)		
	Investment in bank deposits (having original maturity of more than three months)		
	Purchase of Investment	-24.67	
	Redemption / maturity of bank deposits (having original maturity of more than three months)		
	Interest received		
	Net cash flows from investing activities (B)	**-24.67**	**-**
C.	**Cash flow from financing activities**		
	Proceeds from issue of share warrents	-643.00	697.51
	Proceeds/(Repayment) Borrowings	1978.57	5,541.00
	Proceeds from issue of Equtiy Shares	3924.75	
	Utilisation of Reserve for Bonus Equity Share		
	Dividend paid		
	Bank charges paid (including ancillary costs of borrowings)		
	Interest paid		
	Finance Cost Paid		
	Net cash used in financing activities (C)	**5260.32**	**6,238.51**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	-3.13	16.89
	Cash and cash equivalents at the beginning of year	33.69	16.80
	Cash and cash equivalents at the end of year	**30.56**	**33.69**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents comprise of		
Cash in Hand	3.72	4.69
Balance with bank in current account	26.85	29.00
Balances with bank held as money received against share warrents		
Total	**30.56**	**33.69**

Changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening total borrowings (including interest accrued but not due)		
Cash flow		
- Interest paid		
- Proceeds/(repayments)		
Interest accrued (including ancillary borrowing costs)		
Unamortised borrowing cost		
Closing total borrowings (including interest accrued but not due)	**-**	**-**

Summary of significant material policies (refer Note 2)
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Bhatt Shah Mekhia & Co.
Chartered Accountants
FRN: 129797W

For and on behalf of the Board of Directors
Panth Infinity Limited

Sd/-
CA Dipika Shah
Partner
M.No.:600502
UDIN: 26600502JYPQVJ9468
Place : Ahmedabad
Date:- 13/05/2026

Sd/-
RAHILAHMED JAFARBHAI SHAIKH
DIN: 11413227
Managing Directo

Sd/-
DEBU SARDAR
DIN: 11488279
Director

Sd/-
ISH SADANA
Company Secretary

PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Computer and Related Equipment	Furniture and fixtures	Electronics and Fittings	Air Condition	Building	Total
At cost (deemed cost)						
As at April 1, 2024	3.75	21.39	2.04	1.38	8.71	37.27
Additions during the year						-
Disposals during the year	-	-	-	-		-
As at March 31, 2025	**3.75**	**21.39**	**2.04**	**1.38**	**8.71**	**37.27**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**3.75**	**21.39**	**2.04**	**1.38**	**8.71**	**37.27**
Accumulated depreciation						
As at April 1, 2024	3.74	19.68	1.86	1.27	5.67	32.22
Depreciation expense for the year	0.01	0.60	0.06	0.04	0.16	0.87
Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	**3.75**	**20.28**	**1.92**	**1.31**	**5.83**	**33.09**
Depreciation expense for the year	-	0.38267	0.29	0.04	0.16	0.87
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**3.75**	**20.66**	**2.21**	**1.35**	**5.99**	**33.96**
Net Book Value						
As at March 31, 2026	**-**	**0.73**	**(0.17)**	**0.03**	**2.72**	**3.32**
As at March 31, 2025	**-**	**1.11**	**0.12**	**0.07**	**2.88**	**4.19**

*Less than ₹ 0.01 million

Note:

For details of property, plant and equipment mortgaged as security - refer note 28 B.

PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 4. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Loans & Deposits	7912.67	2,282.42
Total	**7912.67**	**2,282.42**
Unsecured, considered good		
Current		
Interest accrued on fixed deposits		
Loans to Others		
Total	-	-

Note 5. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Balance with government authorities		-
Loans & Advances		
Total	-	-
Current		
Deposit		
Loans & Advances		-
Advance recoverable in cash or kind		
Balance with government authorities	2.83	120.49
Total	**2.83**	**120.48**

-

Note 6. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Hand	7062.15	7,031.56
Stock in WIP		
Total	**7062.15**	**7,031.56**

Note 7. Investments

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries		
Investment in AL Subh enterprise LLC	24.67	
Investment in Pure Ltes Ltd.		
Investment in Others		
Unquoted 99000 Equity Shares of Rs. 10/- Each	72.17	72.17
Investment in EV		-
Total	**96.84**	**72.17**
Aggregate value of quoted investment		
Aggregate value of unquoted investment	-	-

*

Note 8. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivables	1818.40	29.00
Total	**1818.40**	**29.00**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 8. Trade receivables (contd.)

Trade receivables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
Undisputed Trade receivables - considered good	-	1818.40	-	-	-	-	**1818.40**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
As at March 31, 2025							
Undisputed Trade receivables - considered good	-	29.00	-	-	-	-	**29.00**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Note 9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	3.72	4.69
Balances with banks:		
In current accounts	26.85	29.00
Total	**30.56**	**33.69**

Note 10. Bank balance other than disclosed in Note 9 above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank:		
Balances with bank held as money received against share warrents	-	250.54
Total	**-**	**250.54**

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PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 11. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Authorised share capital				
Equity shares of ₹ 10 each	111,000,000	11100.00	20,000,000	2,000.00
Issued, Subscribed and Fully Paid-Up				
Equity shares of ₹ 10 each subscribed and fully paid up	55,158,758	5515.88	18,482,228	1,848.22

a) Reconciliation of the number of equity shares outstanding and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each				
Balance at the beginning of the year	18,482,228	1848.22	18,482,228	1848.22
Add: Shares issued during the year	36,676,530	3667.65		
Add: Bonus Share issued	-	-	-	-
Balance at the end of the year	55,158,758	5515.88	18,482,228	1848.22

b) Terms and rights attached to equity shares

i) The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share held.

ii) The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the agreements entered with the lenders, any dividend and other distribution in cash, property or other payments or distributions on account of the purchase or redemption of equity is a restricted payments and shall be made only if conditions specified in the agreement are fulfilled.

iii) In the event of liquidation, each holder of equity share is eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) The company does not have holding/ultimate holding company and/or their subsidiaries/associates.

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(All amounts are in ₹ lacs, unless otherwise stated)

Note 12. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	257.10	184.28
Retained earnings:		
At the beginning of the year	153.84	(168.49)
Profit for the year	905.24	137.81
Other comprehensive income for the year		
Less: Utilisation for Bonus Equity Share		
At the end of the year	1059.09	(30.68)
Money Received against share Warrents	54.51	697.51
Total	**1370.71**	**851.11**

Nature and purpose of other reserves:
Retained earnings:
Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Note 13. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Loan	7519.57	5,541.00
Total	**7519.57**	5,541.00
Current		
Loan From others		
Total	-	-

Non-current borrowings	-	-
Current borrowings	-	-

Note 14. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note 31)		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1507.55	1,342.38
Unbilled dues		
Total	**1507.55**	**1,342.38**

Trade payables are non-interest bearing and are normally settled on 15-30 days terms. For explanation on the Company's risk management policies, refer Note 35.

Note 14. Trade payables (contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to related parties		
Trade payables to others		
Total	**1507.55**	**1,342.38**

Trade payables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1507.55	-	-	-	1507.55
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	**1507.55**	-	-	-	**1507.55**

PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 14. Trade payables (contd.)

Trade payables ageing schedule

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	-	-		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,342.38		-	-	**1,342.38**
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**1,342.38**	**-**	**-**	**-**	**1,342.38**

Note 15. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
PF, ESIC and PT Payable		
Payable for Expenses		
Payable to employees		
Total	**-**	**-**

Note 16. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	689.98	166.30
Advance from customer		
Total	**689.98**	**166.30**

Note 17. Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
GST Payable		
Total	**-**	**-**

Note 18. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer Note 27)		
Compensated absences		
Total	**-**	**-**
Current		
Audit Fees	3.08	1.08
Income Tax	304.49	58.20
Other Expenses	16.13	16.13
Total	**323.70**	**75.41**

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(All amounts are in ₹ lacs, unless otherwise stated)

Note 19. Revenue from contract with customer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales	19097.05	2,997.37
Total	**19097.05**	**2,997.37**

Note 20. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		-
Misc Income	0.14	-
Total	**0.14**	**-**

Note 21. Purchase of Stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase	17464.42	8,006.71
Total	**17464.42**	**8,006.71**

PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 22. Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	7031.56	1,775.61
Closing Stock	7062.15	7,031.56
Total	**-30.59**	**(5,255.95)**

Note 23. Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	11.60	8.91
Salaries to Directors	8.62	0.45
Total	**20.22**	**9.36**

Note 24. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent		
Legal and professional fees	1.38	9.42
Advistesment exps	87.08	
Payment to auditor (refer note A below)		
Courier & Postage Charges		
Donation Expenses	208.55	
Depositary Services	3.41	
Interest on TDS	0.22	
Annual, Listing & Other Listing Related Exps.	36.46	13.30
Office Exps	0.38	
Penalty Expenses	3740000	
Stationery & Printing Charges	0.13	
Stamp Duty expenses	55.50	
Rates & taxes		
Miscellaneous expenses	0.01	16.45
Total	**430.51**	**39.17**

(All amounts are in ₹ lacs, unless otherwise stated)

Note 25. Other expenses (contd.)

Note A: Payment to auditor (Excluding GST):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fees	2.00	1.08
Total	**2.00**	**1.08**

Note 26. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Loans from financial institution		
Other finance costs:		
Bank charges (including ancillary costs of borrowings)	0.02	0.01
Total	**0.02**	**0.01**

PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 27. Earning Per Share(Basic)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) for the year attributable to equity shareholders (₹)	905.24	102.81
Weighted Average Number of Equity Shares	551.59	184.82
Nominal Value of each share (₹)	10.00	10.00
Total	**1.64**	**0.56**

Note 28. Income tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and loss section		
Current income tax:		
Current income tax charge	304.49	58.20
Adjustment in respect of current income tax of previous years		
Deferred tax:		
Relating to origination and reversal of temporary differences	0.01	0.12
Tax expense reported in the Statement of profit and loss	**304.49**	**58.32**
Reconciliation of Tax Expense		
Profit before Tax	1209.74	196.13
India's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic rate	304.49	49.37
Tax effect of :		
Adjustment in respect of current income tax of previous years	-	-
Allowance and Disallowance of Expenditures	-	-
Income tax expenses charged to profit and loss	**304.49**	**58.32**

(THIS SPACE IS INTENTIONALLY LEFT BLANK)

(All amounts are in ₹ lacs, unless otherwise stated)

Note 29. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principle activities of the company comprises "Information technology services".

Note 30. Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities :- As at March 2026, the company has no contingencies.

(ii) Commitments: As at March 2026, the company has no capital commitments.

Note 31. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

The Company has compiled the information based on intimations received from the supplier of their status as micro or small enterprises and / or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The balance due to Micro and Small Enterprises as defined under MSMED Act, 2006 as on March 31, 2025 is Nil (March 31, 2024 - Nil). No interest has been paid or payable under MSMED Act, 2006 during the current year

Note 32. Capital Management

For the purpose of the capital management, capital includes issued equity capital, share premium and money received against share warrents and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The position as on March 31, 2026 and March 31, 2025 are as under:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings - Non-current	7519.57	5,541.00
Borrowings - current	0.00	-
Less: Cash and other bank balances	30.56	33.69
Net debt [A]	**7489.00**	**5,507.31**
Equity share capital	5515.88	1,848.22
Other equity	1370.71	851.11
Total member's capital [B]	**6886.59**	**2,699.33**
Capital and net debt [C=A+B]	**14375.59**	**8,206.64**
Gearing ratio [A/C]	**0.52**	**0.67**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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(All amounts are in ₹ lacs, unless otherwise stated)

Note 33. Financial Instrument Category

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Loans	7912.67	7912.67	2,282.42	2,282.42
Cash and cash Equivalents	30.56	30.56	33.69	33.69
Other Financial Assets	2.83	2.83	120.48	120.48
Financial Liabilities				
Loans	0.00	0.00	0	0
Other Financial Liabilities	689.98	689.98	166.3	166.3

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 34. Finacial Risk Management

The company's activity expose it to market risk, liquidity risk and credit risk. The Company's management oversees the management of these risks and ensures that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.
Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as there are no financial assets and liabilities denominated in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company' interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

(B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

The Company is exposed to credit risk mainly with respect to trade receivables (other than group entities). The trade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a number of independent customers including group entities.

Cash and cash equivalents are placed with reputed financial banks / institutions.

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(All amounts are in ₹ lacs, unless otherwise stated)

(C) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of financial liabilities of the Company based on contractual undiscounted payments:

As at March 31, 2026	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Financial Assets				
Loans	-	7912.67	-	7912.67
Cash and cash equivalents	30.56	-	-	30.56
Other Financial Assets	2.83	-	-	2.83
Total	**33.39**	**7912.67**	**0.00**	**7946.06**
Fiancial Liabilities				
Loans	-	7519.57	-	7519.57
Other Financial Liabilities	689.98	-	-	689.98
Total	**689.98**	7519.57	0.00	8209.55

As at March 31, 2025	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Financial Assets				
Loans	0	2,282.42	-	2,282.42
Cash and cash equivalents	33.69	-	-	33.69
Other Financial Assets	120.48	-	-	120.48
Total	**154.17**	**2,282.42**	**-**	**2,436.59**
Fiancial Liabilities				
Loans	-	5,541.00	-	5,541.00
Other Financial Liabilities	166.30	-	-	166.30
Total	**166.30**	**5,541.00**	**-**	**5,707.30**

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PANTH INFINITY LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 35. Ratio analysis and its elements

Sr. No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance more than 25% / Notes reference
1	Current ratio (in times)	Current assets	Current liabilities	3.54	2.92	21.08%	Refer note (a)
2	Debt-Equity ratio (in times)	Total debt = Non-current borrowings + Current borrowings	Total Equity	1.09	0.44	148.16%	Refer note (b)
3	Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Depreciation + Interest	Debt service = Interest + Principal Repayments	0.12	3.17	-96.20%	Refer note (c)
4	Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11.48%	0.48%	2290.99%	Refer note (d)
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	2.71	0.68	298.14%	Refer note (e)
6	Trade Receivable Turnover ratio (in times)	Revenue from operations	Average Trade Receivable	20.67	0.80	2484.31%	Refer note (f)
7	Trade Payable Turnover ratio (in times)	Net credit purchases	Average Trade Payables	12.26	5.96	105.48%	Refer note (g)
8	Net Capital Turnover ratio (in times)	Revenue from operations	Working capital = Current assets – Current liabilities	2.99	0.51	486.15%	Refer note (h)
9	Net Profit ratio (in %)	Net profit	Revenue from operations	4.74%	4.60%	3.10%	Refer note (i)
10	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	8.40%	7.24%	15.99%	Refer note (j)
11	Return on investment (in %)	Income from Mutual Fund	Average Investment	NA	NA	NA	

Note:

(a) Ratio Increased due to increase in Current assets
(b) Ratio Increased due to increase in Equity
(c) Ratio Decreased due to increase in EBIT
(d) Ratio Increased due to Increase in Equity and Net profit
(e) Ratio Increased due to Increase in Revenue
(g) Ratio Increase due to Increase in Revenue and decrease in Debtors
(h) Ratio Increased due to Increase in Revenue
(i) Ratio increased due to Increase in both revenue and Net profit
(j) Ratio Decreased due to increase in EBIT

Note 36. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.

(x) The provisions of Section 135 of the Companies Act, 2013 in relation to corporate social responsibility is not applicable to the Company since it does not satisfy any condition of CSR applicabilty.

(xi) The title deeds of all the immovable properties are held in the name of the Company.

(xii) The Company has not availed working capital facilities during the year from banks and financial institutions. Hence, the Company is not required to file quarterly statements/returns.

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Note 37 The Company uses third party cloud-based server to store real time data from its accounting software in India, however the data is backed up on a daily basis as required under Rule 3(5) of Companies (Accounts) Rules, 2014.

Note 38 The previous year's figures have been re-grouped/re-classified wherever required to confirm to current year's classification.

As our report of even date
For BHAT SHAH MEKHIA & CO.
Chartered Accountants
FRN: 129797W

Sd/-
CA Dipika Shah
Partner
M.No.:600502
UDIN: 26600502JYPQVJ9468
Place : Ahmedabad
Date:- 13/05/2026

For and on behalf of the Board of Directors
Panth Infinity Limited

Sd/-
RAHILAHMED JAFARBHAI SHAIKH
DIN: 11413227
Managing Director

Sd/-
DEBU SARDAR
DIN: 11488279
Director

Sd/-
ISH SADANA
Company Secretary

Independent Auditor's Report

On The Consolidated Financial Statement of **PANTH INFINITY LIMITED**

To
THE MEMBERS OF
PANTH INFINITY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial statements of **PANTH INFINITY LIMITED** ("the Company"), its subsidiaries **AL SUBH ENTERPRISE LLC** (the holding company and its subsidiaries together referred to as "Com["), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2026;
b) In the case of the Profit and Loss Account, of the profit for the period ended on that date.
c) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Consolidated Financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information and, in doing so, considering whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the Consolidated Financial statements, Holding Company management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Group's Consolidated Financial reporting process.

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal Consolidated Financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Consolidated Financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit
evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

    a) We have 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, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Consolidated Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and to the best of my information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    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 for which provision have not been made which would impact its Consolidated Financial position.

    ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.

iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, the same is applicable on this Company.

For**, Bhatt Shah Mekhia & Co.**
Chartered Accountants
(Registration Number: 129797W)

Sd/-
CA Dipika Shah
Partner
Membership Number.:600502
UDIN:26600502NRHOMB2982
Date: 13/05/2026
Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

To the Independent Auditors' Report on Consolidated Financial Statements of
PANTH INFINITY LIMITED

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements' of our report to the Members of PANTH INFINITY LIMITED of even date)

Report on the Internal Financial Controls with reference to Consolidated Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

REPORT ON THE INTERNAL CONSOLIDATED FINANCIAL CONTROLS OVER CONSOLIDATED FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal Consolidated Financial controls over Consolidated Financial reporting of **PANTH INFINITY LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL CONSOLIDATED FINANCIAL CONTROLS

The Holding Company's management is responsible for establishing and maintaining internal Consolidated Financial controls based on the internal control over Consolidated Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated Financial Controls over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Consolidated 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 Consolidated Financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal Consolidated Financial controls over Consolidated Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Consolidated Financial Controls Over Consolidated Financial Reporting (the "Guidance

Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal Consolidated Financial controls, both applicable to an audit of Internal Consolidated 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 Consolidated Financial controls over Consolidated 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 Consolidated Financial controls system over Consolidated Financial reporting and their operating effectiveness. Our audit of internal Consolidated Financial controls over Consolidated Financial reporting included obtaining an understanding of internal Consolidated Financial controls over Consolidated Financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL CONSOLIDATED FINANCIAL CONTROLS OVER CONSOLIDATED FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL CONSOLIDATED FINANCIAL CONTROLS OVER CONSOLIDATED FINANCIAL REPORTING

Because of the inherent limitations of internal Consolidated Financial controls over Consolidated Financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not detected. Also, projections of any evaluation of the internal Consolidated Financial controls over Consolidated Financial reporting to future periods are subject to the risk that the internal Consolidated Financial control over Consolidated 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal Consolidated Financial controls system over Consolidated Financial reporting and such internal Consolidated Financial controls over Consolidated Financial reporting were operating effectively as at 31 March, 2026, based on the internal control over Consolidated Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Consolidated Financial Controls Over Consolidated Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Bhatt Shah Mekhia & Co.
Chartered Accountants
(Registration Number: 129797W)

Sd/-
CA Dipika Shah
Partner
Membership no.:- 600502
Place: Ahmedabad
Date: 13/05/2026
UDIN: 26600502NRHOMB2982

Annexure B to the Independent Auditor's report on the consolidated financial statements of Panth Infinity Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
(i)
(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Group has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right- of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. As per discussion and explained to us by board of directors Inventory is in the nature of precious metals which is hold and stored very carefully, physical verified regularly by the management by matching it with book balance. No discrepancies were noticed on such physical verification.

(b) The company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets

(iii) The company has not granted any loans or provided advances in the nature of loans, or provided any guarantee or security, 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), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.

Investments made by the company during the year in any Companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the interests of the company.

(iv) In respect of loans, investment guarantees and security the Company has complied with provision of section 185 and 186 of the Companies Act.

(v) The company has not accepted any deposits from public within the meaning of Section 73,74,75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) 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 is not applicable to the Company.

(vii)(a) According to the information and explanations given to us and the records of the Company examined by us, 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, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 196 I , that has not been recorded in the books of account.
(ix)

(a) The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures. Accordingly,

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.

(d) Any funds raised by the company for short term purposes are not utilized for any long term purpose.

(e) According to the information and explanations given to us and examination of the financial statements or the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 20J 3. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Auditors have not received any whistle-blower complaints during the year by the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the internal Auditor for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company,

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Company (CIC). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) Company has not incurred any cash losses

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due,

(xx) In our opinion and according to the information and explanations given to us, clause not applicable on under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The Company have not been any qualification or adverse remarks in audit reports issued by the respective auditors in case of companies included in Consolidated Financial statements.

For Bhatt Shah Mekhia & co.
Chartered Accountants
FRN no.:-129797W

Sd/-
CA Dipika Shah
Partner
Membership no.:- 600502
Place: Ahmedabad
Date:13/05/2026
UDIN: 26600502NRHOMB2982

❖ Company Information

Panth Infinity Limited (the "Company") is limited company having, domiciled in India with a registered office located at 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009. Panth Infinity Limited is holding company and its subsidiary namely AL SUBH ENTERPRISE FZ-LLC having its registered office located at UAE.

The registration number of the company is L58201GJ1993PLC114416.

❖ Significant Accounting Policies: -

a) General
The financial statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

b) Basis of Accounting
The company follows the mercantile system of accounting unless otherwise stated.

c) Fixed Assets
Fixed assets are stated at cost less accumulated depreciation.

d) Investments
Investments are stated at cost.

e) Inventories
Inventories are valued at cost or net realizable value, whichever is lower.

f) Revenue and Expenditure Recognition
Revenue is recognized and expenditure is accounted for on an accrual basis, except insurance claims and claims related to material purchased and sold, which are accounted for on a cash basis.

g) Cryptocurrency / Virtual Currency
The company has not traded or invested in cryptocurrency or virtual currency during the financial year.

h) Miscellaneous Expenditure
Miscellaneous expenditure such as preliminary expenses are amortized over a

period of 5 years.

i) Deferred Tax
Deferred tax is recognized for all temporary differences, subject to prudence and at currently applicable rates. Deferred tax assets are recognized only if there is virtual certainty of realization.

j) Foreign Currency Transactions
There were no foreign currency transactions during the year.

k) Contingent Liabilities
There are no contingent liabilities.

l) Trade Receivables and Payables
Balances of trade receivables and payables are subject to confirmation, reconciliation, and consequential adjustments, if any.

m) Related Party Transactions
There were no related party transactions during the year.

n) Employee Benefit Expenses
Salary Paid: 20.22 Lakhs (as per financial year data)

o) Details of Payment to Auditors
(Details as per financial statements)

p) Micro & Small Enterprises
The amount due to Micro & Small Enterprises is based on the information available with the company.

q) Utilization of Borrowings
Where the company has not used borrowings from banks and financial institutions for the specific purpose for which they were taken, details of usage are disclosed: Not Applicable.

r) Realizable Value of Assets
In the opinion of the Board, there are no assets (other than Property, Plant & Equipment, Intangible Assets, and Non-current Investments) whose realisable value is lower than the carrying amount: Not Applicable.

s) Revaluation of Property, Plant & Equipment
The company has not revalued its Property, Plant & Equipment: Not Applicable.

t) Loans & Advances to Promoters, Directors, KMP & Related Parties
No such loans or advances outstanding.

u) CWIP Ageing
Not Applicable.

v) CWIP Completion Schedule
Not Applicable.

w) Intangible Assets under Development
Not Applicable.

x) Benami Property
The company does not have any benami property and no proceedings have been initiated.

y) Borrowings Secured by Current Assets
The company does not have such borrowings: Not Applicable.

z) Wilful Defaulter Status
The company has not been declared a wilful defaulter by any bank or financial institution.

aa) Relationship with Struck Off Companies
Not Applicable.

bb) Charges Registration with ROC
No charges or satisfaction pending beyond statutory period: Not Applicable.

cc) Compliance with Layers of Companies
The company has complied with prescribed layers under the Companies Act.

dd) Scheme of Arrangements
No scheme of arrangement approved during the year: Not Applicable.

ee) Intermediary Transactions (Outgoing)
No funds advanced with understanding to route to ultimate beneficiaries: Not Applicable.

ff) Intermediary Transactions (Incoming)
No funds received with such understanding: Not Applicable.

gg) Unrecorded Income
No unrecorded income disclosed during tax assessments: Not Applicable.

hh) CSR Applicability
The company is not covered under Section 135 of the Companies Act.

ii) Previous Year Figures
Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification.

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

(Address: 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009)

Consolidated Balance Sheet as at 31 March 2026

(Rs in Lacs)

Particulars	Notes	As on March 31, 2026	As on March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3.32	4.19
(b) Capital work-in-progress		-	
(a) Financial assets			
(i) Other Financial Assets	4	7912.67	2,282.42
(ii) Non Current Investments	7	72.17	72.17
(iii) Deffered tax asset (Net)		0.61	0.61
(d) Other non-current assets		-	-
Total non-current assets		**7988.78**	**2,359.38**
Current assets			
(a) Inventories	6	7062.15	7,031.56
(a) Financial assets			
(i) Investments		-	
(i) Trade receivables	8	1818.40	29.00
(iii) Contract asset		-	-
(ii) Cash and cash equivalents	9	30.56	33.69
(iii) Bank balance other than disclosed in Note 9 above	10	-	250.54
(iv) Loans			-
(b) Current tax asset (net)		-	-
(b) Other current assets	5	3004.82	120.48
Total current assets		**11915.92**	**7,465.27**
TOTAL ASSETS		**19904.71**	**9,824.65**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	5515.88	1,848.22
(b) Other equity	12	4372.70	851.34
Total equity		**9888.58**	**2,699.56**
Minority Interest		**-**	**-**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	7494.90	5,541.00
(b) Provisions		-	-
(c) Deferred tax liabilities (net)			-
Total non-current liabilities		**7494.90**	**5,541.00**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,15	1507.55	1,342.38
(ii) Other financial liabilities	16	-	-
(b) Other current liabilities	17	689.98	166.30
(c) Current tax Liabilities	18	-	-
(d) Provisions	19	323.70	75.41
Total current liabilities		**2521.23**	**1,584.09**
TOTAL EQUITY AND LIABILITIES		**19904.71**	**9,824.65**
Summary of material accounting policies			
The accompanying notes are an integral part of the financial statements			

As our report of even date
For Bhatt Shah Mekhia & Co.
Chartered Accountants
FRN: 129797W

Sd/-
CA Dipika Shah
Partner
M.No.:600502
UDIN: 26600502NRHOMB2982
Place : Ahmedabad
Date:- 13/05/2026

For and on behalf of the Board of Directors
Panth Infinity Limited

Sd/-
RAHILAHMED JAFARBHAI SHAIKH
DIN: 11413227
Managing Director

Sd/-
DEBU SARDAR
DIN: 11488279
Director

Sd/-
ISH SADANA
Company Secretary

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

(Address: 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lacs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from Operations	20	28209.05	2,997.37
Other income	21	0.14	-
Total income (A)		**28209.19**	**2,997.37**
Expenses:			
Direct Expenses	22	23262.42	8,006.71
Changes in Inventories	23	-30.59	(5,255.95)
Employee benefit expense	24	20.22	9.36
Finance costs	27	0.02	0.01
Depreciation expense		0.87	0.87
Other expenses	25,26	744.50	40.24
Total expenses (B)		**23997.44**	**2,801.24**
Profit before tax for the year (C) = (A-B)		**4211.75**	**196.13**
Tax expense:			
(i) Current tax	29	304.49	58.20
(ii) Deferred Tax Exps	29	0.01	0.12
Total tax expense (D)		**304.50**	**58.33**
Other comprhensive Income (after Tax)			
A) Items that will not be reclassified to profit and loss		-	-
Income Tax on above		-	-
B) Items that will be reclassified to profit and loss		-	-
Income tax on above		-	-
Total Other Comprehensive Income (Net of Tax)		**-**	**-**
Total Comprehensive Income for the period comprising Net Profit/ (Loss) for the period & Other Comprehensive Income		**3907.26**	**137.80**
Profit/(Loss) for the period (before Minority Interest Adjustment)		**3907.26**	**137.80**
Less : Minority interest in (Loss)/Profit		**-**	**-**
Profit/(Loss) for the period (after Minority Interest Adjustment)		**3907.26**	**137.81**
Earnings per equity share (in ₹)			
Basic Earnings Per Share		7.08	0.56
Diluted Earnings Per Share		7.08	0.41
Summary of material accounting policies			
The accompanying notes are an integral part of the financial statements			

As our report of even date
For Bhatt Shah Mekhia & Co.
Chartered Accountants
FRN: 129797W

Sd/-
CA Dipika Shah
Partner
M.No.:600502
UDIN: 26600502NRHOMB2982
Place : Ahmedabad
Date:- 13/05/2026

For and on behalf of the Board of Directors
Panth Infinity Limited

Sd/-
RAHILAHMED JAFARBHAI SHAIKH
DIN: 11413227
Managing Director

Sd/-
DEBU SARDAR
DIN: 11488279
Director

Sd/-
ISH SADANA
Company Secretary

PANTH INFINITY LIMITED
CIN: L58201GJ1993PLC114416

(Address: 107, Sudershan Office Complex, Nr Mithakhali Under Bridge, Navrangpura, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009)
Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	4211.75	196.13
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	0.87	0.87
Interest income		
Provision for Tax		(58.20)
Finance cost	0.02	
Operating profit before changes in working capital	**4212.64**	**138.80**
Working capital adjustments:		
(Increase) / decrease in Other Non current assets		
(Increase) / decrease in trade receivables	-1789.40	(29.00)
(Increase) / decrease in Non Current Financial Assets		0.20
(Increase) / decrease in loans & advance	-5379.72	(2,532.95)
(Increase) / decrease in other assets	-2884.33	(112.59)
(Increase) / decrease in Inventories	-30.59	(5,255.95)
Increase / (decrease) in trade payables	165.18	1,340.54
Increase / (decrease) in other financial liabilities	-166.30	
Increase / (decrease) in provisions	248.29	65.84
Increase / (decrease) in other current Tax liabilities	0.00	163.51
Increase / (decrease) in other current liabilities	689.98	
Cash generated from operating activities (before tax)	**-4934.25**	**(6,221.60)**
Net income tax (paid)/ Net Income tax refund (including interest on refund)	-304.49	-
Net cash flows from operating activities (A)	**-5238.76**	**(6,221.62)**
B. Cash flow from investing activities		
Maturity of FD		
Purchase of Fixed Asset		
Redemption / (Investment) in bank deposits / bank balances held as margin money or security (net)		
Investment in bank deposits (having original maturity of more than three months)		
Purchase of Investment	-	
Redemption / maturity of bank deposits (having original maturity of more than three months)		
Interest received		
Net cash flows from investing activities (B)	**0.00**	**-**
C. Cash flow from financing activities		
Proceeds from issue of share warrents		697.51
Proceeds/(Repayment) Borrowings	1953.90	5,541.00
Proceeds from issue of Equtiy Shares	3281.75	
Utilisation of Reserve for Bonus Equity Share		
Dividend paid		
Bank charges paid (including ancillary costs of borrowings)		
Interest paid		
Finance Cost Paid	-0.02	
Net cash used in financing activities (C)	**5235.63**	**6,238.51**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-3.13	16.89
Cash and cash equivalents at the beginning of year	33.69	16.80
Cash and cash equivalents at the end of year	**30.56**	**33.69**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents comprise of		
Cash in Hand	3.72	4.69
Balance with bank in current account	26.85	29.00
Balances with bank held as money received against share warrents		
Total	**30.56**	**33.69**

Changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening total borrowings (including interest accrued but not due)		
Cash flow		
- Interest paid		
- Proceeds/(repayments)		
Interest accrued (including ancillary borrowing costs)		
Unamortised borrowing cost		
Closing total borrowings (including interest accrued but not due)	-	-

Summary of significant material policies (refer Note 2)
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Bhatt Shah Mekhia & Co.
Chartered Accountants
FRN: 129797W

For and on behalf of the Board of Directors
Panth Infinity Limited

Sd/-
CA Dipika Shah
Partner
M.No.:600502
UDIN: 26600502NRHOMB2982
Place : Ahmedabad
Date:- 13/05/2026

Sd/-
RAHILAHMED JAFARBHAI SHAIKH
DIN: 11413227
Managing Director

Sd/-
DEBU SARDAR
DIN: 11488279
Director

ISH SADANA
Company Secretary

PANTH INFINITY LIMITED

CIN: L45201GJ1993PLC114416

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 3. Property, plant and equipment

Particulars	Computer and Related Equipment	Furniture and fixtures	Electronics and Fittings	Air Condition	Building	Total
At cost (deemed cost)						
As at April 1, 2024	3.75	21.39	2.04	1.38	8.71	37.27
Additions during the year						-
Disposals during the year	-	-	-	-		-
As at March 31, 2025	**3.75**	**21.39**	**2.04**	**1.38**	**8.71**	**37.27**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**3.75**	**21.39**	**2.04**	**1.38**	**8.71**	**37.27**
Accumulated depreciation						
As at April 1, 2024	3.74	19.68	1.86	1.27	5.67	32.22
Depreciation expense for the year	0.01	0.60	0.06	0.04	0.16	0.87
Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	**3.75**	**20.28**	**1.92**	**1.31**	**5.83**	**33.09**
Depreciation expense for the year	-	0.38267	0.29	0.04	0.16	0.87
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**3.75**	**20.66**	**2.21**	**1.35**	**5.99**	**33.96**
Net Book Value						
As at March 31, 2026	**-**	**0.73**	**(0.17)**	**0.03**	**2.72**	**3.32**
As at March 31, 2025	**-**	**1.11**	**0.12**	**0.07**	**2.88**	**4.19**

*Less than ₹ 0.01 million

Note:

For details of property, plant and equipment mortgaged as security - refer note 28 B.

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 4. Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Loans & Advances and Deposits	7912.67	2,282.42
Total	**7912.67**	**2,282.42**
Unsecured, considered good		
Current		
Interest accrued on fixed deposits		
Loans to Others		
Total	-	-

Note 5. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Non-current		
Balance with government authorities		-
Loans & Advances		
Total	-	-
Current		
Deposit		5.20
Loans & Advances		-
Advance recoverable in cash or kind	3001.99	
Balance with government authorities	2.83	115.29
Total	**3004.82**	**120.48**

-

Note 6. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Hand	7062.15	7,031.56
Stock in WIP		
Total	**7062.15**	**7,031.56**

PANTH INFINITY LIMITED
CIN: L58201GJ1993PLC114416
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ lacs, unless otherwise stated)

Note 7. Investments
Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiaries		
Investment in AL Subh enterprise LLC		
Investment in Pure Ltes Ltd.		
Investment in Others		
Unquoted 99000 Equity Shares of Rs. 10/- Each	72.17	72.17
Investment in EV		-
Total	**72.17**	**72.17**
Aggregate value of quoted investment		
Aggregate value of unquoted investment	-	-

*

Note 8. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivables	1818.40	29.00
Total	**1818.40**	**29.00**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 8A. Trade receivables (contd.)
Trade receivables ageing schedule:

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
Undisputed Trade receivables - considered good	-	1818.40	-	-	-	-	**1818.40**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
As at March 31, 2025							
Undisputed Trade receivables - considered good	-	29.00	-	-	-	-	**29.00**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

(All amounts are in ₹ lacs, unless otherwise stated)

Note 9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	3.72	4.69
Balances with banks:		
In current accounts	26.85	29.00
Total	**30.56**	**33.69**

Note 10. Bank balance other than disclosed in Note 6 above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank:		250.54
Balances with bank held as money received against share warrents	-	
Total	**-**	**250.54**

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PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 11. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Authorised share capital				
Equity shares of ₹ 10 each	111,000,000	11100.00	20,000,000	2,000.00
Issued, Subscribed and Fully Paid-Up				
Equity shares of ₹ 10 each subscribed and fully paid up	55,158,758	5515.88	18,482,228	1,848.22

a) Reconciliation of the number of equity shares outstanding and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each				
Balance at the beginning of the year	18,482,228	1848.22	18,482,228	1848.22
Add: Shares issued during the year	36,676,530	3667.65		
Add: Bonus Share issued	-	-	-	-
Balance at the end of the year	55,158,758	5515.88	18,482,228	1848.22

b) Terms and rights attached to equity shares

i) The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share held.

ii) The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the agreements entered with the lenders, any dividend and other distribution in cash, property or other payments or distributions on account of the purchase or redemption of equity is a restricted payments and shall be made only if conditions specified in the agreement are fulfilled.

iii) In the event of liquidation, each holder of equity share is eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) The company does not have holding/ultimate holding company and/or their subsidiaries/associates.

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(All amounts are in ₹ lacs, unless otherwise stated)

Note 12. Other equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Securities premium	257.10	184.28
Retained earnings:		
At the beginning of the year	153.84	(168.49)
Profit for the year	3907.26	137.80
Other comprehensive income for the year		
Less: Utilisation for Bonus Equity Share		
At the end of the year	4061.11	(30.69)
Money Received against share Warrents	54.51	697.51
Total	**4372.71**	**851.34**

Nature and purpose of other reserves:
Securities premium:
Securities premium is credited when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:
Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive

Note 13. Borrowings

Particulars	**As at**	**As at**
Non-current		
Loan	7494.90	5,541.00
Total	**7494.90**	5,541.00
Current		
Loan From others		
Unsecured:	-	-
Non-current borrowings	-	-
Current borrowings	-	-

Note 14. Trade payables

Particulars	**As at**	**As at**
Total outstanding dues of micro and small enterprises (refer note 31)		1,342.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	1507.55	
Unbilled dues		
Total	**1507.55**	**1,342.38**

Trade payables are non-interest bearing and are normally settled on 15-30 days terms. For explanation on the Company's risk management policies, refer Note

Note 15. Trade payables (contd.)

Particulars	**As at**	**As at**
Trade payables to related parties	-	-
Trade payables to others	-	-
Total	-	-

Trade payables ageing schedule:

Particulars	**Current but not due**	**Outstanding for following periods from date of transaction**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at March 31, 2026						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1507.55	-	-	-	1507.55
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**1507.55**	**-**	**-**	**-**	**1507.55**

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 15A. Trade payables (contd.)

Trade payables ageing schedule

Particulars	Current but not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	-	-		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,342.38		-	-	**1,342.38**
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**1,342.38**	**-**	**-**	**-**	**1,342.38**

Note 16. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current:		
PF, ESIC and PT Payable		
Payable for Expenses		
Payable to employees		
Total	**-**	**-**

Note 17. Other liabilities

Particulars	As at	As at
Current		
Statutory dues payable	689.98	166.30
Advance from customer		
Total	**689.98**	**166.30**

Note 18. Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total	**-**	**-**

Note 19. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer Note 27)		
Compensated absences		
Total	**-**	**-**
Current		
Audit Fees	3.08	1.08
Income Tax	304.49	58.20
Other Expenses	16.13	16.13
Total	**323.70**	**75.41**

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PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 20. Revenue from contract with customer

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales	28209.05	2,997.37
Total	**28209.05**	**2,997.37**

Note 21. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		-
Misc Income	0.14	-
Total	**0.14**	**-**

Note 22. Purchase of Stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase	23262.42	8,006.71
Total	**23262.42**	**8,006.71**

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 23. Changes in Inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	7031.56	1,775.61
Closing Stock	7062.15	7,031.56
Total	**-30.59**	**(5,255.95)**

Note 24. Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	11.60	8.91
Salaries to Directors	8.62	0.45
Total	**20.22**	**9.36**

Note 25. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	72.00	
Legal and professional fees	9.38	9.42
Advistesment exps	153.56	
Payment to auditor (refer note A below)		
Courier & Postage Charges	8.67	
Donation Expenses	208.55	
Depositary Services	3.41	
Interest on TDS	0.22	
Annual, Listing & Other Listing Related Exps.	36.46	13.30
Office Exps	139.38	
Penalty Expenses	37.40	
Stationery & Printing Charges	0.13	
Stamp Duty expenses	55.50	
Rates & taxes		
Miscellaneous expenses	17.86	16.45
Total	**742.50**	**39.16**

(All amounts are in ₹ lacs, unless otherwise stated)

Note 26. Other expenses (contd.)

Note A: Payment to auditor (Excluding GST):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fees	2.00	1.08
Total	**2.00**	**1.08**

Note 27. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
Loans from financial institution		
Other finance costs:		
Bank charges (including ancillary costs of borrowings)	0.02	0.01
Total	**0.02**	**0.01**

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Note 28. Earning Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) for the year attributable to equity shareholders (₹)	3907.26	137.8
Weighted Average Number of Equity Shares	551.59	184.82
Nominal Value of each share (₹)	10.00	10.00
Total	**7.08**	**0.56**

Note 29. Income tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit and loss section		
Current income tax:		
Current income tax charge	304.49	58.20
Adjustment in respect of current income tax of previous years		
Deferred tax:		
Relating to origination and reversal of temporary differences	0.01	0.13
Tax expense reported in the Statement of profit and loss	**304.49**	**58.33**
Reconciliation of Tax Expense		
Profit before Tax	4211.75	196.13
India's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic rate	1060.10	49.37
Tax effect of :		
Adjustment in respect of current income tax of previous years	-	-
Allowance and Disallowance of Expenditures	-	-
Income tax expenses charged to profit and loss	**304.49**	**58.33**

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(All amounts are in ₹ lacs, unless otherwise stated)

Note 30. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") as required under Ind AS 108. The CODM is considered to be Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. The principle activities of the company comprises "Information technology services".

Note 31. Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities :- As at March 2026, the company has no contingencies.

(ii) Commitments: As at March 2026, the company has no capital commitments.

Note 32. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

The Company has compiled the information based on intimations received from the supplier of their status as micro or small enterprises and / or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'). The balance due to Micro and Small Enterprises as defined under MSMED Act, 2006 as on March 31, 2025 is Nil (March 31, 2024 - Nil). No interest has been paid or payable under MSMED Act, 2006 during the current year

Note 33. Capital Management

For the purpose of the capital management, capital includes issued equity capital, share premium and money received against share warrents and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The position as on March 31, 2026 and March 31, 2025 are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Non-current	7494.90	5,541.00
Borrowings - current	0.00	-
Less: Cash and other bank balances	30.56	33.69
Net debt [A]	**7464.34**	**5,507.31**
Equity share capital	5515.88	1,848.22
Other equity	4372.71	851.34
Total member's capital [B]	**9888.59**	**2,699.56**
Capital and net debt [C=A+B]	**17352.93**	**8,206.87**
Gearing ratio [A/C]	**0.43**	**0.67**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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(All amounts are in ₹ lacs, unless otherwise stated)

Note 34. Financial Instrument Category

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	7912.67	7912.67	2,282.42	2,282.42
Cash and cash Equivalents	30.56	30.56	33.69	33.69
Other Financial Assets	3004.82	3004.82	120.48	120.48
Financial Liabilities				
Loans	0.00	0.00	0	0
Other Financial Liabilities	689.98	689.98	166.2953	166.2953

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 35. Finacial Risk Management

The company's activity expose it to market risk, liquidity risk and credit risk. The Company's management oversees the management of these risks and ensures that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.
Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as there are no financial assets and liabilities denominated in foreign currency.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company' interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding.

(B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

The Company is exposed to credit risk mainly with respect to trade receivables (other than group entities). The trade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a number of independent customers including group entities.

Cash and cash equivalents are placed with reputed financial banks / institutions.

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(All amounts are in ₹ lacs, unless otherwise stated)

(C) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of financial liabilities of the Company based on contractual undiscounted payments:

As at March 31, 2026	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Financial Assets				
Loans	-	7912.67	-	7912.67
Cash and cash equivalents	30.56	-	-	30.56
Other Financial Assets	3004.82	-	-	3004.82
Total	**3035.38**	**7912.67**	**0.00**	**10948.05**
Fiancial Liabilities				
Loans	-	7494.90	-	7494.90
Other Financial Liabilities	689.98	-	-	689.98
Total	**689.98**	7494.90	0.00	8184.88

As at March 31, 2025	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Financial Assets				
Loans	0	2,282.42	-	2,282.42
Cash and cash equivalents	33.69	-	-	33.69
Other Financial Assets	120.48	-	-	120.48
Total	**154.17**	**2,282.42**	**-**	**2,436.59**
Fiancial Liabilities				
Loans	-	5,541.00	-	5,541.00
Other Financial Liabilities	166.30	-	-	166.30
Total	**166.30**	**5,541.00**	**-**	**5,707.30**

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(All amounts are in ₹ lacs, unless otherwise stated)

Note 36. Ratio analysis and its elements

Sr. No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance more than 25% / Notes reference
1	Current ratio (in times)	Current assets	Current liabilities	4.73	2.92	61.86%	Refer note (a)
2	Debt-Equity ratio (in times)	Total debt = Non-current borrowings + Current borrowings	Total Equity	0.76	0.44	72.26%	Refer note (b)
3	Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Depreciation + Interest	Debt service = Interest + Principal Repayments	0.52	3.17	-83.55%	Refer note (c)
4	Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	35.88%	0.48%	7375.13%	Refer note (d)
5	Inventory Turnover ratio (in times)	Revenue from operations	Average inventory	4.00	0.68	488.11%	Refer note (e)
6	Trade Receivable Turnover ratio (in times)	Revenue from operations	Average Trade Receivable	30.54	0.80	3717.41%	Refer note (f)
7	Trade Payable Turnover ratio (in times)	Net credit purchases	Average Trade Payables	16.32	5.96	173.70%	Refer note (g)
8	Net Capital Turnover ratio (in times)	Revenue from operations	Working capital = Current assets – Current liabilities	3.00	0.51	489.16%	Refer note (h)
9	Net Profit ratio (in %)	Net profit	Revenue from operations	13.85%	-97.78%	114.17%	Refer note (i)
10	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	24.23%	7.24%	234.65%	Refer note (j)
11	Return on investment (in %)	Income from Mutual Fund	Average Investment	NA	NA	NA	

Note:

(a) Ratio Increased due to increase in Current Assets
(b) Ratio Increased due to increase in Equity
(c) Ratio Decreased due to increase in EBIT
(d) Ratio Increased due to Increase in Equity and Net profit
(e) Ratio Increased due to Increase in Revenue
(f) Ratio Increase due to Increase in Revenue and decrease in Debtors
(g) Ratio Increase due to Increase in Purchases
(h) Ratio Increased due to Increase in Revenue
(i) Ratio increased due to Increase in both revenue and Net profit
(j) Ratio Decreased due to increase in EBIT

Note 37. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(ix) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.
(x) The provisions of Section 135 of the Companies Act, 2013 in relation to corporate social responsibility is not applicable to the Company since it does not satisfy any condition of CSR applicabilty.
(xi) The title deeds of all the immovable properties are held in the name of the Company.
(xii) The Company has not availed working capital facilities during the year from banks and financial institutions. Hence, the Company is not required to file quarterly statements/returns.

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Note 38: The Company uses third party cloud-based server to store real time data from its accounting software in India, however the data is backed up on a daily basis as required under Rule 3(5) of Companies (Accounts) Rules, 2014.

Note 39: The previous year's figures have been re-grouped/re-classified wherever required to confirm to current year's classification.

As our report of even date
For BHAT SHAH MEKHIA & CO.
Chartered Accountants
FRN: 129797W

Sd/-
CA Dipika Shah
Partner
M.No.:600502
UDIN: 26600502NRHOMB2982
Place : Ahmedabad
Date:- 13/05/2026

For and on behalf of the Board of Directors
Panth Infinity Limited

Sd/-
RAHILAHMED JAFARBHAI SHAIKH
DIN: 11413227
Managing Director

Sd/-
DEBU SARDAR
DIN: 11488279
Director

Sd/-
ISH SADANA
Company Secretary