

FROM MINING TO DELIGHTING THE WORLD

Quartz and Natural Stones Surfaces





Bangalore Unit



Udaipur Unit



Udaipur

- ➔ 4 Granite Gangsaw
- ➔ 1 Bretan Multiwire to be installed having 59 wires
- ➔ 6 Circular Saws
- ➔ 2 Expory Line
- ➔ 2 Line polishing machine

Bangalore

- ➔ 7 Granite Gangsaw
- ➔ 3 Line polishing machine
- ➔ 1 Expory line
- ➔ 1 Gaspari Multiwire having 69 wires



CORPORATE INFORMATION

Board of Directors

Mr. J. P. Agarwal	Chairman & Managing Director
Mr. Kapil Agarwal	Executive Director
Mr. Pradeep Kumar Jain	Non-executive Independent Director
Mr. Vikas Misra	Non-executive Independent Director
Mrs. Geeta Devi Agarwal	Non-executive Director
Mr. Vinod Choudhary	Non Executive Independent Director

Audit Committee	Nomination & Remuneration Committee
Mr. Pradeep Kumar Jain	Mr. Pradeep Kumar Jain
Mr. Vikas Misra	Mr. Vikas Misra
Mrs. Geeta Devi Agarwal	Mrs. Geeta Devi Agarwal

Stakeholder Relationship Committee	Corporate Social Responsibility Committee
Mr. Pradeep Kumar Jain	Mr. Pradeep Kumar Jain
Mr. Vikas Misra	Mr. Vikas Misra
Mrs. Geeta Devi Agarwal	Mrs. Geeta Devi Agarwal

Statutory Auditors	Registrar & Share Transfer Agent
M/s Ravi Sharma & Co. Chartered Accountants 3580, Moti Singh Bhomiyon ka Rasta, 4th Crossing Johari Bazar, Bohara ji ka Darwaja, Jaipur 302003	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 E-mail : mumbai@linkintime.co.in

Bankers
HDFC BANK HDFC House, Senapati Bapat Marg, Lower Parel W, Mumbai, Maharashtra - 400013, India

Regd. Office
Village : Survey No. 13, Kempalingahalli, Nelamangala Taluk (Rural) Bangalore - 562123 (Karnataka). E-mail: pilnorth@pacificgranites.com URL : www.pacificindustriesltd.com



Stock Exchange where Company's Securities are listed	Secretarial Auditors
BSE Limited	M/s B K Sharma & Associates Company Secretaries, AB-162 Vivekanand Marg, Nirman Nagar, Ajmer Road, Jaipur-302019

Company Secretary	Mr. Sachin Shah
Website	www.pacificindustriesltd.com
Investor Relations Email ID	pacificinvestor@rediffmail.com

Plant Locations	
Unit I : Village: Bedla, Udaipur – 313004 (Rajasthan) Tel. No. 0294-2440933 Fax No. 0294-2440780.	Unit II : Village : Survey No. 13, Kempalingahalli Nelamangala Taluk (Rural) Bangalore - 562123 (Karnataka) Tel. No. 080-27723004 Fax No. 080-27723005.

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of M/s Pacific Industries Limited will be held on, Tuesday 28th September, 2021 at SURVEY No.13, N.H.48, KEMPALINGANHALLI, NELAMANGALA TALUKA BANGALORE KA 562123 at 12.30 P.M. (Indian Standard Time) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company along with Consolidated Financial Statements for the Financial Year ended on 31st March 2021, and the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Geeta Devi Agarwal (DIN: 00386331) who retires by rotation, and being eligible, offers herself for reappointment.

SPECIAL BUSINESS**3. Approval for Related Party Transactions**

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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Pacific Iron Manufacturing Ltd a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of iron ore and related items, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of upto Rs. 200 Crore for the financial year 2021-22, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

4. Approval for Related Party Transactions

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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s)

with Chaitanya International Minerals LLP a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase/Sales of Quartz, Grit and Powder and related items, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Upto Rs.100 Crore for the financial year 2021-22, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

5. Approval for Related Party Transactions

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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Geetanjali Industrial Minerals Private Limited a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of Quartz, Grit and Powder and related items, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Upto Rs. 50 Crore for the financial year 2021-22, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. Approval for Related Party Transactions

To pass the following resolution as an Ordinary Resolution:

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

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with TAANJ QUARTZ INC a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale of Quartz Slab and related items, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Upto Rs. 100 Crore for the financial year 2021-22, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the

Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. Approval for Related Party Transactions

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014 and also Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or reenactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board for entering into any contracts and / or arrangements/ Transactions with the following Parties for an amount not exceeding the limits as detailed below:”

S.No.	Name of the Related Party	Nature of Relationship	Transaction Amount	Nature of Transaction
1	Gist Minerals Technologies Limited	Wholly Owned Subsidiary Company	Upto Rs. 50 Crore Payable at demand	Availing / Intercompany Lending/Borrowing
2	Radhika Vyaapar Pvt Ltd. (Merged with Gaze Fashiontrade Limited, approval from Regional Director, South Eastern Region, Hyderabad has been received on 07th January 2021 but final approval from MCA is yet to be received.	Step Down Wholly Owned Subsidiary Company	Upto Rs. 50 Crore Payable at demand	Availing / Intercompany Lending/Borrowing

3	Biswas Solar Instruments Pvt Ltd (Merged with Gaze Fashiontrade Limited approval from Regional Director, South Eastern Region, Hyderabad has been received on 07th January 2021 but final approval from MCA is yet to be received.	Step Down Wholly Owned Subsidiary Company	Upto Rs. 50 Crore Payable at demand	Availing / Intercorporate Lending/Borrowing
4	Blood Hound Security Company Pvt Ltd (Merged with Gaze Fashiontrade Limited approval from Regional Director, South Eastern Region, Hyderabad has been received on 07th January 2021 but final approval from MCA is yet to be received.	Step Down Wholly Owned Subsidiary Company	Upto Rs. 50 Crore Payable at demand	Availing / Intercorporate Lending/Borrowing

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

8.To approve increase in remuneration of Mr. Jagdish Prasad Agarwal, Chairman & Managing Director of the Company:

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee&

Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 20) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Jagdish Prasad Agarwal, (DIN: 00386381), Managing Director & Chairman of the Company on following terms & conditions effective from August 31st 2021_ for a period of 3(Three) years:

Proposed remuneration of Mr. J. P. Agarwal is as follows:

- (I) Basic Salary: Rs. 5,00,000/- p.m.
- (II) Perquisites:

In addition to salary the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman & Managing Director:

CATEGORY (A):

- (i) Free use of Company's car with driver for use on Company's business and telephone at residence will not be considered as perquisite.
- (ii) Personal long distance calls and use of car for private purpose shall be billed by the Company to the Chairman & Managing Director.
- (iii) Reimbursement of entertainment, travelling and all other expenses, actually and properly incurred for the business of the Company.
- (iv) No sitting fees shall be payable to the Chairman & Managing Director for attending the Meetings of the Board of Directors or Committee thereof.

CATEGORY (B)

The following perquisites shall also be allowed and they will not be included in the computation of ceiling on perquisites mentioned above as permissible under existing laws:

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

The terms & conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with the Companies Act, 2013 including Schedule, V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

Where in any year, the company has no profits or its profits are inadequate, the total remuneration payable to Mr. J. P. Agarwal, Chairman & Managing Director by way of salary, perquisites and allowance, as specified above, as minimum remuneration under Schedule V to the Companies Act, 2013.

III Other Terms & Conditions:

Mr. J. P. Agarwal will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

The agreement may be terminated by either party giving the other party one month's prior notice in writing to that effect.

If at any time Mr. J. P. Agarwal ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman & Managing Director.

“FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Managing Director & Chairman, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“FURTHER RESOLVED THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

9. To approve increase in remuneration of Mr. Kapil Agarwal, Executive Director of the Company:

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 20) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and such other approvals, permissions and sanctions of such authorities as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Kapil Agarwal, (DIN:00386298), Executive Director of the Company on following terms & conditions effective from August 31st 2021 for a period of 3(Three) years:

Proposed remuneration of Mr. Kapil Agarwal is as follows:

- (I) Basic Salary: Rs. 5,00,000/-p.m.
- (II) Perquisites:

In addition to salary the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Executive Director:

CATEGORY (A):

- (i) Free use of Company's car with driver for use on Company's business and telephone at residence will not be considered as perquisite.
- (ii) Personal long distance calls and use of car for private purpose shall be billed by the Company to the Executive Director.
- (iii) Reimbursement of entertainment, traveling and all other expenses, actually and properly incurred for the business of the Company.
- (iv) No sitting fees shall be payable to the Executive Director for attending the Meetings of the Board of Directors or Committee thereof.

CATEGORY (B):

The following perquisites shall also be allowed and they will not be included in the computation of ceiling on perquisites mentioned above as permissible under existing laws:

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

The terms & conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with the Companies Act, 2013 including Schedule- V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

Where in any year, the company has no profits or its profits are inadequate, the total remuneration payable to Mr. Kapil Agarwal, Executive Director by way of salary, perquisites and allowance, as specified above, as minimum remuneration under Schedule V to the Companies Act, 2013

Other Terms & Conditions:

Mr. Kapil Agarwal will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

The agreement may be terminated by either party giving the other party one month's prior notice in writing to that effect.

If at any time Mr. Kapil Agarwal ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Executive Director.

The said appointment of Mr. Kapil Agarwal on the terms & conditions as set out above including his remuneration as referred above is subject to the approval of Bankers, FIs, approval of the Company in General Meeting and such other approvals, if any, as may be required."

"FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Executive, the

Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

“FURTHER RESOLVED THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

Place: Udaipur

Date: 31.08.2021

By order of the Board

Pacific Industries Limited

Sd/-

Sachin Shah

(Company Secretary)

Registered Office

Village: Survey No. 13, Kempalingahalli

Nelamangala Taluk (Rural)

Bangalore-562123(Karnataka)

NOTES:-

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020,

circular no. 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/

CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) also permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the Annual General Meeting of the members of the Company is being held through VC / OAVM (hereinafter referred to as “AGM” or “e-AGM”). The registered office of the Company shall be deemed to be the venue for the e-AGM.

1. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 32nd AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Corporate Members intending to send their authorized representative(s) to attend the meeting through VC / OAVM are requested to send to the Company a certified copy of the relevant Board resolution together with the specimen signature(s) of the representative (s) authorizing under the said Board resolution to attend and vote on their behalf at the meeting.

3. The Members can join the AGM held through VC /OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all members on a first come first served basis. This will not include large Shareholders (i.e Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
5. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act,
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with Company at pacificinvestor@rediffmail.com. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.
8. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM along with the Annual Report 2020-21 will also be available on the Company's website www.pacificindustriesltd.com, websites of the Stock Exchanges, that is, BSE Limited at www.bseindia.com website of NSDL (agency for providing the Remote e- Voting facility) i.e. www.evoting.nsdl.com.

9. The Notice of AGM along with the Annual Report 2020-21 is being sent to all members whose name appear in the Register of Member/list of beneficial owner received from NSDL and CDSL as on 27.08.2021 (cut off date) by electronic mode to those member whose email addresses are registered with the company/ depository, unless any member has requested for a physical copy of the Same. For members who have not registered their email addresses physical copies are being sent by on request by the Members.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 22.09.2021 to 28.09.2021 (both days inclusive).
11. Members, who have not registered their email id's so far, are requested to register their email id's for receiving all communications including any notices, circular etc from the Company electronically. Even after registering for e-communication, the members may also send requests to the Company at E-mail id: pacificinvestor@rediffmail.com
12. In furtherance of the Go Green Initiative of the Government, electronic copy of Notice of AGM is being sent to all the members whose email addresses are registered with the Company/Depository Participants. Physical copy of the Annual Report cannot be sent to member due to COVID.
13. Necessary documents including the Notice and the explanatory statement will be made available for inspection up to the date of AGM at the Company's Website www.pacificindustriesltd.com.
14. In case of joint holders attending the AGM, only such joint holders who are higher in order of names will be entitled to vote.
15. Members holding shares individually in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website at www.pacificindustriesltd.com. Members who hold shares singly in Dematerialized form are advised to make a nomination through their Depository Participant.
16. Non - Resident Indian Members are requested to inform Registrar and Share Transfer Agents, immediately of :
 - a. Change in their residential status on return in India for permanent settlement.
 - b. Particulars of their bank account are maintained in India with complete name, branch, account type, account number and address of the bank with pincode number, if not furnished earlier.
17. Soft copy of necessary documents including the Notice will be made available for inspection in electronic form during the meeting, any member who wishes to inspect the said documents shall request for the same.
18. Voting through electronic means:
 In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to

provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services) service provided by NSDL. E-Voting is optional. The Facility of E-voting shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM.

19. The instructions for shareholders for remote e-voting are as under:-

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 24.09.2021 at 09.00 A.M. and ends on 27.09.2021 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Your password details are given below:

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - 8. Now, you will have to click on “Login” button.
 - 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- 3. Select “EVEN” of company for which you wish to cast your vote.
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csronakjhuthawat@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to pacificinvestor@rediffmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to pacificinvestor@rediffmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at pacificinvestor@rediffmail.com
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pacificinvestor@rediffmail.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
20. The voting rights of Members shall be proportion to their shares of the paid up equity share capital of the Company as on the cut-off date and a person who is not a Member as on the cut-off date should treat the Notice for information purpose only.
21. The Company has appointed Shri Ronak Jhuthawat (Certificate of Practice No.-12094) of M/s Ronak Jhuthawat & Co., Company Secretary in practice as Scrutinizer, to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast at the meeting and through remote e-voting and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall counter sign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.
23. The results as declared by the Chairman or a person authorized by him in writing along with the Scrutinizer's Report shall be immediately placed on the website of the Company i.e. www.pacificindustriesltd.com and NSDL after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
24. The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.
25. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800-222-990 or send a request at evoting@nsdl.co.in.

Place: Udaipur

Date: 31.08.2021

Registered Office

Village: Survey No. 13, Kempalingahalli
Nelamangala Taluk (Rural)
Bangalore-562123(Karnataka)

By order of the Board

Pacific Industries Limited

Sd/-

Sachin Shah

(Company Secretary)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 26(4) AND 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Particulars	Mrs. Geeta Devi Agarwal
Director Identification Number	00386331
Date of Birth (Age)	25-03-1960
Nationality	Indian
Qualification	B.Com
Expertise	Experienced in Business Management
Date of Appointment on the Board	14/08/2014
Relationship with other Directors and Key Managerial Personnel	wife of Mr. J.P. Agarwal and mother of Mr. Kapil Agarwal
No. of shares held in the Company	500574
Directorships held in other Companies (excluding foreign Companies and Secti on 8 Companies) as on 31.03.2021	1. RAHUL MARBLES PRIVATE LIMITED 2. YASH PROCESSORS PRIVATE LIMITED 3. GEETANJALI INDUSTRIAL MINERALS PRIVATE LIMITED 4. RAJAT HOTELS AND RESORTS PRIVATE LIMITED 5. PACIFIC LEASING AND RESEARCH LTD 6. LAKECITY HOUSING DEVELOPMENT AND FINANCE PRIVATE LIMITED 7. RAHUL AVAS YOJNA PRIVATE LIMITED 8. MOUNT SAROLI INFRASTRUCTURES LIMITED
Memberships /Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31.03.2021	NIL
Memberships/ Chairmanships of the Committee of the Board of Directors of the Company	Member: 1.Audit Committee 2.Stakeholder Relationship Committee 3.Nomination & Remuneration Committee 4. Corporate Social Responsibility

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013**Item No. 3**

Your Company requires to Purchase iron ore on the Basis of Demand of the market. The iron ore from Pacific Iron Manufacturing Limited are perfect for the grade and quality produces. To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with Pacific Iron Manufacturing Limited. The total value of the proposed transaction(s) could be reach Upto Rs. 200 Crore during financial year 2021-22.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with Pacific Iron Manufacturing Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Pacific Iron Manufacturing Limited in the financial year 2021-22

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Pacific Iron Manufacturing Limited are as follows:

Sl. Particulars Remarks

1 Name of the Related Party : Pacific Iron Manufacturing Limited

2 Nature of Relationship : Directors of the Company is the Director and Shareholders in the Company

3 Nature, material terms, monetary value and particulars of the contract or arrangement : Monetary value of proposed aggregate transaction(s) during financial year 2021-22

4 Any other information relevant or important for the members to take a decision on the proposed resolution : Above materials are required for Demand of the market

None of the Directors and Key Managerial Personnel except Directors of Company or their respective relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution

Item No. 4

Your Company requires quartz, grits and Powder for Production of quartz Slab and other related item of the Company. The quartz, grits and Powder from Chaitanya International Minerals LLP are perfect for the grade and quality produces. To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with Chaitanya International Minerals LLP. The total value of the proposed transaction(s) could be reach Upto Rs. 100 Crore during financial year 2021-22.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with Chaitanya International Minerals LLP comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Chaitanya International Minerals LLP in the financial year 2021-22

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Chaitanya International Minerals LLP are as follows:

Sl. Particulars Remarks

1 Name of the Related Party : Chaitanya International Minerals LLP

2 Nature of Relationship : Directors of the Company is the Partners in the LLP

3 Nature, material terms, monetary value and particulars of the contract or arrangement : Monetary value of proposed aggregate transaction(s) during financial year 2021-22

4 Any other information relevant or important for the members to take a decision on the proposed resolution : Above materials are required for Production of quartz Slab and other related item of the Company.

None of the Directors and Key Managerial Personnel except Directors of Company or their respective relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution

Item No. 5

Your Company requires quartz, grits and Powder for Production of quartz Slab and other related item of the Company. The quartz, grits and Powder from Geetanjali Industrial Minerals Private Limited are perfect for the grade and quality produces. To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with Chaitanya International Minerals LLP. The total value of the proposed transaction(s) could be reach Upto Rs. 50 Crore during financial year 2021-22.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with Geetanjali Industrial Minerals Private Limited comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Geetanjali Industrial Minerals Private Limited in the financial year 2021-22

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Geetanjali Industrial Minerals Private Limited are as follows:

Sl. Particulars Remarks

1 Name of the Related Party : Geetanjali Industrial Minerals Private Limited

2 Nature of Relationship : Directors of the Company is the Directors and Shareholders in the Company

3 Nature, material terms, monetary value and particulars of the contract or arrangement : Monetary value of proposed aggregate transaction(s) during financial year 2021-22

4 Any other information relevant or important for the members to take a decision on the proposed resolution : Above materials are required for Production of quartz Slab and other related item of the Company.

None of the Directors and Key Managerial Personnel except Directors of Company or their respective relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no.5 of this Notice as an Ordinary Resolution

Item No. 6

During the year the company has incorporated its wholly owned subsidiary company in USA Viz. Taanj Quartz INC to cater the US Customer who are not willing to import material from India due to this duty issue and others domestic customers in USA . To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with Taanj Quartz INC. The total value of the proposed transaction(s) could be reach Upto 100 Crore during financial year 2021-22.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with Taanj Quartz INC, comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Taanj Quartz INC in the financial year 2021-22

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Taanj Quartz INC are as follows:

Sl. Particulars Remarks

1 Name of the Related Party : Taanj Quartz INC

2 Nature of Relationship : Wholly Owned Subsidiary Company of the Company

3 Nature, material terms, monetary value and particulars of the contract or arrangement : Monetary value of proposed aggregate transaction(s) during financial year 2021-22

4 Any other information relevant or important for the members to take a decision on the proposed resolution : NIL

None of the Directors and Key Managerial Personnel except Directors of Company or their respective relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution

Item No. 7

Your Company has entered into a transaction with the companies as mentioned in the resolution which is a “Related Party” as defined under Section 2 (76) of the Companies Act, 2013. As per the provisions of Section 188 (1) of the Companies Act, 2013 “Related Party Transactions” requires prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2015. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceeds 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company.

The Material Related Party Transactions requires approval of the Shareholders by passing an Ordinary Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (LODR)

Members may please note that based on the criteria as mentioned above in the SEBI LODR, transactions with such related parties as mentioned in Item No. 7 are “Material” and therefore requires approval of the Company by Ordinary Resolution.

Item No.8

Mr. Jagdish Prasad Agarwal, was re- appointed and designated as Managing Director & Chairman of the Company by the Board at its Meeting held on August 12, 2019 for a period of 5 years i.e. from August 12, 2019. The same was subsequently approved by the members at the AGM held on 30th September 2019.

Further, considering the contribution of Mr. Jagdish Prasad Agarwal and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 31, 2021 approved the revision in the remuneration of Mr. Jagdish Prasad Agarwal for a period of 3 years effective from August 31, 2021 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Jagdish Prasad Agarwal as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Jagdish Prasad Agarwal, Managing Director of the Company.

Proposed remuneration of Mr. J. P. Agarwal is as follows:

- i. Basic Salary: Rs. 5,00,000/- p.m.
- ii. Perquisites:

In addition to salary the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman & Managing Director:

CATEGORY (A):

- (i) Free use of Company's car with driver for use on Company's business and telephone at residence will not be considered as perquisite.
- (ii) Personal long distance calls and use of car for private purpose shall be billed by the Company to the Chairman & Managing Director.
- (iii) Reimbursement of entertainment, travelling and all other expenses, actually and properly incurred for the business of the Company.
- (iv) No sitting fees shall be payable to the Chairman & Managing Director for attending the Meetings of the Board of Directors or Committee thereof.

CATEGORY (B)

The following perquisites shall also be allowed and they will not be included in the computation of ceiling on perquisites mentioned above as permissible under existing laws:

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

The terms & conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with the Companies Act, 2013 including Schedule, V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

Where in any year, the company has no profits or its profits are inadequate, the total remuneration payable to Mr. J. P. Agarwal, Chairman & Managing Director by way of salary, perquisites and allowance, as specified above, as minimum remuneration under Schedule V to the Companies Act, 2013.

III Other Terms & Conditions:

Mr. J. P. Agarwal will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

The agreement may be terminated by either party giving the other party one month's prior notice in writing to that effect.

If at any time Mr. J. P. Agarwal ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman & Managing Director.

None of the Directors and Key Managerial Personnel except Directors of Company or their respective relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no.8 of this Notice as an Special Resolution.

Item No.9

Mr. Kapil Agarwal, was re- appointed and designated as Executive Director of the Company by the Board at its Meeting held on August 12, 2019 for a period of 5 years i.e. from August 12, 2019. The same was subsequently approved by the members at the AGM held on 30th September 2019.

Further, considering the contribution of Mr. Kapil Agarwal and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 31, 2021 approved the revision in the remuneration of Mr. Kapil Agarwal for a period of 3 years effective from August 31, 2021 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Kapil Agarwal as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Kapil Agarwal, Executive Director of the Company.

Proposed remuneration of Mr. Kapil Agarwal is as follows:

- i. Basic Salary: Rs. 5,00,000/- p.m.
- ii. Perquisites:

In addition to salary the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Executive Director:

CATEGORY (A):

- (i) Free use of Company's car with driver for use on Company's business and telephone at residence will not be considered as perquisite.
- (ii) Personal long distance calls and use of car for private purpose shall be billed by the Company to the Executive Director.
- (iii) Reimbursement of entertainment, traveling and all other expenses, actually and properly incurred for the business of the Company.
- (iv) No sitting fees shall be payable to the Executive Director for attending the Meetings of the Board of Directors or Committee thereof.

CATEGORY (B):

The following perquisites shall also be allowed and they will not be included in the computation of ceiling on perquisites mentioned above as permissible under existing laws:

- (i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

The terms & conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with the Companies Act, 2013 including Schedule- V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

Where in any year, the company has no profits or its profits are inadequate, the total remuneration payable to Mr. Kapil Agarwal, Executive Director by way of salary, perquisites and allowance, as specified above, as minimum remuneration under Schedule V to the Companies Act, 2013

Other Terms & Conditions:

Mr. Kapil Agarwal will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

The agreement may be terminated by either party giving the other party one month's prior notice in writing to that effect.

If at any time Mr. Kapil Agarwal ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Executive Director.

The said appointment of Mr. Kapil Agarwal on the terms & conditions as set out above including his remuneration as referred above is subject to the approval of Bankers, FIs, approval of the Company in General Meeting and such other approvals, if any, as may be required."

None of the Directors and Key Managerial Personnel except Directors of Company or their respective relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no.9 of this Notice as an Special Resolution.

Place: Udaipur

Date: 31.08.2021

By order of the Board

Pacific Industries Limited

Sd/-

Sachin Shah

(Company Secretary)

Registered Office

Village: Survey No. 13, Kempalingahalli
Nelamangala Taluk (Rural)
Bangalore-562123(Karnataka)

BOARD'S REPORT

To,

The Members of Pacific Industries Limited,

The Board of Directors have pleasure in presenting their 32nd Annual Report on the business and operations of Pacific Industries Limited along with the Audited Financial Statements for the Financial Year Ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

The Standalone and Consolidated Financial Results of the company for the year ended 31st March, 2021 are as follows:

(Rs. In Lacs)

Particulars	Standalone (F.Y.)		Consolidated (F.Y.)	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations and Other Income	18,174.50	10,428.40	18,586.43	10,904.89
Less: Operating Cost	15,601.87	9,142.04	15,953.82	9,818.82
Operating Profit/PBDIT	2572.63	1286.36	2632.61	1086.07
Less: Interest & Finance Charges	593.19	565.62	289.22	312.52
Less: Depreciation & Amortization Expenses	838.97	708.67	844.20	712.26
Profit Before Tax and Exceptional Items	1140.47	12.07	1499.19	61.29
Add: Exceptional items	-	-	-	-
Profit Before Tax	1140.47	12.07	1499.19	61.29
Less: Provision for Tax	364.11	(6.47)	457.85	16.73
Less: Prior Period Adjustment	-	-	-	-
Profit After Tax	776.36	18.54	1041.34	44.56
Total Other Comprehensive income	13.66	(40.62)	13.66	(41.49)
Total Comprehensive Income for the year	790.02	(22.08)	1055.00	3.08

2. DIVIDENDS

The Board of Directors thought it prudent not to recommend any Dividend for the financial year ended 31st March, 2021.

3. TRANSFER TO RESERVES

The Board of Directors didn't propose to transfer any sum to the General Reserve.

4. STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company has achieved a turnover of Rs.176,75.26 (Rs. In Lacs) Which is ever high in the history of the Company. The Company has achieved this turnover mainly because of its quartz export to USA. Now the USA has initiated review of Anti Dumping

duty and countervailing duty on the quartz products exported from India and final duty is yet to be decided by the US Government. The quartz exports from India is highly dependent on this duty outcome. During the year the company has incorporated its wholly owned subsidiary company in USA Viz. Taanj Quartz INC to cater the US Customer who are not willing to import material from India due to this duty issue and others domestic customers in USA. During the year under Review, the global pandemic has generated an unprecedented level of disruption to our business, Like all other exporter. Our Company is also facing the problem of lake available container and delay delivery of material due to non-availability of container and vessels. The risk presented by Covid-19 remain and we are very conscious of the resulting uncertainties. Whilst leaving in a period of uncertainty, we are optimistic that the Company is in a strong position to emerge from the current situation and remains well positioned to deliver reasonable growth.

5. **IMPACT OF COVID-19**

COVID-19 pandemic has been rapidly spreading throughout the world, including India. Government of India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing and other activities had to be closed down for some period of time however with the phased easing of restrictions the activities of the company has resumed and the manufacturing operations.

Management believes that it has assessed all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets and in the opinion of the management no significant impact of the same is there on the above matters.

However, given the effect of these lockdowns on the overall economic activity the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and durations and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

The Board has been periodically reviewing with the Management, the impact of COVID-19 on the Company. The Board is also keeping a close watch on any other possible impacts of second wave / third wave of the pandemic. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

6. **BUSINESS OVERVIEW**

Granite stones constitute more than two-fifths of the global natural stone market. Formed by the interlocking of feldspar, quartz, and mica crystals, granite constitutes about 70% to 80% of the Earth's crust. Valued at around \$35.12 billion, the global natural stone industry is expected to reach \$48.06 billion by 2026, registering aCAGR of 3.9% from 2019 to 2026. Granite stone,

owing to its durability and multiple uses, has gained popularity since its origin more than 150 years ago. Utilized for making sculptures, memorials, gravestone, flooring tiles, countertops, bar tops, fireplaces, staircases, murals, paving stones, and curbing, granite stones find applications across several industries. Further, the usage of granite in household construction has also resulted in the rising preference for granite. In terms of volume, the market for granite, marble and stone is projected to grow by 6.8 trillion metric tons worldwide, recording a compounded growth of 4.8%. Supported by factors such as rising demand for houses, increasing disposable income and greater focus on infrastructural development in developing nations, the industry is likely to reach 24.1 trillion metric tons by 2025.

Indian Granite Stone Industry

From innovative sculptures to classic memorials, Indian granite has fascinated the world with its beauty and its wide usage. Rich in mineral deposits, India today has one of the largest granite reserves in the world. With more than 110 different available shades, Indian granite also accounts for over 20% of the global granite reserves. One of the top 5 granite producing countries along with China and Brazil, the Indian granite industry is a highly fragmented one with unorganized players dominating the industry. The largest producer of dimensional granite blocks, India's granite production is mainly centred around the states of Andhra Pradesh, Telangana, Rajasthan, Karnataka, Tamil Nadu, Uttar Pradesh, Odisha, Madhya Pradesh, and Gujarat among others.

In common with many other industries, the global pandemic has generated an unprecedented level of disruption for the Indian granite industry in FY 21. Factors such as Covid-19, Port congestion, container shortages, vessel delays soaring shipping costs and lack of policy support from the government has caused slowdown in exports.

Quartz Overview

In the year 2019 Our Company has started Quartz project in the brand name of "TANNJ QUARTZ". Quartz is one of the hardest natural materials on earth and appears similar to that of granite. The key distinguishing factors of Quartz is that they are naturally scratch and stain resistant and non-porous. Quartz surfaces are produced by Pacific Industries Limited by combining pure natural quartz, resin and other raw materials that are extraordinarily hard and resilient. These characteristics combine to create an ideal surface for kitchen countertops, bathrooms and other interior vertical applications. Demand for quartz has grown due to its improved aesthetic appeal, durability, stain and scratch resistance, heat tolerance, and anti-microbial properties

Compared to other natural stones, the visual appearance of quartz has improved from a monochromatic surface to a surface that imitates natural stone patterns. Quartz products are primarily used as worktops in kitchens and bath and also in certain vertical applications both in residential and commercial interior space. As a result, growth of this sector is heavily dependent on new construction, renovation and remodeling.

Customer Relationships

Your Company believes that strengthening the relationships with its existing clients is as important as adding new names to its clientele. The Company has been exploring new opportunities with its existing clients and has also widened its client base both geographically and numerically during the year under review and hopes to further expand it with the introduction of e-commerce facility on its website in the coming years.

The Company has also gained and maintained a reputation for importing and distributing only the highest quality stone while providing clients with personalized, detailed attention in selecting the right material for their projects.

Personnel & Performance

Your Company has been able to develop an environment, which is conducive to high growth and performance, a work culture that encourages meritocracy and rewards high performers in an adequate and fair manner.

7. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), is presented in a separate section forming part of the Annual Report.

8. MATERIAL CHANGES AFFECTING THE COMPANY AND COMMITMENT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

During the Financial year The Company has Closed its Bangalore Unit w.e.f, 31st Oct 2020 Due to outbreak of pandemic COVID 19 virus, the business/operations of the Company have been tremendously affected due to which the Board is bound to take strong and swift decisions in order to protect the interest of the Company and its stakeholders.

The said closure does not have any adverse effect on operations of the Company. The entire workforce affected by closure of the above unit of the Company will be paid applicable compensation payable as per Industrial Disputes Act, 1947 along with all other statutory dues.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure 1 and is attached to this report.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy, pursuant to Section 134 of the Companies Act 2013. This robust Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage.

The Company has laid down a well-defined risk management mechanism commensurate with its size and the nature of business covering risk mapping, risk exposure and risk mitigation process. The Company's Risk Management Policy has been developed to include various categories such as Human Resources, Financial, Business Processes and Systems, Strategy, Corporate Governance and Compliance and Information Security.

Further, the Board ensures risk reporting and updates, risk policy compliances and provide overall guidance and support to business risk owners.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is not applicable to our company because the company not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during Proceeding financial year 2019-20.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given Loans or guarantees or investments pursuant to Section 186 of the Companies Act, 2013 to other Body Corporates or persons as indicated in the notes to the financial statements.

13. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also disclosed related party transactions on a consolidated basis for the half year ended to the stock exchange and has also published the same on the website of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website. The particulars as required under the Act are furnished in Annexure 4 (Form No. AOC-2) to this Report.

14. SECRETARIAL STANDARDS

The Company complies with all the applicable provisions of Secretarial Standards.

15. AUDITORS AND AUDITORS' REPORT**A. Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s Ravi Sharma & Co., Chartered Accountants, Jaipur (Firm Registration No. 015143C) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company, on such remuneration as may be decided by the Audit Committee and the Board of Directors.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter-alia, confirming that their appointment continues to be within the limits laid down by the Act, is as per the term provided under the Act, that they are not disqualified for continuing such appointment under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matters of conduct.

B. Secretarial Auditor

The board has appointed M/s B K Sharma & Associates, Practising Company Secretaries, as secretarial auditor of the Company for the FY 2020-21 as per the provisions of Section 204 of Companies Act 2013 and rules made thereunder.

The Secretarial Audit Report for the financial year 2020-21 is attached herewith as Annexure 5. The report does not contain any reservation, qualification or adverse remark except delay in submission of documents with BSE as per SEBI (LODR) Regulations, 2015. Information referred in the Secretarial Auditor Report are self-explanatory and do not call for any further comments..

Secretarial Audit of Material Unlisted Indian Subsidiary

M/s Gist Minerals Technologies Limited, M/s Biswas Solar Instrument Private Limited , M/s Rādhika Vyapaar Private Limited and M/s Blood Hound Securities Company Private Limited subsidiary of the Company undertakes Secretarial Audit was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by M/s Ronak Jhuthawat & Co. Practising Company Secretaries, does not contain any qualification, reservation or adverse remark or disclaimer and is attached herewith as Annexure 6.

Cost Audit

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and conduct cost audit.

16. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure 3.

17. POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION ETC.

The Board has framed a Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013 based on the recommendation of Nomination and Remuneration Committee. The details of this Policy have been disclosed in the Corporate Governance Report, which forms part of this Report.

18. ANNUAL EVALUATION OF BOARD'S PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of the working of its own performance, the Directors individually as well as evaluation of its Committees.

The Board and Nomination and Remuneration Committee reviewed the performance of Individual Directors, the Board as a whole, Committees of the Board and Chairman and Managing Director after taking into consideration feedback received from Directors. The evaluation was done on various parameters such as vision and strategy, participation, disclosures of interests, good governance, leadership skills, operations, business development, human resources development, corporate communication etc. The feedback received from Directors were then consolidated and placed before the Committee / Board for its evaluation. The Directors expressed their satisfaction with the evaluation process.

19. EXTRACT OF ANNUAL RETURN

The extract of Annual Return (MGT - 9) pursuant to the provisions of Section 134 (3) (a) and Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 the Annual Return of the Company is furnished in Annexure 7 of this Report and uploaded on the website of the Company which can be accessed at www.pacificindustriesltd.com.

20. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2019-20

During the financial year 2020-21, Twelve (12) Board Meetings were held on 30th May, 2020, 31st July 2020, 29th August, 2020, 15th September 2020, 15th October 2020, 12th November 2020, 18th November 2020, 05th December 2020, 24th December 2020, 19th January 2021, 06th February 2021 and 13th February 2021 details of which are furnished in the Corporate Governance Report forming part of this Report. The gap between any two Meetings did not exceed 120 days.

21. DIRECTORS RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors, in respect of the year ended 31st March, 2021, hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they had selected such accounting policies and applied them consistently and made judgment 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 and loss of the Company for that period;
- c) they had taken proper and sufficient care for the maintenance of and equate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and of their regularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down proper internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has the following subsidiaries and step-down subsidiaries:

Wholly owned Subsidiaries:-

- a) Gaze Fashion trade Limited, a 100% Subsidiaries of the Company situated in the state of Karnataka.
- b) Gist Minerals & technologies Limited, a 100% Subsidiaries of the Company situated in the state of Karnataka.
- c) The company has Incorporated US Based Wholly Owned Subsidiary Company named as "TAANJ QUARTZ INC." in Financial Year 2020-21 and Company is in process to subscribe the share capital of the same.

Step Down Subsidiaries:-

- a) Biswas Solar Instrument Private Limited, a wholly owned step-down subsidiary of the Company.
- b) Blood hound Security Company Pvt. Ltd., a wholly owned step-down subsidiary of the Company.
- c) Radhika vyapaar Pvt. Ltd. a wholly owned step-down subsidiary of the Company.

There is no associate company within the meaning of section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the Subsidiaries.

The Subsidiary (Gist Minerals Technologies Limited) has applied for Merger of its wholly owned Subsidiary Saha Coloured & Flavour Spirit Manufacturer Private Limited with itself under Section 233 of Companies Act 2013 on 22.01.2020 and Scheme of Amalgamation is approved by the office of the Regional Director, South East Region, Hyderabad and Amalgamation Order between Gist Minerals Technologies Limited and Saha Coloured & Flavour Spirit Manufacture Private Limited is registered and accepted by ROC Bangalore. Consequently, Status of Saha Coloured on MCA website is also changed to "Amalgamated" and Gaze Fashiontrade Limited has applied for merger of its wholly owned subsidiaries Radhika Vyapaar Private Limited, Biswas Solar Instrument Private Limited and Blood Hound Security Company Private Limited with itself under section 233 of Companies Act 2013 on 12.03.2020 and approval from Regional Director, South Eastern Region, Hyderabad has been received on 07th January 2021 but final approval from MCA is yet to be received.

23. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and all the subsidiaries form a part of this Annual Report and have been prepared in accordance with section 129(3) of the Companies Act, 2013. A separate statement containing salient features of the Financial Statements in prescribed format AOC-1 is annexed as Annexure-2 to this report.

This statement also provides the details of the performance and financial position of each of the Subsidiary Company.

24. LISTING OF SHARES

The shares of the Company are listed on BSE Limited and the listing fee for the year 2021-22 has been duly paid.

25. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

26. DEPOSITORY SYSTEM

The Company has entered in to agreement with the National Securities Depository Limited and Central Depository Services(India) Limited(CDSL) to enable share holders to hold shares in a dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

27. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has received disclosures in Form DIR - 8 from all the Directors' of the Company and has noted that the none of the Director is disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Directors**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Geeta Devi Agarwal (DIN: 00386331), Director of the Company will retire by rotation at the ensuing AGM, and being eligible, offered herself for re-appointment.

A brief resume of the Directors being appointed/ re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold Directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

Key Managerial Personnel

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

Shri Jagdish Prasad Agarwal, Chairman and Managing Director

Shri Kapil Agarwal Executive Director and Chief Financial Officer

Mr. Sachin Shah , Company Secretary and Compliance Officer

29. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors of the Company, confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Independent directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent directors maintained with the Indian Institute of Corporate affairs in terms of Section 150 of the act read with rule 6 of the Companies (appointment & Qualification of directors) rules, 2014.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, experience and expertise in their domain areas and that they hold highest standards of integrity.

30. INTERNAL FINANCIAL CONTROL SYSTEM

The Company continuously evolves in strengthening its internal control processes and has appointed Mr. Ravi Sharma, Chartered Accountants, as the Internal Auditor of the Company. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities. Audit Committee periodically reviews the performance of internal audit system.

The Company has a rigorous business planning system to set targets and parameters for operations which are reviewed with actual performance to ensure timely initiation of corrective action, if required. The Audit Committee reviews adherence to internal control systems and internal audit reports. Further, the Board annually reviews the effectiveness of the Company's internal control system.

31. CORPORATE GOVERNANCE

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34(3) of the Listing Regulations, forms an integral part of this Report. A Certificate from the M/s B K Sharma & Associates, Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations, is annexed to this Report and M/s B K Sharma & Associates issued a certificate with regards to Dis-Qualification of Directors of the Company as per Regulation 34(3) of SEBI (LODR) Regulations, 2015, is also annexed to this Report.

The Business Responsibility Reporting, as required by Regulation 34(2) of the Listing Regulations, is not applicable to the Company for the financial year ending 31st March, 2020.

The Vigil Mechanism of the Company also incorporates a Whistle Blower Policy in terms of the Listing Regulations thereby establishing a vigil mechanism for Directors and permanent employees for reporting genuine concerns, if any. Protected disclosures can be made by a whistle blower to the Chairman of the Audit Committee. The policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <https://www.pacificindustriesltd.com/policies>.

32. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 and has also established Vigil Mechanism for their employees and Directors to report their genuine concerns or grievances.

The details of the same are presented in the Corporate Governance Report. The Board has accepted all the recommendations of the Audit Committee during the year under review.

33. GENERAL

During the Financial year 2020-21 following transaction were reported:-

- * No disclosure or reporting is required in respect deposits covered under Chapter V of the Act
- * During the year, there has been no change in the authorized share capital of the Company.
- * During the year the company has not Issue of sweat equity shares, bonus shares or employees stock option plan.

- * During the year under review, there were no cases were reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- * There were no frauds reported by the Auditors under Sub section (12) of Section 143 of the Companies (Amendment) Act, 2015, to the Audit Committee, Board of Directors or Central Government.
- * No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

34. PREVENTION OF INSIDER TRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted a code of conduct and code of practices and procedures for fair disclosure of unpublished price sensitive information to preserve the confidentiality of price sensitive information, prevent misuse thereof and regulate the trading by Insiders. The code of practice and procedures for fair disclosure of unpublished price sensitive information is also available on the Company's website i.e. www.pacificindustriesltd.com.

36. GREEN INITIATIVES

As in the previous years, this year too, Electronic copies of the annual Report 2020-21 and the notice of the 32nd Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For the members who have not registered their email addresses and Physical copy of the Annual Report cannot be sent to member due to COVID.

36. ACKNOWLEDGMENTS

The Company has complete glorious 32nd eventful years of the existence. Very few brands continue to remain relevant and become iconic over such a long passage of time. The Directors are proud of the rich heritage.

The Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, the Company's achievements would not have been possible.

The Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

Place : Udaipur
Date: 31.08.2021

By Order of the Board of Directors
Pacific Industries Limited

J. P. Agarwal
Chairman & Managing Director
DIN: 00386183

Kapil Agarwal
Executive Director
DIN: 00386298

ANNEXURE 1 TO THE DIRECTOR REPORT

Statement pursuant to Section 134 (1) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. However, the management gives due importance to conservation of energy wherever feasible, and also reviews from time to time, the measures taken / to be taken for reduced and prudent consumption and conservation of energy.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT**i. Research & Development (R & D)**

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

ii. Technology Absorption, Adaption and Innovation

Efforts are made to absorb the advances in technology with suitable modifications to cater to local needs. The Company keeps itself updated with the latest technological innovations by way of constant communication, personal discussions etc.

C. FOREIGN EXCHANGE EARNINGS & OUT GO (Rs. in Lacs)

Earning : Rs. 11436.61

Out Go : Rs. 1154.25

Annexure - 2

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014.

Statement containing salient features of the Financial Statements of Subsidiaries/Associate Companies/ Joint Ventures

Part "A": Subsidiaries

Particulars	Subsidiaries			Step-Down Subsidiaries		
	1	2	3	4	5	6
Sl. No.						(Amt. in '000)
Name of Subsidiary	Gaze Fashiontrade Ltd.	Gist Minerals & technologies Limited	Taanj quartz INC	Biswas Solar Instrument Pvt. Ltd.	Blood hound Security Company Pvt. Ltd.	Radhika vyapaar Pvt. Ltd.
The date since when subsidiary was acquired	21 st October, 2016	07 th November, 2016	01 st December 2020	15 th March, 2017	15 th March, 2017	15 th March, 2017
Reporting period for the Subsidiary Concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
Share Capital	1,000.00	1,000.00	-	7902.00	6,002.00	5,000.00
Reserve & Surplus	19558.55	902459.80	-	778314.82	579472.40	247910.94
Total Assets	30322.64	917368.81	1,30,43.196	788346.75	588670.30	263999.38
Total Liabilities	9764.09	13908.81	-16.259	2129.92	3195.90	11088.44
Investments	29690.70	223669.73	-	224606.01	386341.25	1.90
Turnover	-	19550.13	82,55.084	5046.83	2344.92	17394.77
Profit before taxation	(655.12)	11488.15	(16.259)	3984.37	9261.08	11808.88
Provision for Taxation	-	2986.92	-	1002.79	2330.83	3052.89
Profit after taxation	(655.12)	8501.23	(16.259)	2981.58	6930.25	8755.99
Proposed dividend	-	-	-	-	-	-
% of Shareholding	100%	100%	100%	100%	100%	100%

Notes:

1. Name of Subsidiaries which are yet to commence operation: NA
2. Name of Subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates and Joint Ventures

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

There is no Associates and Joint Ventures as on 31st March, 2020.

For and on behalf of the board

Place : Udaipur
Date: 31.08.2021

By Order of the Board of Directors
Pacific Industries Limited

J. P. Agarwal
Chairman & Managing Director
DIN: 00386183

Kapil Agarwal
Executive Director
DIN: 00386298

Annexure- 3
Particulars of Employees

- I. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Remuneration paid to Whole Time Director

Name of Director	Remuneration in FY 2020-21	Remuneration in FY 2020-21	% Inc./ (Dec) in Remuneration	Ratio of Remuneration to MRE
Mr. J.P Agarwal	Rs.24.00 Lacs	Rs.24.00 Lacs	0.00	11.03
Mr. Kapil Agarwal	Rs.22.00 Lacs	Rs.22.00 Lacs	0.00	10.11

B. Remuneration paid to KMPs

Name of Director	Remuneration in FY 2020-21	Remuneration in FY 2020-21	% Inc./ (Dec) in Remuneration	Ratio of Remuneration to MRE
Ms. Sachin Shah	3.63 Lacs	3.63 Lacs	NA	1.66W

*based on annualized salary, MRE – Median Remuneration of Employees

- C. The median remuneration of employees was Rs. 2,17,392/- in financial year 2020-21.
- D. Number of permanent employees on the rolls of Company was 180 employees as on 31.03.2021.
- E. The Average Remuneration of the employee was increase around 10%.
- F. There was no increase in the salary of Managing Director and Executive Director of the Company.
- G. Remuneration paid during the year ended 31st March, 2021 is as per the Remuneration Policy of the Company

Annexure - 4

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis..

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-Not Applicable -
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis for the Financial year 2020-21

Name (s) of related party & nature of relationship	Nature of contracts/ Arrangements /transaction	Amount (In lacs) from 01.04.2020 to 31.03.2021	Duration of contracts/ arrangements/ transaction	Salient terms of the contracts/arrangements or transaction including the value, if any	Date of approval by the Board
Krishna Marbles (Director is the Partner in the Firm)	Purchase	12.32	Ongoing	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arms length basis.	Since these related party transactions are in the ordinary course of business and are at arms length basis, approval of the Shareholder is not applicable. However, necessary approvals were granted by the Audit Committee from time to time.
Pacific Iron Manufacturing Ltd. (Director is the Director of the Company)	Purchase	2556.00	Ongoing		
Gist Minerals Technologies Limited. (Subsidiary Company of the Company)	Purchase	42.03	Ongoing		
Biswas Solar Instruments Pvt. Ltd. (Step Dow Subsidiary of the Company)	Purchase	50.47	Ongoing		
Blood Hound Security Company Pvt Ltd (Step Dow Subsidiary of the Company)	Purchase	23.45	Ongoing		
Radhika Vyapaar Pvt. (Step Dow Subsidiary of the Company)	Purchase	173.95	Ongoing		
Chaitanya International Minerals LLP (Director is the Partner in the LLP)	Purchase	824.68	Ongoing		
Chaitanya International Minerals LLP (Director is the Partner in the LLP)	Sales	605.27	Ongoing		
Geetanjali Industrial Minerals Private Limited (Director is the Director in the Company)	Purchase	64.94	Ongoing		
Taanj Quartz INC (Wholly Owned Subsidiary company of the Company)	Sales	123.67	Ongoing		
Ojaswi Marbles & Granites P Ltd. Directors of the Company is Shareholder in the Company)	Sales	22.54	Ongoing		

Place : Udaipur
Date: 31.08.2021

By Order of the Board of Directors
Pacific Industries Limited

J. P. Agarwal
Chairman & Managing Director
DIN: 00386183

Kapil Agarwal
Executive Director
DIN: 00386298

Annexure-5

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

To

The Members

PACIFIC INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pacific Industries Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Pacific Industries Limited ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; there was no FDI, ODI and ECBs during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014.. Not applicable to the company during the period under review.

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015. Not applicable to the company during the period under review.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Not applicable to the company during the period under review.
- (h) The Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018. Not applicable to the company during the period under review.
- (i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) As informed and certified by the management, the Mining Act, 1952 is applicable to the company based on sector/industry. The Company has complied with the provisions of the said Act during the period under review.

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

- (i)) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the company has submitted the Standalone Financial Results for the quarter and the year ended 31st March, 2020 within time but the Consolidated Financial Results for the quarter and the year ended on 31st March, 2020 along with the Standalone Financial Results for the same period have been submitted to BSE with delay of 14 days. BSE Limited charged fine as per Circular No. SEBI/HO/CFD/CMD/CIR/ P/2020/12 dated 22.01.2020.

We further report that:-

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, 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.

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.

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

For B K Sharma & Associates
Company Secretaries

[BRIJ KISHORE SHARMA]
Proprietor
M. No. : FCS - 6206
COP No.: 12636
UDIN: F006206C000807261
PLACE: Jaipur
DATE: 19th August, 2021

'Annexure A'

To,
The Members
PACIFIC INDUSTRIES LIMITED

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 the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of event, etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For B K Sharma & Associates
Company Secretaries

[BRIJ KISHORE SHARMA]
Proprietor
M. No. : FCS - 6206
COP No.: 12636
UDIN: F006206C000807261

PLACE: Jaipur
DATE: 19th August, 2021

Annexure-6

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2020)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BISWAS SOLAR INSTRUMENT PRIVATE LIMITED
SURVEY NO. 13, N.H. 48, KEMPALINGANHALLI
NELAMANGALA TALUKA
BANGALORE KA 562123 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BISWAS SOLAR INSTRUMENT PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period April 01, 2020 to March 31, 2021, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under; **Not Applicable during the Audit period**
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; **Not Applicable during the Audit period**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under; **Not Applicable during the Audit period**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit period**

- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit period**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit period;**
 - d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the Audit period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; - **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the Audit period**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit period**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- **Not Applicable during the Audit period**
6. Company is a wholly owned Subsidiary of Gaze Fashion trade Limited.
7. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that

- The Company has proper composition of Board of Directors as required as per provisions of Companies Act, 2013 and changes have been taken place in the Board of Directors during the audit period.
- Adequate notice is given to all Directors to schedule the Board Meetings and agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board Meetings are carried by majority as recorded in the minutes of the Meetings of the Board of Directors.

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

I further report that during the review period, Company has taken following major action having a bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines, standards, etc. have taken place.

I further report that during the audit period:-

- The Regional Director, South Eastern Region, Hyderabad has issued an order of merger between Biswas Solar Instrument Private Limited (Transferor Company) and Gaze Fashiontrade Limited (Transferee Company) vide **Order No. 3/Kar/CP. No. 09/RD(SER)/CAA-11/233/2020/3118** dated 07th January, 2021 under section 233 of Companies Act 2013.

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN-F009738C000824013
Peer Review- S2013RJ222900

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part of this report.

“ANNEXURE-1”

To,
The Members,
BISWAS SOLAR INSTRUMENT PRIVATE LIMITED
SURVEY NO. 13, N.H. 48, KEMPALINGANHALLI
NELAMANGALA TALUKA
BANGALORE KA 562123 IN

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

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

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN-F009738C000824013
Peer Review- S2013RJ222900

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2020)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BLOOD HOUND SECURITY COMPANY PRIVATE LIMITED
SY NO. 121/9, KATHA NO. 261/25, 2ND FLOOR,
NELAMANGALA TALUK, KASABA HOBLI,
ARISHINAKUNTE GRAMA BANGALORE

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLOOD HOUND SECURITY COMPANY PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **April 01, 2020 to March 31, 2021**, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under; **Not Applicable during the Audit period**
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; **Not Applicable during the Audit period**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under; **Not Applicable during the Audit period**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit period**
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not**

Applicable during the Audit period

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit period;**
 - d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the Audit period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the Audit period**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit period**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 - **Not Applicable during the Audit period**
6. Company is wholly owned Subsidiary of Gaze Fashiontrade Limited.
7. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that

- The Company has proper composition of Board of Directors as required as per provisions of Companies Act, 2013 and changes have been taken place in the Board of Directors during the audit period.
- Adequate notice is given to all Directors to schedule the Board Meetings and agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decision at Board Meetings are carried by majority as recorded in the minutes of the Meetings of the Board of Directors.

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

I further report that during the review period, Company has taken following major action having a bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines, standards, etc. have taken place.

I further report that during the audit period:-

- The Regional Director, South Eastern Region, Hyderabad has issued an order of merger between Blood Hound Security Company Private Limited (Transferor Company) and Gaze Fashion trade Limited (Transferee Company) vide Order No. 3/Kar/CP. No. 09/RD(SER)/CAA-11/233/2020/3119 dated 07th January, 2021 under section 233 of Companies Act 2013.

For Ronak Jhuthawat & Co.
(Company Secretaries)

RonakJhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN-F009738C000824046
Peer Review- S2013RJ222900

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE-1” and forms an integral part if this report.

“ANNEXURE-1”

To,
The Members,
BLOOD HOUND SECURITY COMPANY PRIVATE LIMITED
SY NO. 121/9, KATHA NO. 261/25, 2ND FLOOR,
NELAMANGALA TALUK, KASABA HOBLI, ARISHINAKUNTE GRAMA
BANGALORE KA 562123 IN

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

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

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN-F009738C000824046
Peer Review- S2013RJ222900

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2020)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RADHIKA VYAPAAR PVT LTD
SURVEY NO. 13, N.H.48, KEMPALINGANHALLI,
NELAMANGALA TALUKA, BANGALORE KA 562123 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RADHIKA VYAPAAR PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period April 01, 2020 to March 31, 2021, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under; **Not Applicable during the Audit period;**
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; **Not Applicable during the Audit period;**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under; **Not Applicable during the Audit period**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit period**
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit period**

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 -**Not Applicable during the Audit period;**
 - d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the Audit period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; - **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the Audit period**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -**Not Applicable during the Audit period**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015-**Not Applicable during the Audit period**
6. Company is wholly owned Subsidiary of GIST MINERALS TECHNOLOGIES LIMITED.
7. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that

- The Company has proper composition of Board of Directors as required as per provisions of Companies Act, 2013 and changes have been taken place in the Board of Directors during the audit period.
- Adequate notice is given to all Directors to schedule the Board Meetings and agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings are carried by majority as recorded in the minutes of the Meetings of the Board of Directors.

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

I further report that during the review period, Company has taken following major action having a bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines, standards, etc. have taken place.

I further report that during the audit period:-

- The Regional Director, South Eastern Region, Hyderabad has issued an order of merger between Radhika Vyapaar Private Limited (Transferor Company) and Gaze Fashiontrade Limited (Transferee Company) vide Order No. 3/Kar/CP. No. 09/RD(SER)/CAA-11/233/2020/3117 dated 07th January, 2021 under section 233 of Companies Act 2013.

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN- F009738C000824081
Peer Review- S2013RJ222900

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part of this report.

“ANNEXURE-1”

To,
The Members,
RADHIKA VYAPAAR PVT LTD
SURVEY NO. 13, N.H.48, KEMPALINGANHALLI,
NELAMANGALA TALUKA, BANGALORE KA 562123 IN

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

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

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN- F009738C000824081
Peer Review- S2013RJ222900

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2021)

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

To,
The Members,
GIST MINERALS TECHNOLOGIES LIMITED
SURVEY No.13, N.H.48, KEMPALINGANHALLI,
NELAMANGALA TALUKAK, BANGALORE KA 562123 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GIST MINERALS TECHNOLOGIES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period April 01, 2020 to March 31, 2021, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under; **Not Applicable during the Audit period;**
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; **Not Applicable during the Audit period;**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under; **Not Applicable during the Audit period;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit period;**
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit period**

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit period;**
 - d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the Audit period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; - **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the Audit period**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable; and **Not Applicable during the Audit period**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- **Not Applicable during the Audit period**
6. Company is wholly owned Subsidiary of GIST MINERALS TECHNOLOGIES LIMITED.
 7. I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that

- The Company has proper composition of Board of Directors as required as per provisions of Companies Act, 2013 and No changes took place in the Board of Directors during the audit period.
- Adequate notice is given to all Directors to schedule the Board Meetings and agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings are carried by majority as recorded in the minutes of the Meetings of the Board of Directors.

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

I further report that during the review period, Company has taken following major action having a bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines, standards, etc. have taken place.

I further report that during the audit period the company has:-

- The Company has applied for Merger of its wholly owned Subsidiary SahaColoured&Flavour Spirit Manufacturer Private Limited with itself under Section 233 of Companies Act 2013 on 22.01.2020 and Scheme of Amalgamation is approved by the office of the Regional Director, South East Region, Hyderabad vide Confirmation Order No. 68/KAR/Sec. 233 of CA 2013/RD (SER)/2020/1171 dated 14th August, 2021. Consequently, Status of SahaColoured on MCA website is also changed to "Amalgamated".

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN- F009738C000824068
Peer Review- S2013RJ222900

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part of this report.

“ANNEXURE-1”

To,
The Members,
GIST MINERALS TECHNOLOGIES LIMITED
SURVEY No.13, N.H.48, KEMPALINGANHALLI,
NELAMANGALA TALUKAK, BANGALORE KA 562123 IN

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

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

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094

Place: Udaipur
Date: 24.08.2021
UDIN- F009738C000824068
Peer Review- S2013RJ222900

“ANNEXURE-7”
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:

CIN	L14101KA1989PLC062041
Registration Date	13/07/1989
Name of the Company	Pacific Industries Limited
Category/Sub-category of the Company	Category: Company Limited by Shares Sub-category- Non-government company
Address of the Registered office & contact details	Survey No.13, N.H.48, Kempalinganhalli, Nelamangala Taluka, Bangalore, Karnataka-562123. Tel. No.: 91-080-27723004 Fax No.: 91-080-27723004 Email : pilnorth@pacificgranites.com Website: www.pacificindustriesltd.com
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai-400083. Tel. :022-49186000 Fax :022-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated):-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the
1.	Manufacturer, Exporter & Importer of Quality Granites & Marbles and Quartz	0810	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name and Address of the Company	CIN/GLN/	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	GAZE FASHIONTRADE LIMITED FLAT NO. A6, -306, IN BLOCK NO.A IN JANAPRIYA 1ST AVENUE, ARISHINAGUNTE VILLAGE, NEEMANGALA BANGALORE KA 562123 IN	U17100KA2016PLC097289	Wholly Owned Subsidiary	100%	2(87)
2.	GIST MINERALS TECHNOLOGIES LIMITED Survey No.13, N.H.48, Kempalinganhalli, Nelamangala Taluka, Bangalore, Karnataka- 562123.	U14290KA2016PLC126434	Wholly Owned Subsidiary	100%	2(87)
3.	BISWAS SOLAR INSTRUMENT PRIVATE LIMITED Survey No.13, N.H.48, Kempalinganhalli, Nelamangala Taluka, Bangalore, Karnataka- 562123.	U51909KA1996PTC131385	Step Down Subsidiary	100% through Subsidiary Company	2(87)
4.	BLOOD HOUND SECURITY COMPANY PVT. LTD SY NO. 121/9, KATHA NO. 261/25, 2ND FLOOR, NELAMANGALA TALUK,KASABA HOBBI,ARISHINAKUNTE GRAMA BANGALORE KA 562123 IN	U75302KA1997PTC112216	Step Down Subsidiary	100% through Subsidiary Company	2(87)
5.	RADHIKA VYAPAAR PVT LTD Survey No.13, N.H.48, Kempalinganhalli, Nelamangala Taluka, Bangalore, Karnataka-562123.	U51109KA2005PTC130931	Step Down Subsidiary	100% through Subsidiary Company	2(87)
6.	TAANJ QUARTZ INC 600, N BROAD STREET SUITE 5# 3148, MIDDLETOWN, DELAWARE, USA -19709		Wholly Owned Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021			% Change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	1711778	0	1711778	'49.6697	1828958	0	1828958	'53.0698	'3.4001
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Persons Acting In Concert	20500	0	20500	'0.5948	20500	0	20500	'0.5948	'0.0000
	Bodies Corporate	817610	0	817610	'23.7241	700478	0	700478	'20.3254	'-3.3987
	Sub Total (A)(1)	2549888	0	2549888	'73.9886	2549936	0	2549936	'73.9900	'0.0014
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2549888	0	2549888	'73.9886	2549936	0	2549936	'73.9900	'0.0014
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	1140	1140	'0.0331	0	1140	1140	'0.0331	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	20	40	60	'0.0017	20	40	60	'0.0017	'0.0000
(g)	Insurance Companies	0	10	10	'0.0003	0	10	10	'0.0003	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

(i)	Any Other (Specify)									
	Foreign Financial Institution	0	10	10	'0.0003	0	10	10	'0.0003	'0.0000
	UTI	0	3350	3350	'0.0972	0	3350	3350	'0.0972	'0.0000
	Sub Total (B)(1)	20	4550	4570	'0.1326	20	4550	4570	'0.1326	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	260449	272055	532504	'15.4514	232413	270245	502658	'14.5853	'-0.8661
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	240881	0	240881	'6.9895	331033	0	331033	'9.6054	'2.6159
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Foreign Nationals	0	4340	4340	'0.1259	0	4340	4340	'0.1259	'0.0000
	Hindu Undivided Family	19008	0	19008	'0.5515	32023	50	32073	'0.9306	'0.3791
	Non Resident Indians (Non Repat)	928	0	928	'0.0269	508	0	508	'0.0147	'-0.0122
	Non Resident Indians (Repat)	4345	0	4345	'0.1261	3666	0	3666	'0.1064	'-0.0197
	Clearing Member	28	0	28	'0.0008	656	0	656	'0.0190	'0.0182
	Bodies Corporate	75230	14603	89833	'2.6066	2282	14603	16885	'0.4899	'-2.1167
	Sub Total (B)(3)	600869	290998	891867	'25.8788	602581	289238	891819	'25.8774	'-0.0014
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	600889	295548	896437	'26.0114	602601	293788	896389	'26.0100	'-0.0014
	Total (A)+(B)	3150777	295548	3446325	'100.0000	3152537	293788	3446325	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	3150777	295548	3446325	'100.0000	3152537	293788	3446325	'100.0000	

B) Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	RAHUL MARBLES PRIVATE LIMITED	803000	'23.3002	'0.0000	685868	'19.9014	'0.0000	'-3.3988
2	GEETA DEVI AGARWAL	500574	'14.5249	'0.0000	500574	'14.5249	'0.0000	'0.0000
3	KAPIL AGARWAL	375869	'10.9064	'0.0000	375869	'10.9064	'0.0000	'0.0000
4	JAGDISH PRASAD AGARWAL	260101	'7.5472	'0.0000	260101	'7.5472	'0.0000	'0.0000
5	ANKIT AGARWAL	171560	'4.9781	'0.0000	288740	'8.3782	'0.0000	'3.4001
6	SHRUTI AGARWAL	170698	'4.9530	'0.0000	170698	'4.9530	'0.0000	'0.0000
7	KANIKA AGARWAL	164838	'4.7830	'0.0000	164838	'4.7830	'0.0000	'0.0000
8	ANKUR	20000	'0.5803	'0.0000	20000	'0.5803	'0.0000	'0.0000
9	PACIFIC LEASING AND RESEARCH LIMITED	14610	'0.4239	'0.0000	14610	'0.4239	'0.0000	'0.0000
10	SUDHA AGARWAL	12808	'0.3716	'0.0000	12808	'0.3716	'0.0000	'0.0000
11	PIYUSH MAROO	11750	'0.3409	'0.0000	11750	'0.3409	'0.0000	'0.0000
12	NARAYAN PRASAD AGARWAL	10330	'0.2997	'0.0000	10330	'0.2997	'0.0000	'0.0000
13	DWARKA PRASAD AGARWAL	10000	'0.2902	'0.0000	10000	'0.2902	'0.0000	'0.0000
14	GAURAV AGARWAL	10000	'0.2902	'0.0000	10000	'0.2902	'0.0000	'0.0000
15	SHANTI LAL MAROO	8750	'0.2539	'0.0000	8750	'0.2539	'0.0000	'0.0000
16	JITENDRA KUMAR TAYLIA	5000	'0.1451	'0.0000	5000	'0.1451	'0.0000	'0.0000
	Total	2549888	'73.9886	'0.0000	2549936	'73.9900	'0.0000	'0.0014

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	RAHUL MARBLES PRIVATE LIMITED	803000	23.3002			803000	23.3002
	Transfer			31 Dec 2020	(117132)	685868	19.9014
	AT THE END OF THE YEAR					685868	19.9014
2	GEETA DEVI AGARWAL	500574	14.5249			500574	14.5249
	AT THE END OF THE YEAR					500574	14.5249
3	KAPIL AGARWAL	375869	10.9064			375869	10.9064
	AT THE END OF THE YEAR					375869	10.9064
4	ANKIT AGARWAL	171560	4.9781			171560	4.9781
	Transfer			31 Dec 2020	117180	288740	8.3782
	AT THE END OF THE YEAR					288740	8.3782
5	JAGDISH PRASAD AGARWAL	260101	7.5472			260101	7.5472
	AT THE END OF THE YEAR					260101	7.5472
6	SHRUTI AGARWAL	170698	4.9530			170698	4.9530
	AT THE END OF THE YEAR					170698	4.9530
7	KANIKA AGARWAL	164838	4.7830			164838	4.7830
	AT THE END OF THE YEAR					164838	4.7830
8	ANKUR .	20000	0.5803			20000	0.5803
	AT THE END OF THE YEAR					20000	0.5803
9	PACIFIC LEASING AND RESEARCH LIMITED	14610	0.4239			14610	0.4239
	AT THE END OF THE YEAR					14610	0.4239
10	SUDHA AGARWAL	12808	0.3716			12808	0.3716
	AT THE END OF THE YEAR					12808	0.3716
11	PIYUSH MAROO	11750	0.3409			11750	0.3409

	AT THE END OF THE YEAR					11750	0.3409
12	NARAYAN PRASAD AGARWAL	10330	0.2997			10330	0.2997
	AT THE END OF THE YEAR					10330	0.2997
13	DWARKA PRASAD AGARWAL	10000	0.2902			10000	0.2902
	AT THE END OF THE YEAR					10000	0.2902
14	GAURAV AGARWAL	10000	0.2902			10000	0.2902
	AT THE END OF THE YEAR					10000	0.2902
15	SHANTI LAL MAROO	8750	0.2539			8750	0.2539
	AT THE END OF THE YEAR					8750	0.2539
16	JITENDRA KUMAR TAYLIA	5000	0.1451			5000	0.1451
	AT THE END OF THE YEAR					5000	0.1451

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	LAHAR SINGH SIROYA	66500	1.9296			66500	1.9296
	Transfer			12 Mar 2021	57074	123574	3.5857
	Transfer			19 Mar 2021	(10000)	113574	3.2955
	AT THE END OF THE YEAR					113574	3.2955
2	LALITA DEVI MODI	43081	1.2501			43081	1.2501
	AT THE END OF THE YEAR					43081	1.2501
3	SUNDER LAL AGARWAL	12000	0.3482			12000	0.3482
	Transfer			12 Mar 2021	13000	25000	0.7254
	AT THE END OF THE YEAR					25000	0.7254
4	SANJAY KUMAR SIROYA	22000	0.6384			22000	0.6384
	AT THE END OF THE YEAR					22000	0.6384
5	SARITA AGARWAL	20083	0.5827			20083	0.5827
	AT THE END OF THE YEAR					20083	0.5827
6	PREMLATA BHANDARI	0	0.0000			0	0.0000
	Transfer			26 Mar 2021	17250	17250	0.5005

	AT THE END OF THE YEAR					17250	0.5005
7	ARVIND BHANDARI	0	0.0000			0	0.0000
	Transfer			26 Mar 2021	16925	16925	0.4911
	AT THE END OF THE YEAR					16925	0.4911
8	KAVYA BHANDARI	0	0.0000			0	0.0000
	Transfer			26 Mar 2021	16914	16914	0.4908
	AT THE END OF THE YEAR					16914	0.4908
9	ARVIND BHANDARI HUF	0	0.0000			0	0.0000
	Transfer			26 Mar 2021	16525	16525	0.4795
	AT THE END OF THE YEAR					16525	0.4795
10	DEEPAK KUMAR SIROYA	16000	0.4643			16000	0.4643
	AT THE END OF THE YEAR					16000	0.4643
11	SEEMA SIROYA	15000	0.4352			15000	0.4352
	AT THE END OF THE YEAR					15000	0.4352
12	BABITA MANSAKA	14246	0.4134			14246	0.4134
	AT THE END OF THE YEAR					14246	0.4134
13	MAHENDRA GIRDHARILAL	21011	0.6097			21011	0.6097
	Transfer			25 Sep 2020	(19900)	1111	0.0322
	AT THE END OF THE YEAR					1111	0.0322
14	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	34000	0.9866			34000	0.9866
	Transfer			05 Mar 2021	(34000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	MENTOR CAPITAL LIMITED	28991	0.8412			28991	0.8412
	Transfer			05 Mar 2021	(28991)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Geeta Devi Agarwal, Director				
	At the beginning of the year	500574	14.5249	500574	14.5249
	Increase / Decrease	No Change			
	At the end of the year	500574	14.5249	500574	14.5249
2.	Kapil Agarwal, Executive Director & CFO				
	At the beginning of the year	375869	10.90	375869	10.90
	Increase / Decrease	No Change			
	At the end of the year	375869	10.90	375869	10.90
3.	Jagdish Prasad Agarwal, Chairman & Managing Director				
	At the beginning of the year	260101	7.54	260101	7.54
	Increase / Decrease	No Change			
	At the end of the year	260101	7.54	260101	7.54
3.	Vinod Choudhary				
	At the beginning of the year	60	0.001%	60	0.001%
	Increase / Decrease	No Change			
	At the end of the year	60	0.001%	60	0.001%

Note: No other Director and KMP held share during the Financial Year 2020-21.

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34,067,613	538,301,914	2227587	574,597,114
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	34,067,613	538,301,914	2,227,587	574,597,114
Change in Indebtedness during the financial year				
* Addition	90,627,529	492,300,453	0	582,927,981
* Reduction	21,075,513	274,323,269	0	295,398,782
Net Change	69,552,016	217,977,183	0	-287,529,199
Indebtedness at the end of the financial year				
i) Principal Amount	103,619,629	856,460,039	2,227,587	962,307,255
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	103,619,629	856,460,039	2,227,587	962,307,255

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. J. P. Agarwal Chairman & MD	Mr. Kapil Agarwal Executive Director & CFO	
1	Gross salary	2400000	2200000	4600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit	--	--	--
5	Others, please specify	--	--	--
	Total (A) Ceiling as per the Act	2400000	2200000	4800000

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	-----	-----	---	
1	Independent Directors	NA				
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Mr. Sachin Shah	Total
1	Gross salary	--	363000	363000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	others specify...	--	--	--
5	Others, please specify	--	--	--
	Total	--	363000	363000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

A report for the financial year ended 31st March, 2020 on the compliance by the Company with the Corporate Governance requirements as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Pacific Industries Limited ("the Company") strives to follow the best corporate governance practices, develop robust policies/guidelines, communicate and train all its employees in order to foster a culture of compliance and obligation at every level of the organization. At Pacific Industries Limited, it is not only Governance but better and better Governance. We consider it as achieving a balance of Business, Corporate, Social and Philanthropy goals.

We have established processes to ensure our Board functions effectively, promoting efficient and balanced decision-making, to effectively fulfill its duties in the best interest of our shareholders, employees and all other stakeholders.

The Company is in compliance with the provisions of Corporate Governance, as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is committed to meeting the expectations of stakeholders as a responsible corporate citizen.

2. BOARD OF DIRECTORS

Corporate Governance acts as a pioneer factor for the decision making process by Board of Directors of the Company. The Board's role is to oversee the management and governance of the Company. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Being a two tier Corporate Governance structure at the Company, the Board of Directors, along with its Committees, provides leadership and guidance to the management, leads, directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

In contracts that involve any potential conflict of interest, the Interested Directors excuse themselves and the ultimate decision-making authority is conferred upon the Independent Directors of the Company, representing fair, transparent and ethical business environment in the Company.

3. Code of Conduct

The Company has in place a comprehensive Code of Conduct ('the Code') applicable to the Directors and employees. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code has been put up on the Company's website and can be accessed at

www.pacificindustriesltd.com. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director is published in this Report.

4. Composition of Board of Directors:

The Board of Directors of the Company comprises of eminent professionals and has an optimum combination of Executive Directors ("ED"), Non- Executive Directors ("NED") and Independent Directors ("ID"), including Women Director, with half of the Board comprising of Non-Executive and Independent Directors to maintain the Board's independence, and distinguish its functions of governance and management. The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors.

The strength of the Board is six Directors comprising two Executive including the Chairman of the Company and four Non-Executive Directors. Half of the Board of Directors consists of Independent Directors on account of Executive Director designated as the Chairman. All Directors possess relevant qualifications and experience in general corporate management, finance, banking, and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

Details of the Board of Directors are given below:

Category	Name of Director
Chairman and Managing Director	Shri Jagdish Prasad Agarwal
Executive Director & CFO	Shri Kapil Agarwal
Non - Executive, Independent Director	Shri Pradeep Kumarr Jain
Non - Executive, Independent Director	Shri Vikas Misra
Non - Executive, Independent Director	Shri Vinod Choudhary
Non - Executive, Non - Independent, Woman Director	Smt. Geetadevi Agarwal

Attendance of Directors

Name of Director	Category	Number of board Meeting during the year 2020-21		Whether attended last AGM held on December 30, 2020	Number of Directorship in other Public Listed Companies		Number of Committee positions held in other Public Listed Companies	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Jagdish Prasad Agarwal, Chairman & Managing Director	-Executive Director Promoter	12	12	Yes	-	-	-	-
Mr. Kapil Agarwal Executive Director	Executive Director Promoter	12	12	Yes	-	-	-	-
Mrs. Geeta Devi Agarwal	Non-Independent, Non-Executive Promoter	12	12	Yes	-	-	-	-
Mr. Vinod Choudhary	Independent, Non-Executive	12	12	Yes	-	-	-	-
Mr. Vikas Misra	Independent, Non-Executive	12	12	Yes	-	-	-	-
Mr. Pradeep Kumar Jain	Independent, Non-Executive	12	12	Yes				

- Twelve Board Meetings were held during the year and the gap between two meetings did not 120 days. The Dates, on which the said meetings were held, were:
- 30th May, 2020, 31st July 2020, 29th August, 2020, 15th September 2020, 15th October 2020, 12th November 2020, 18th November 2020, 05th December 2020, 24th December 2020, 19th January 2021, 06th February 2021 and 13th February 2021 The necessary Quorum was present for all the meetings.
- The terms and Conditions of appointment of independent Directors are disclosed on the website of the Company.
- During the Year one meeting of independent director were held on 15th March 2021. The independent directors reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- There is no inter-se relationship between our Board members except Mrs. Geeta Devi

Agarwal and Mr. Kapil Agarwal, who are spouse and son respectively of Mr. J. P. Agarwal, Chairman and Managing Director.

- vi. The details of familiarization programme of the independent Directors are available on the website of the company www.pacificindustriesltd.com
- vii. Details of equity shares of the Company held by the directors as on March 31, 2021 are given below:

Name	Category	Number of Equity Shares
Mr. Jagdish Prasad Agarwal	Non-Independent, Executive	260101
Mr. Kapil Agarwal	Non-Independent, Executive	375869
Mrs. Geeta Devi Agarwal	Non-Independent, Non-Executive	500074
Mr. Vinod Choudhary	Independent- Non-executive	60

- viii. In the opinion of the Board, the independent directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and they are independent of the management.

Board Skills and Expertise

The Company recognises and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.

The Board of the Company is composed of appropriately qualified people with a broad range of experience relevant to the business of the Company, which is important to achieve effective corporate governance and sustained commercial success of the Company. All appointments at Board level are made on merit, in the context of skills, experience, independence, knowledge and integrity which the Board requires to be effective.

The table summarizes the key skills and attributes which are considering while identifying, selecting and nominating the candidate to serve on the Board of the Company.

Sr. No	Particulars	Description
1	Business	Experience and understanding of the Industry, business environment, economic conditions, Strategic thinking.
2	Financial	Knowledge and understanding of finance management, accountancy, ability to read and understand financial statements
3	Board Services and Governance	Experience as director on other's Board, maintaining Board and management accountability, observing good governance practices
4	Specialised Skills	Specialised knowledge of Accounting/ Finance/ Law/Management / Information Technology / Sales & Marketing/Procurement / Manufacturing / Human Resource Management /E-commerce/ Public relations/ Corporate Social responsibility/Administration etc
5	Leadership and sound Judgment	Leadership and sound judgement ability in regular and complex business environment
6	Other diversity	Representation of gender, ethnic, geographic, culture and other perspective to compliment Board's understanding of our customers, employees, governments, community and various other stake holders in different geographies.

5. Committees of the Board

The Board has Four Committees Namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders Relationship Committee.

A. Audit Committee

- i. The audit Committee of the Company is constituted in line with the provisions of Regulations 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013 and rules made thereunder
- ii. The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommendation of appointment, remuneration and terms of appointment of the auditors and the fixation of audit fees.
 - Approval of payment to Statutory Auditors for any other services rendered by them.
 - Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section of Section 134 of the Companies Act, 2013.

- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Approval and Disclosure of related party transactions.
- Qualifications in the Draft Audit Report.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- 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.
- Discussion with internal auditors of any significant findings and follow up there on.
- 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.
- 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.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit Committee shall review the information required as per SEBI Listing Regulations.
- The Composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Position held in the Committee	Number of meetings during the financial year 2020-21	
			Held	Attended
Mrs. Geeta Devi Agarwal	Non-Independent ,Non-Executive	Member	5	5
Mr. Pradeep Kumar Jain, Appointed	Independent ,Non-Executive	Chairman	5	5
Mr. Vikas Misra, Appointed	Independent ,Non-Executive	Member	5	5

Five audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held are as follows:

30th May, 2020, 31st July 2020, 15th September 2020, 12th November 2020 and 13th February 2021

The necessary quorum was present at all the meetings.

A. Nomination and Remuneration Committee

- The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and rules made there under
- The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the board the setup and composition of the Board and its committees, to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

iii. The Composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Position held in the Committee	Number of meetings during the financial year 2020-21	
			Held	Attended
Mrs. Geeta Devi Agarwal,	Non-Independent Non-Executive	Member	3	3
Mr. Pradeep Kumar Jain	Independent Non-Executive	Chairman	3	3
Mr. Vikas Misra	Independent Non-executive	Member	3	3

Two nomination and remuneration committee meetings were held. The dates on which the said meetings were held are as follows:

May 30th 2020, 12th November 2020 and 15th March 2021

- iv. The Company does not have any Employee Stock Option Scheme.
- v. Criteria for performance evaluation of Independent Directors and the Board

As per the provisions of SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board.

The Committee has established the processes for evaluation of performance of Independent Director and the Board. Once a year, the Board will conduct a self-evaluation.

Accordingly, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of Independent Directors was also carried out by the entire board. The performance evaluation of the Chairman and Non-Independent Directors was also carried out by the Independent Directors.

- vi. Remuneration to Managerial Person, KMP and Senior Management:

- Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

- Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

vii. Remuneration to Non-Executive / Independent Director:

• Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

• Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

• Service Contracts, Notice period and severance Fee will be as per the Policy of the Company for the Employees.

Name of Director	Remuneration (Salary)	Sitting Fee	Share held as on 31st March, 2021
Mr. J. P. Agarwal	24,00,000	NIL	260101
Mr. Kapil Agarwal	24,00,000	NIL	375869
Mrs. Geeta Devi Agarwal	NIL	NIL	500074
Mr. Vinod Choudhary	NIL	NIL	60
Mr. Pradeep Kumar Jain	NIL	NIL	NIL
Mr. Vikas Misra	NIL	NIL	NIL

C. Stakeholders Relationship Committee

i. The Stakeholders' relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with section 178 of the Companies Act, 2013 and rules made thereunder.

ii. The broad term of reference of the stakeholders' relationship committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend/ notice/ annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

iii. Four meetings of the Stakeholders' relationship committee were held during the year on

iv. 30th May, 2020, 15th September 2020, 12th November 2020, and 13th February 2021

The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Name of Director	Category	Position held in the Committee	Number of meetings during the financial year 2020-21	
			Held	Attended
Mrs. Geeta Devi Agarwal	Non-Independent ,Non-Executive	Member	4	4
Mr. Pradeep Kumar Jain	Independent ,Non-Executive	Chairman	4	4
Mr. Vikas Misra	Independent ,Non-Executive	Member	4	4

Details of Complaints Received and Resolved

Particulars	No. of Complaints
Complaints pending as on 1st April, 2020	NIL
Complaints received during the period 1st April, 2020 to 31st March, 2021	NIL
Complaints disposed of during the period 1st April, 2020 to 31st March, 2021	NIL
Complaints outstanding as on 31st March, 2021	NIL

Name and Designation of the Compliance Officer

Name: Mr. Sachin Shah

Designation: Company Secretary

Address: Village Bedla, , Udaipur-313001

D. Corporate Social Responsibility (“CSR”) Committee

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder

The broad terms of reference CSR committee is as follows:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the Companies Act, 2013 or any amendment thereof.
- Recommend the amount of expenditure to be incurred on CSR activities and
- Monitor the CSR policy from time to time.

For the Financial year 2020-21 No CSR Committee Meeting was held . The composition of the CSR committee are given below:

Name of Director	Category of Directors	Position held in the Committee
Mrs. Geeta Devi Agarwal	Non-Independent ,Non-Executive	Member
Mr. Pradeep Kumar Jain	Independent ,Non-Executive	Chairperson
Mr. Vikas Misra	Independent ,Non-Executive	Member

E. Independent Directors' Meeting

As per the requirement of Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company met on 15th March, 2021, inter alia to discuss:

- Review the performance of non - Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non - Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Name of Director	Category of Directors	Position held in the Committee	Number of meetings during the financial year 2020-21	
			Held	Attended
Mr. Pradeep Kumar Jain	Independent ,Non-Executive	Chairperson	1	1
Mr. Vikas Misra	Independent ,Non-Executive	Member	1	1
Mr. Vinod Choudhary	Independent ,Non-Executive	Member	1	1

F. Certificate of non- disqualification of directors

As per the requirements of SEBI (LODR) Regulations, 2015, a certificate issued by M/s. B K Sharma & Associates, Company Secretaries, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority

6. General Body Meetings

Particulars of last three Annual general meetings

AGM	Year ended 31st March,	Venue	Date	Time	No. of Special Resolutions Passed
31 st	2020	SurveyNo.13, N.H.48, Kempalinganhalli,	30 th December 2020	12.30 A:M	NIL
30 th	2019	Nelamangala Taluka,Bangalore,	30 th September 2019	10.00 A:M	Four
29 th	2018	Karnataka-562123	29 th September, 2018	10.00 A:M	Three

7. Disclosures

i. Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transaction which has been uploaded on the Company's Website at pacificindustriesltd.com (WEB LINK)

The details of related party transactions are given in Annexure- 2 of Board's Report in Form AOC-2. None of the transaction with any of the related party was in conflict with the interest of the Company.

- ii. The Company is Disclosure all the Material events to the Stock exchange as time to time as required in SEBI, Listing Obligation and Disclosure Requirement (LODR), 2015 as maddened time to time.
- iii. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI listing Regulations for Directors and employees to report concerns about unethical behaviour. We affirm that no personnel has been denied access to the audit committee. The said policy has been also put up on the website of the company at pacificindustriesltd.com
- iv. All mandatory requirements of SEBI (LODR) Regulations, 2015, have been complied with during the year. The Company has also implemented discretionary requirements of SEBI (LODR) Regulations, 2015, regarding direct report by the internal auditor to the Audit Committee.
- v. There was no such case during the FY 2020-21, where the board had not accepted any recommendation of any committee of the Board.
- vi. There were no non-compliance/strictures, penalty imposed on the Company by stock exchange(s) or SEBI or any statutory authority on any matters related to the capital markets during the last three years.

- vii. During the year, no complaint was received to the Committee established, as per Policy on Anti Sexual Harassment of the Company, under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

1. Means of Communication

- i. Annual report containing Financial Statements (Standalone and consolidated), Board's Report, Management Discussion & Analysis (MD&A) Report, Auditor's Report and other information is circulated to members and others who are entitled to it.
- ii. The Quarterly, half yearly and Annual Financial Results are published in leading Local & National newspapers.
- iii. All important information relating to Company and its performance including the financial results and shareholding pattern are displayed on the Company's website www.pacificindustriesltd.com
- iv. The Company puts all the price sensitive information's into public domain by way of intimating the same to Stock Exchange i.e. BSE Ltd.
- i. In case of any query, shareholders may write to the Company Secretary at pacificinvestor@rediffmail.com.
- ii. The company has not made any presentation to Investors or to the Analyst during the Financial Year.

2. General Shareholder Information

- i. Annual General Meeting for FY 2020-21

Date : 28th September, 2021

Time : 12.30P.M.

Venue : Survey No.13, N.H.48,
Kempalinganhalli, Nelamangala Taluka,
Bangalore, Karnataka-562123 through video

conferencing ("VC) or other audio visual means ("OAVM")

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the annexure to the notice of the AGM to be held on 28th September, 2021.

- ii. Financial Year : 1st April, 2020 to 31st March, 2021
- iii. Date of Book Closure : As mentioned in the Notice of the AGM to be held on
September 28th September, 2021.

- iv. Dividend Date : NA
- v. Listing on Stock Exchange : Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Stock Codes/Symbol : Scrip Code: 523483

- vi. Listing Fees : Listing fees as applicable has been paid.
- vii. Custodian Fees to the Depository

Annual custodian fees for the financial year 2020-21 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

- viii. Registrar & Share Transfer Agent:

Name and Address : LINK INTIME INDIA PVT LTD.
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No: +91 22 49186000 Fax: +91 22 49186060

ix. Share Transfer System

Registrar and Transfer Agents (the 'RTA'), on receipt of transfer deed with respective share certificates, scrutinizes the same and verify signatures of transferors on the transfer deed with specimen signatures registered with the Company. A list of such transfers is prepared and checked thoroughly and a transfer register is prepared. The transfer register is placed before the Stakeholders Relationship Committee for approval. Share transfers are registered and share certificates are returned within the prescribed time provided the documents submitted are valid and complete in all respects.

x. Dematerialization of Shares:

The Company has set up requisite facilities for dematerialization of its Equity Shares in accordance with the provisions of Depository Act, 1996 with National Securities Depository Limited and Central Depository Services (India) Limited. The Company has entered into agreements with both of the Depositories. The Status as on 31st March, 2021 is as under:

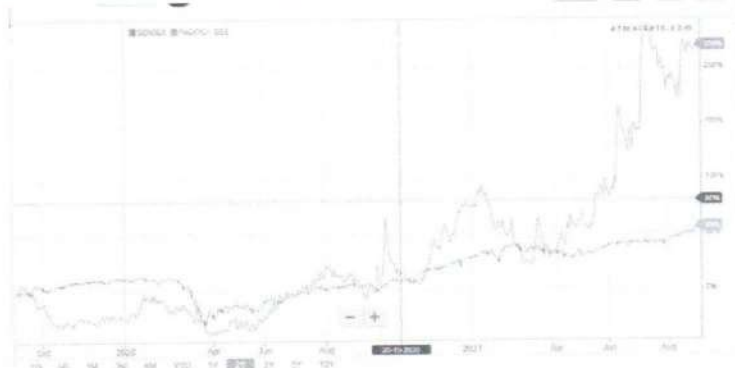
Particulars	No. of Shares	% (Percentage)
Physical Segment	293788	08.52%
Demat Segment		
NSDL	2641822	76.65%
CDSL	510715	14.81%
Total	3446325	100 %

xi. Market Price Data:

High, Low (based on daily closing prices) and number of equity shares traded during each month in 2020-21 on BSE:

Month	Share Price (In Rs.)		
	High	Low	Total number of equity shares traded
April,2020	86.00	66.50	1,02,431
May,2020	89.00	69.00	1,47,096
June,2020	120.10	77.00	3,23,281
July,2020	134.90	102.30	3,34,202
August,2020	144.75	112.30	4,53,536
September,2020	140.55	100.00	1,62,178
October,2020	194.00	112.60	73,087
November,2020	166.50	113.05	66,005
December,2020	206.90	153.05	1,65,452
January,2021	224.00	171.05	28,708
February,2021	192.50	131.15	1,37,552
March,2021	188.40	127.15	2,38,068

xii. Performance of shares price of the Company in Comparison to the BSE Sensex



Monthly Closing Sensex Monthly Closing price

xiii. Distribution of Shareholding

- Distribution of Shareholding as on March 31, 2021

SR.NO.	SHAREHOLDING OF NOMINAL SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1	to	5000	16324	99.1798	3702000	10.7419
2	5001	to	10000	49	0.2977	360620	1.0464
3	10001	to	20000	29	0.1762	450860	1.3082
4	20001	to	30000	9	0.0547	224100	0.6503
5	30001	to	40000	8	0.0486	269160	0.7810
6	40001	to	50000	5	0.0304	229590	0.6662
7	50001	to	100000	9	0.0547	734760	2.1320
8	100001	to	*****	26	0.158	28492160	82.6740
Total				16459	100	34463250	100

- Category of Shareholders as on March 31, 2021

Category	Total Shares	Total Percent
Corporate Bodies (Promoter Co)	700478	20.3254
Clearing Members	656	0.019
Other Bodies Corporate	16885	0.4899
Directors	635970	18.4536
Foreign Financial Institutions	10	0.0003
Hindu Undivided Family	32073	0.9306
Mutual Funds	1140	0.0331
Nationalized Banks	60	0.0017
Foreign Nationals	4340	0.1259
Non Resident Indians	3666	0.1064
Non Resident (Non Repatriable)	508	0.0147
Persons Acting In Concert	20500	0.5948
Public	833691	24.1907
Promoters	459768	13.3408
Relatives Of Director	733220	21.2754
Unit Trust Of India	3350	0.0972
G I C & Its Subsidiaries	10	0.0003
TOTAL :	3446325	100

xiv. Plant Locations

The Company's plants are located at the following addresses:

Unit 1-Survey No.13, N.H.48,Kempalinganhalli, Nelamangala Taluka, Bangalore, Karnataka- 562123

Unit 2- Village Bedla, Udaipur-313001

xv. Address for Correspondence

Shareholders may send their correspondence to the Company's Registrar & Transfer Agents (RTA) at the address mentioned in point (viii).

Shareholders may also contact the Company Secretary and Compliance Officer at:

The Company Secretary

Pacific Industries Limited

Village Bedla, Udaipur-313001

Tel No. 0294-2440933, 2440388

Fax: +91-294-2440780

Email: pacificinvestor@rediffmail.com

Website : www.pacificindustriesltd.com

Shareholders holding shares in dematerialization form should address all their correspondence to their respective Depository Participants (DP).

xvi. The Company has no outstanding GDR/ ADR/warrants as on 31st March, 2021.

xvii. Details of Directors seeking appointment/reappointment

The brief profile of the Directors seeking appointment/re-appointment is provided in the Notice of convening the Annual General Meeting, which forms a part of the Annual Report.

xviii. Other useful information to shareholders

- Shareholders/beneficial owners are requested to quote their folio no. /DP and client ID nos., as the case may be, in all correspondence with the RTA/Company.
- Shareholders holding shares in physical form are requested to notify to the RTA/Company, PAN, change in their address/pin code number and bank account details promptly by written request under the signatures of sole/first joint holder. Beneficial owners of shares in demat form are requested to send their instructions regarding PAN, change of name, change of address, bank details, nomination, power of attorney etc.,

directly to their DP as the same are maintained by the DPs.

- To prevent fraudulent encashment of dividend instruments, members are requested to provide their bank account details (if not provided earlier) to the Company (if shares are held in physical form) or to the DP (if shares are held in demat form), as the case may be.
- Non-resident members are requested to immediately notify change in their residential status on return to India for permanent settlement and particulars of their NRE bank account with a bank in India, if not furnished earlier.
- In case of loss/misplacement of shares, investors should immediately lodge a FIR/complaint with the police and inform RTA/ Company along with original or certified copy of FIR/acknowledged copy of the complaint.
- For expeditious transfer of shares, shareholders should fill in their complete and correct particulars in the transfer deed.
- Shareholders are requested to keep a record of their specimen signature before lodgment of shares with the RTA/Company to obviate the possibility of difference in signature at a later date.
- Shareholders(s) of the Company who have multiple accounts in identical name(s) or holding more than one share certificate in the same name under different ledger folio(s) are requested to apply for consolidation of such folio(s) and send the relevant share certificates to the Company/RTA.
- Section 72 of the Companies Act, 2013, extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular those holding shares in a single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed nomination form.
- Shareholders are requested to provide their valuable suggestions for improvement of our investor services.
- Shareholders are requested to quote their e-mail IDs, telephone/fax numbers for prompt reply to their communication.

10. Risk Management

The Company has adopted a well-defined procedure for risk management. The risk management procedure provides identification and mitigation of internal as well as external risks of the Company. The risk management procedure is periodically reviewed by the Board.

11. Subsidiaries

The performance of its Subsidiaries is also reviewed by the Board of Directors periodically.

12. Management Discussion and Analysis

A management discussion and analysis report forms part of the Annual Report and includes discussion on various matters.

13. Reconciliation of Share Capital Audit

As stipulated by the Securities Exchange Board of India, a qualified Practicing Company Secretary has carried out the reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL, total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

14. Compliance Certificate of CEO/CFO

The Compliance Certificate on the financial statements for the financial year ended 31st March, 2021 is enclosed at the end of this report.

15. Report on Corporate Governance

As required by Part E of Schedule V of Regulation 34(3) of the SEBI (LODR) Regulations, 2015, the Practicing Company Secretary Certificate is enclosed this Annual Report.

16. Familiarization programme for Independent Director

The Company conducts the familiarization programme for Independent Director as required under regulation 25(7) of the SEBI (LODR) Regulations, 2015 and details are available on Company's website www.pacificindustriesltd.com

17. Code for the Board of Directors and Senior Management Personnel

The Company has laid down a code of conduct for the members of the board and senior management personnel of the Company. The code of conduct has been posted on the Company's website www.pacificindustriesltd.com

The code of conduct has been circulated to all the members of the Board and Senior Management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March, 2021. A declaration to this effect signed by Mr. J.P. Agrawal, Chairman & Managing Director of the Company is appended at the end of this report.

18. Code for the Independent Directors

The Company has laid down a code of conduct for the Independent Directors of the Company and the same is available on the Company's www.pacificindustriesltd.com

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' of the Company for the financial year 2020-21.

Place : Udaipur
Date: 31.08.2021

By Order of the Board of Directors
Pacific Industries Limited

J. P. Agarwal
Chairman & Managing Director
DIN: 00386183

Certificate on Corporate Governance

To
The Members of
Pacific Industries Limited

We have examined the compliance of conditions of Corporate Governance by Om Infra Limited ("the Company") for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) & other applicable regulations and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI Listing Regulations').

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 procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic. We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2021.

We further state that such compliance 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.

For B K Sharma and Associates
Company Secretaries

BRIJ KISHORE SHARMA
Proprietor
M. No. : FCS - 6206
COP No.: 12636
UDIN: F006206C000807248

Place: Jaipur
Date: 19th August, 2021

CEO/CFO Compliance Certification

To,
The Board of Directors,
Pacific Industries Limited
Survey No.13, Kempalinganhalli,
Nelamangala Taluka,
BANGALORE-562123
(Karnataka)

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief :
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2020-2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that :
1. There are no significant changes in internal control over financial reporting during the year;
 2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. There are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 31.08.2021
Place: Udaipur

Sd/-
Kapil Agarwal
Chief Financial Officer

Declaration regarding compliance by board members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has received from the Senior Management team of the Company and the Members of the Board, a declaration of compliance with the code of Conduct as applicable to the them in respect of the year ended March 31, 2021.

Place: Udaipur
Date: 31.08.2021

Sd/-
Jagdish Prasad Agarwal
Chairman & Managing Director
DIN: 00386183

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Pacific Industries Limited is pleased to present the Management Discussion and Analysis Report, which lucidly explains the Company's business, industry structure, opportunities and concerns, performance of the Company with respect to the operations and other relevant information. Management Discussion and Analysis forms a part of the compliance report on Corporate Governance.

✚ GLOBAL ECONOMY 2021

Lockdowns and other pandemic containment efforts have had the greatest impact on high-contact, affected industries, but the fall in activity was also immediate and severe in other sectors. Lockdowns restricted effective productive capacity on the supply side. These initial sectoral supply shocks spread to impact supply in other sectors via production network interconnections. Demand declined as a result of lower mobility and increased precautionary savings in the face of increased uncertainty. The early supply shocks also caused a drop in demand. This spread was accelerated in many cases by cash-strapped households and enterprises obliged to cut back on expenditure, resulting in further layoffs and further decreases in private expenditure. As the pandemic proceeded and lockdowns were relaxed, supply shocks in various sectors unwound to variable degrees. Furthermore, the recovery of previously suppressed demand for durable goods in general, as well as high demand for items that enable working from home, have been important factors driving the global recovery since the second half of 2021. In terms of international trade, merchandise trade volumes have returned to pre-pandemic levels, while cross-border service commerce remains sluggish. Services sector, on the other hand, remains weak, attributable to travel restrictions that impede tourism.

❖ BUSINESS OVERVIEW

During the year under review, the Company has achieved a Rs. 176,75.26 Lacs Which is ever high in the history of the Company. The Company has achieved this turnover mainly because of its quartz export to USA. Now the USA has initiated review of Anti Dumping duty and countervailing duty on the quartz products exported from India and final duty is yet to be decided by the US Government. The quartz exports from India is highly dependent on this duty outcome. During the year the company has incorporated its wholly owned subsidiary company in USA Viz. Taanj Quartz INC to cater the US Customer who are not willing to import material from India due to this duty issue and others domestic customers in USA. During the year under Review, the global pandemic has generated an unprecedented level of disruption to our business, Like all other exporter. Our Company is also facing the problem of lake available container and delay

delivery of material due to non-availability of container and vessels. The risk presented by Covid-19 remain and we are very conscious of the resulting uncertainties. Whilst leaving in a period of uncertainty, we are optimistic that the Company is in a strong position to emerge from the current situation and remains well positioned to deliver reasonable growth.

❖ INDIAN GRANITE STONE INDUSTRY

From innovative sculptures to classic memorials, Indian granite has fascinated the world with its beauty and its wide usage. Rich in mineral deposits, India today has one of the largest granite reserves in the world. With more than 110 different available shades, Indian granite also accounts for over 20% of the global granite reserves. One of the top 5 granite producing countries along with China and Brazil, the Indian granite industry is a highly fragmented one with unorganized players dominating the industry. The largest producer of dimensional granite blocks, India's granite production is mainly centred around the states of Andhra Pradesh, Telangana, Rajasthan, Karnataka, Tamil Nadu, Uttar Pradesh, Odisha, Madhya Pradesh, and Gujarat among others.

In common with many other industries, the global pandemic has generated an unprecedented level of disruption for the Indian granite industry in FY 21. Factors such as Covid-19, Port congestion, container shortages, vessel delays soaring shipping costs and lack of policy support from the government has caused slowdown in exports.

❖ QUARTZ OVERVIEW

Quartz is one of the hardest natural materials on earth and appears similar to that of granite. The key distinguishing factors of Quartz is that they are naturally scratch and stain resistant and non-porous. Quartz surfaces are produced by Pacific Industries Limited by combining pure natural quartz, resin and other raw materials that are extraordinarily hard and resilient. These characteristics combine to create an ideal surface for kitchen countertops, bathrooms and other interior vertical applications. Demand for quartz has grown due to its improved aesthetic appeal, durability, stain and scratch resistance, heat tolerance, and anti-microbial properties

Compared to other natural stones, the visual appearance of quartz has improved from a monochromatic surface to a surface that imitates natural stone patterns. Quartz products are primarily used as worktops in kitchens and bath and also in certain vertical applications both in residential and commercial interior space. As a result, growth of this sector is heavily dependent on new construction, renovation and remodeling.

❖ **IMPACT OF THE COVID-19 PANDEMIC OUTBREAK ON THE COUNTERTOP INDUSTRY OUTLOOK**

Taking on a home improvement project is generally regarded as discretionary spend and therefore consumer confidence is seen as a good indicator of future growth. However, due to the pandemic there are other factors influencing levels of demand. Following the period of lockdown there has been a wave of home improvement work in US. The disruption generated from Covid-19 has been significant in the commercial market and we have seen fewer projects commencing and delays to existing projects. Granite and quartz countertop industry is largely influenced by the residential and commercial construction and residential and commercial remodeling end-use markets. These markets are influenced by many factors including changing consumer preferences, consumer confidence, spending for durable goods, interest rates, inflation, availability of credit, turnover in housing and the overall strength of the economy.

❖ **OUTLOOK FOR GRANITE & QUARTZ SURFACE**

Demand for kitchen and bath remodeling in US is at an all-time high, as COVID-19 vaccination rates increase and permanent, hybrid work-from-home lifestyles are encouraging consumers to reconfigure their home layouts. The market is therefore currently more buoyant than the metrics suggest; however, the sustainability of this trend is hard to forecast.

Granite and quartz countertop industry is largely influenced by the residential and commercial construction and residential and commercial remodeling end-use markets. These markets are influenced by many factors including changing consumer preferences, consumer confidence, spending for durable goods, interest rates, inflation, availability of credit, turnover in housing and the overall strength of the economy.

Our outlook for FY 22 remains cautiously optimistic for granite and optimistic for quartz business.

According to Freedonia's Countertops 2020, Through 2024, demand for countertops in the US is forecast to rise 2.8% per year to 932 million square feet valued at \$42.1 billion. Going forward, market advances will be bolstered by:

increasing residential kitchen and bathroom remodeling, as well as consumer willingness to trade up to more expensive materials such as granite and engineered stone to improve home values

trends favoring larger kitchens and multiple bathrooms in single-family homes
rising housing completions and commercial building construction.

❖ **ECONOMIC OVERVIEW (2020-21)**

As we write this we enter the third year of the ruling BJP out of its renewed term of 5 years. We believe the government will continue to take very bold and positive steps which shall accelerate the economic growth to higher levels and shall improve ease of doing business and boost the economy. The Indian Economy had turned around dramatically with the real GDP growth rate of 7%, making India one of the fastest growing large economies in the world, but everything got derailed due to the impact of Covid-19 and halted the GDP growth. The World still sees india as a promising economy and expect it to bounce back as soon as the impact of Covid-19 starts fading. The growth in the next financial year is expected to be subdued due to Covid19 impact with predictions for a recovery in the FY 21-22 where we could see our early glory returning.

The policies of the Narendra Modi Government to transform India through “MAKE IN INDIA” and “AATMA NIRBHAR INDIA” initiatives will further yield results with the country emerging as the business hotspot and Foreign Investment destination. we see ourselves as well placed and prepared to seize this opportunity as and when it arises for the growth of our company.

❖ **INDUSTRY STRUCTURE AND DEVELOPMENT**

The macro environment during the year was one of uncertainty and volatility. Prolonged monsoons, floods in many key states, and changed policy in Kashmir led to disruption and general sombre mood in the economy with no aggressive consumer demand. The unprecedented slowdown in Real estate coupled with the credit crisis impacted demand for Marble and Granites. As we came to the end of the financial year the world and then India was hit by the Covid-19 pandemic, bringing businesses to a standstill, across industries and markets. Throughout the year, demand was at real low levels and showed a slow declining trend but we see this as temporary phenomena.

Real Estate sector and consumer spending shall soon pick up and demonstrate exuberance and witness a complete turnaround with signs of revival in industrial activity and rapid growth in global economic performance once there is a treatment for Covid19 in place.

Real estate in India also indicates signs of reviving during this time with the return of liquidity in the real estate sector by way of various packages announced by the

government to provide liquidity in the recent months. Cash flows of realty players improved due to easy finance available at lower rates resulting in renewed construction of stalled projects and a few new launches as well. We can quite confidently assert that we will witness an exciting new era of development. We are fully prepared, equipped and updated to take advantage of the buoyant real estate demand which will generate a huge demand for the Company's multiple products.

Emerging out of the volatile economic situations with only minor bruises, the industry is poised to enter a growth phase and is on the threshold of a major transformation. In terms of demand, Marble and Granite Industry is comfortably placed and should see heightened demands in the days to come due to increase in infra and construction activities.

Financial Result:-

Particulars	Standalone (F.Y.)	
	2020-21	2019-20
Revenue from Operations and Other Income	18,174.50	10,428.40
Less: Operating Cost	15,601.87	9,142.04
Operating Profit/PBDIT	2572.63	1286.36
Less: Interest & Finance Charges	593.19	565.62
Less: Depreciation & Amortization Expenses	838.97	708.67
Profit Before Tax and Exceptional Items	1140.47	12.07
Add: Exceptional items	-	-
Profit Before Tax	1140.47	12.07
Less: Provision for Tax	364.11	(6.47)
Less: Prior Period Adjustment	-	-
Profit After Tax	776.36	18.54
Total Other Comprehensive income	13.66	(40.62)
Total Comprehensive Income for the year	790.02	(22.08)

Company

Pacific Industries Limited (PIL) is a 100% EOU whose main plant's are located at Village Bedla, Udaipur and, Kempalinganhalli, Bangalore. The promoters have been active in granite processing and trading for the last 32 years.

The Company has been received the "Star Export House" Certification from Ministry of Commerce and Industry.

Company is establishing a new Production line for Artificial quartz slab production.

❖ **OPPORTUNITIES AND THREATS**

There are diverse opportunities in Marble & Granite industry due to large scale investment in Infrastructure, modern day architecture, interior designing, construction reforms and real estate activities. The constant growth of the Industry has escalated the demand for marbles and granites substantially both in domestic and international markets.

Further, the World is indeed becoming a Global city. Your company believes that niche opportunities exist in the Global arena which, if exploited, would yield positive results. The company has accordingly built a business model tapping these opportunities and is also aligning its strategies to utilise opportunities in the domestic market. Your company deals in special range of Granite & Marbles having exquisite textures, designs and colours for which the overseas and domestic markets, both are very demanding. Presently, it is one of the few companies which offer all natural stone products under one roof to the buyers. The demand for top quality natural stone products is also increasing in the domestic market. The availability of manufactured stone products as an alternative to natural stones is also likely to affect the performance of the company.

Your Company has the necessary expertise and flexibility to quickly adapt to the changing market condition and capture the growth in sales leading to growth for the Company.

❖ **FUTURE OUTLOOK**

India's economy is well placed to grow at a robust pace over the next five years owing to strong domestic consumption and increase in government spending on infrastructure. The implementation analysis and review of Goods & Service Tax (GST) mechanism will further simplify the supply chain and improve the operating environment and will act as an additional driver of consolidation at all levels market.

The Company is alert and in touch with the ground realities of the business dynamics and is confident of increasing its market share in all the spheres emerging as a leader in its segment. The overall business outlook for the Company is promising with improvement in the economic environment. Efforts towards optimisation and higher operational efficiencies are continuing.

The Company examines the possibilities of expansion and shall make investments when attractive opportunities arise.

❖ **THREATS AND RISK MANAGEMENT**

The current economic environment, in combination with significant growth ambitions of the Company, carries with it an evolving set of risks. Your Company recognizes that these risks need to be managed to protect customers, employees, shareholders and other stakeholders to achieve our business objectives. In line with this, your Company has put in place a detailed Risk Management Policy which identifies the various types of risks at all levels of the Company. Early risk identification along with appropriate measures has enabled the Company to mitigate all threats which may arise from time to time. Also, the possibility of occurrence of the risk event and the magnitude of their consequences on the organization is determined and used to prioritize risk management.

❖ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a sound internal control system, which ensures that (a) its financial reports are reliable, (b) its operations are effective and efficient, and (c) its activities comply with applicable laws and regulations. The internal control systems are further supplemented by internal audit carried out by an independent Chartered Accountant and periodical review by the Management. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all the significant areas of the Company's operations.

The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee. To maintain its objectivity and independence, the Internal Audit reports are submitted to the Chairman of the Audit Committee. Audit Committee plays a key role in providing assurance to the Board of Directors.

❖ **CSR ACTIVITIES**

Your Company believes that as a responsible corporate citizen, it must address the needs of underprivileged and committed to serving them. The Company is keen to fulfill its social responsibility by being actively involved in a variety of public services projects. We encourage collaboration with various NGOs to support in CSR activities at group level.

❖ **HUMAN RESOURCES**

The Company believes in making the optimum utilization of all the available resources, to achieve this, human power is highly important and thus the Company time over has been taking newer and effective initiatives for improving the human resource strength and creating a conducive and healthy work atmosphere.

The Company consider its Human Resource as the most valuable resource which has to be nurtured well and equipped to meet the challenges posed by the dynamics of business developments. The Company continuously provide training to its employees both in-house as well as through reputed Institutes. The staffs are highly motivated due to good work culture, training, remuneration packages and the values, which the Company maintains. The Board of Directors would like to record their appreciation of the efficient and loyal service rendered by the Company's employees.

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The Company achieved Revenues from Operations and Other Income (gross) of 18,174.50 lakhs during the financial year ended 31st March, 2021,. The profit after tax 776.36 Lakhs during the year. The Management is confident of rebound in the economy and expect growth coming back in the ensuing years.

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

By Order of the Board
Pacific Industries Ltd.

Place: Udaipur
Date: 31.08.2021

Sd/-
J.P. Agarwal
Chairman & Managing Director
DIN: 00386183

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 Pacific Industries Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors Pacific Industries Limited having CIN L14101KA1989PLC062041 and having registered office at Survey No.13, N.H.48, Kempalinganhalli, Nelamangala Taluka, Bangalore-562123 (Karnataka) (hereinafter referred to as 'the Company'), produced before me 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 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Jagdish Prasad Agarwal	00386183	13/07/1989
2	Kapil Agarwal	00386298	23/07/2005
3	Geetadevi Jagdish Agarwal	00386331	14/08/2014
4	Vinod Choudhary	03390234	14/08/2014
5	Pradeep Kumar Jain	08303628	17/12/2018
6	Vikas Misra	08304606	17/12/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My 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 B K Sharma & Associates
Company Secretaries

[BRIJ KISHORE SHARMA]
Proprietor
M. No. : FCS - 6206
COP No.: 12636
UDIN:F006206C000807226
PLACE: Jaipur
DATE: 19th August, 2021

Independent Auditor's Report on the Standalone Ind AS Financial Statements

To
The Members of
PACIFIC INDUSTRIES LIMITED,

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements**Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of Pacific Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How was the matter addressed in our audit
Revenue recognition	
Revenue is one of the key profit drivers. Cut -off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, around dispatches / deliveries, inventory reconciliations and substantive testing for cut -offs and analytical review procedures.

Emphasis of Matter Paragraph

We invite attention to Note No-42 to the financial statements regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on its business and financial statements for the year ended 31st March 2021, the said assessment made by the management is highly dependent upon how the circumstances evolve in subsequent periods.

Our Opinion is not modified on the above matter.

Information other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a 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 standalone Financial Statements

The Company's management and Board of Directors are 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, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal & Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow 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 Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
- g. 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, the managerial remuneration for the year ended 31st March 2021, has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
- h. 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 has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
 - ii. The Company did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For Ravi Sharma & Company
Chartered Accountants
FRN: 015143C

(CA Paras Bhatia)
Partner
M.No.: 418196
UDIN: 21418196AAAACZ5389

Date: 30th, June, 2021
Place: Udaipur

Annexure I to the Independent Auditors' Report of Pacific Industries Limited

With reference to the Annexure I referred to in the Independent Auditors' Report to the members of the Pacific Industries Limited on the Standalone Financial Statements for the year ended 31 March 2021, we report the following:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, 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) The title deeds of immovable properties are held in the name of the company except the land having cost of Rs. 64.76 Lacs in Bangalore held in the name of past director of the company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has granted loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.
 - (B) the schedule of repayment of principal and payment of interest has been stipulated and the repayment / receipts of the principal amount and the interest are regular;
 - (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security,

- (v) The Company has not accepted any deposits from the Public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) According to the information & explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacture of its products by the company.
- (vii) In respect of statutory dues:
- (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities except for a few delays.

According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid due were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanation given to us, there are no pending dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and service tax or Cess which are not deposited on account of dispute except Following: -

Particulars	Year	Amount of demand	Amount deposited against demand	Amount of demand to the extent not deposited (Rs.)	Forum where appeal is pending
Central Excise, Udaipur	Norms 2007-08, To 2013-14	17062354	6232543	10829811	CESTAT, Delhi
Custom Demand, Udaipur	Norms 2014-15 to 2016-17	7839092	920927	6918165	Joint Commission, Udaipur

- (viii) According to information and explanation given to us by the management, as on balance sheet date the company is not in default w.r.t. repayment of loans and borrowings to a financial institutions, banks or government, further the company has not issued any debentures.

- (ix) Based upon the audit procedures performed and the information and explanations given by the management during the year under review, the company has not raised money by way of initial public offer or further public offer including debt instruments. To the best of our knowledge and belief and according to the Information and Explanation given to us, term loans availed by the company were prima facie applied by the company during the year for the purpose for which the loan were obtained.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, 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.
- (xii) According to information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed in Section 406 of the Act. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) According to information and explanations given to us and based on examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us and based on 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 under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to information and explanations given to us and based on examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) According to information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ravi Sharma & Company
Chartered Accountants
FRN: 015143C

(CA Paras Bhatia)
Partner
M.No.: 418196
UDIN: 21418196AAAACZ5389

Date: 30th June 2021
Place: Udaipur

Annexure II to the Independent Auditors' Report of Pacific Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone Ind AS Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Pacific Industries Limited (hereinafter referred to as "the Company"), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) 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, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 Ravi Sharma & Company
Chartered Accountants
FRN: 015143C

(CA Paras Bhatia)
Partner
M.No.:418196
UDIN: 21418196AAAACZ5389

Date: 30th June 2021
Place: Udaipur

Standalone Balance Sheet as at 31 March 2021

(Rupees in Lakhs)

S. No.	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment	3	8,978.39	8,878.70
	(b) Capital work-in-progress	3	2,369.28	3.00
	(c) Other Intangible Asset	3	-	-
	(d) Financial Assets			
	(i) Investments	4	895.83	98.39
	(ii) Loans & Advances	5	192.11	183.33
	(e) Other non-current assets	6	105.91	60.54
	Total Non-current Asset		12,541.52	9,223.96
(2)	Current assets			
	(a) Inventories	7	6,669.52	5,584.66
	(b) Financial Assets			
	(i) Trade Receivable	8	4,129.34	2,845.97
	(ii) Cash and Cash equivalents	9	913.57	138.33
	(iii) Other Bank Balances	10	1,999.17	756.58
	(iv) Loans & Advances	5	170.00	986.66
	(v) Other Financial Asset	11	3.28	7.07
	(c) Other current assets	6	2,401.29	1,888.39
	Total Current Asset		16,286.16	12,207.67
	Total Assets		28,827.68	21,431.63
II.	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share capital	12	344.63	344.63
	(b) Other Equity	13	9,480.00	8,594.75
	Total Equity		9,824.63	8,939.38
(2)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	8,975.43	7,311.63
	(b) Provisions	15	315.51	215.74
	(c) Deferred tax liabilities (Net)	16	170.88	-
	Total Non-current Liabilities		9,461.82	7,527.37
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,992.99	1,280.09
	(ii) Trade Payables	18	3,669.41	2,041.44
	(iii) Other Financial Liabilities	19	2,675.73	1,035.18
	(b) Other current liabilities	20	844.61	389.49
	(c) Provisions	15	159.23	215.55
	(d) Current tax liabilities (net)	21	199.26	3.14
	Total Current Liabilities		9,541.23	4,964.88
	Total Liabilities		19,003.05	12,492.25
	Total Equity and Liabilities		28,827.68	21,431.63

Significant accounting Policies
Notes forming Part of Financial Statements

1 & 2
1 to 46

As per our Report of even date

For Ravi Sharma & Co.

Chartered Accountants

(FRN 015143C)

(Paras Bhatia)

Partner

M.No. 418196

UDIN:

Date: 30th June 2021

Place: Udaipur

For and on behalf of Board of Directors
Pacific Industries Limited

(J.P. Agarwal)
(Chairman &
Managing Director)
DIN:00386183

(Kapil Agarwal)
(Executive Director &
CFO)
DIN:00386298

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

Standalone Statement of Profit & Loss for the Period April 20 to March 21

(Rupees in Lakhs)

S. No.	Particulars	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
I.	Revenue from operations	22	17,675.26	9,719.16
II.	Other income	23	499.24	709.24
III.	Total Revenue (I + II)		18174.50	10,428.40
IV.	Expenses:			
	Cost of Materials Consumed	24	6393.85	3845.94
	Purchases of Stock-in-Trade	25	2768.33	2070.38
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(819.56)	(1,038.67)
	Employee Benefits Expense	27	837.39	1,040.21
	Finance costs	28	593.19	565.62
	Depreciation and amortization expense	29	838.97	708.67
	Other expenses	30	6421.85	3,224.18
	Total expenses		17,034.03	10,416.33
V.	Profit before exceptional items and tax (III-IV)		1,140.47	12.07
VI.	Exceptional items			
VII.	Profit before tax (V- VI)		1,140.47	12.07
VIII.	Tax expense:			
	(1) Current tax	32	199.26	3.14
	(2) Deferred tax and Other Taxes	32	164.85	(9.61)
	Total Tax Expenses		364.11	(6.47)
IX.	Profit (Loss) for the period (VII-VIII)		776.36	18.54
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		16.55	(40.62)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(2.89)	-
(b)	(i) Items that will be reclassified subsequently to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive income		13.66	(40.62)
	Total Comprehensive Income for the year		790.02	(22.08)
X.	Earnings per equity share:			
	(1) Basic (Rs)	33	22.53	0.71
	(2) Diluted (Rs)	33	22.53	0.71

Significant accounting Policies

Notes forming Part of Financial Statements

As per our Report of even date

For Ravi Sharma & Co.

Chartered Accountants

(FRN 015143C)

1 & 2

1 to 46

For and on behalf of Board of Directors

Pacific Industries Limited

(J.P. Agarwal)
(Chairman &
Managing Director)

DIN:00386183

(Kapil Agarwal)
(Executive Director &
CFO)

DIN:00386298

(Paras Bhatia)

Partner

M.No. 418196

UDIN:

Date: 30th June 2021

Place: Udaipur

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

Standalone Cash Flow Statement for the year ended 31st March, 2021

(Rupees in Lakhs)

Particulars		Year ended 31st March 2021	Year ended 31st March 2020
A.	Cash flow from Operating Activities		
	Profit before income tax	1,140.47	12.07
	Adjustment for		
	Depreciation and amortisation expenses	838.97	708.67
	Pre-Operative Expense	-	-
	Profit on sale of Fixed Assets	-	(10.01)
	Loss on Sale of Fixed Asset	-	-
	Finance Costs	593.19	565.62
	Actuarial Gain/ (Loss)	13.66	(11.48)
	Interest Income	(74.01)	(152.14)
	Change in operating assets and liabilities		
	(Increase) in inventories	(1,084.86)	(956.10)
	(Increase)/Decrease in trade receivables	(1,283.38)	398.80
	(Increase)/Decrease in financial assets	3.79	3.50
	(Increase)/Decrease in Loans & Advances	816.66	846.87
	(Increase)/Decrease in Other Current Assets	(512.89)	(916.65)
	Increase/(Decrease) in Provisions	214.33	66.47
	Increase/(Decrease) in Trade Payables	1,627.97	487.47
	Increase/(Decrease) in Other Current Liabilities	455.12	(2.58)
	Increase/(Decrease) in Other Financial Liabilities	194.95	(2,572.22)
	Cash generated from operations	2,943.99	(1,531.71)
	Income Tax paid	(167.99)	(14.57)
	Net cash flow from operating activities	2,776.00	(1,546.28)
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets (Net of amount payable for capital goods)	(1,950.73)	(1,280.49)
	Sale of Fixed Assets	-	14.43
	(Increase)/Decrease in Fixed Deposits	(1,242.59)	20.33
	(Increase)/(Decrease in Long term Loans & advances	(8.78)	2.19
	(Increase)/(Decrease in Other Non-current Assets	(45.37)	158.37
	(Increase)/Decrease in Investments	(702.21)	33.75
	Interest Income	74.01	152.14
	Net cash flow from investing activities	(3,875.67)	(899.28)
C.	Cash flow from financing activities		
	Increase in Long Term Borrowings	1,663.80	584.25
	Increase in Short Term Borrowings	804.30	(15.88)
	Issue Of Share Capital - Right Issue	-	2,492.84
	Finance Costs	(593.19)	(565.62)
	Net cash flow from financing activities	1,874.91	2,495.59
	Net increase / (decrease) in cash and cash equivalents	775.23	50.02
	Cash and cash equivalents at the beginning of the year	138.33	88.30
	Cash and cash equivalents at the end of the year	913.57	138.33

Significant accounting Policies
Notes forming Part of Financial Statements
As per our Report of even date
For Ravi Sharma & Co.
Chartered Accountants
(FRN 015143C)

(Paras Bhatia)
Partner
M.No. 418196
UDIN:
Date: 30th June 2021
Place: Udaipur

For and on behalf of Board of Directors
Pacific Industries Limited

(J.P. Agarwal) (Kapil Agarwal)
(Chairman & Managing Director & CFO)
DIN:00386183 DIN:00386298

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

Pacific Industries Limited

Regd Office: Survey No. 13, N. H. 48, Kempalinganhalli, Nelamangala Taluk,
Bangalore (Rural), Bengaluru, Karnataka, 562123, Phone: 0294-2440933
Website: www.pacificindustriesltd.com, E-mail: pilnorth@pacificgranites.com,
CIN: L14101KA1989PLC062041

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021**Note 1 Corporate Information**

Pacific Industries Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company is engaged in the export, manufacturing & trading of Granite tiles & slabs and Quartz Slabs and other goods and commission activities.

Note 2 Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016. These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on 30th June, 2021.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.

2.4 Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.5 Classification of Assets & Liabilities as Current & Non-Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021**2.6.1 Sale of Goods**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

2.6.2 Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.

2.6.3 Expenses

All expenses are charged in statement of profit and loss as and when they are incurred.

2.7 Property, Plant & Equipment**Property, Plant & Equipment**

Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation

Depreciation is provided on a Written Down Value basis except for New Quartz Plant (Taanj), where Depreciation is provided on Straight Line method over the estimated useful life of all the assets as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period, with the effect of any change in estimated accounted for on a prospective basis.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021**2.8 Inventory**

Inventories consists of Raw Material, Work In Progress, Finished Goods , Scrap & Stores & Spares.

Inventories are valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

Raw materials & Stores & Spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

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

2.9 Employee benefits**a) Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined Contribution Plan

The Company makes defined contribution to Provident Fund managed by Government Authorities, which are accounted on accrual basis as expenses in the statement of Profit and Loss. The Company has no obligation other than the contribution payable to the provident fund.

c) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on an independent actuarial valuation using the projected unit credit method, carried out as at balance sheet date. The obligation determined as aforesaid less the fair value of the Plan assets is reported as a liability or assets as of the reporting date. Actuarial gain or losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021**d) Other Long-Term Benefits**

Provision for other long term benefits in the form of long term compensated absences (leave encashment) are accounted for on the basis as if it becomes due for payment on the last day of accounting year.

2.10 Income Tax

Tax expenses comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.11 Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee**a) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements and are disclosed in notes.

2.13 Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rate at date of initial transactions, are not retranslated.

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

2.14 Impairment**Non-financial assets**

The carrying amount of non- financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised as an expenses in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

2.15 Government Grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

conditions precedent to claim are reasonably expected to be fulfilled.

When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a Government grant. The loan or assistance is initially recognised and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities

When the grant has been received in relation to depreciable asset then the amount of grant will be reduced from the actual cost of the asset or the written down value of the block of asset.

2.16 Earning Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

2.20 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and loss.

2.21.1 Financial assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

- (i) **Financial assets carried at amortised cost**
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income**
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) **Financial assets at fair value through profit or loss**
A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.
- (iv) **Financial liabilities**
Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021**(v) Equity instrument**

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

c) Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Offsetting of financial instruments

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

2.21 Insurance Claim

Insurance Claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and the Board of Directors of the company considers and maintains Stones - Granite and Quartz, trading other than Granite & Quartz & Other services as the Business Segments of the Company.

2.23 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

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

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

2.24 Recent accounting pronouncements**Amendment to Ind AS 103 Business Combination**

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations

Amendment to Ind AS 1 and Ind AS 8 : Definition of Material

The amendments provide a new definition of material clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company. These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020.

Statement of Changes in Equity for the period April 2020 to March 2021

A Equity Share Capital					(Rupees in Lakhs)
Particular	Note			Amount	
As on 1st April 2020	12			344.63	
Changes in equity share capital					
As on 31st March 2021	12			344.63	

B Other Equity					
Particular	Reserve & Surplus		Items of Other Comprehensive income		TOTAL
	Retained Earning	Security Premium	Investments	Remeasurement of net defined benefit Plans	
Balance at 1st April 2020	6,278.14	2,283.36	67.89	(34.64)	8,594.75
Profit for the year/ Transfer to reserve	776.36				776.36
Fair Value through OCI			95.23		95.23
Security Premium					-
Remeasurement of defined benefit Plans	-			13.66	13.66
Balance as at 31st March 2021	7,054.50	2,283.36	163.12	(20.98)	9,480.00

Significant accounting Policies
Notes forming Part of Financial Statements
As per our Report of even date
For Ravi Sharma & Co.
Chartered Accountants
(FRN 015143C)

(Paras Bhatia)
Partner
M.No. 418196

Date: 30th June 2021
Place: Udaipur

For and on behalf of Board of Directors
Pacific Industries Limited

(J.P. Agarwal) (Kapil Agarwal)
(Chairman & Managing (Executive Director & CFO)
Director)
DIN:00386183 DIN:00386298

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

PACIFIC INDUSTRIES LTD

Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021

Note 3: Property, Plant & Equipments												
Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021												
Particulars	(Rupees in Lakhs)											
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments	Electrical Installation	Total	Capital Work In Progress	Intangible Assets - Software	Grand Total
Gross Carrying value as at April 1, 2020	624.68	2,941.11	11,451.89	180.27	72.97	713.37	1,220.92	345.30	17,550.51	3.00	0.38	17,553.89
Additions	107.68	41.97	275.26	14.83	20.54	457.05	-	21.33	938.66	2,369.28	-	3,307.94
Deletions	-	-	-	-	-	-	-	-	-	3.00	-	3.00
Gross Carrying value as at March 31, 2021	732.36	2,983.08	11,727.14	195.10	93.51	1,170.43	1,220.92	366.63	18,489.17	2,369.28	0.38	20,858.83
Accumulated depreciation as at April 1, 2020	-	906.47	5,880.24	127.95	58.53	520.98	1,146.88	30.77	8,671.81	-	0.38	8,672.19
Depreciation	-	104.24	519.03	11.57	6.20	156.54	4.96	36.43	838.97	-	-	838.97
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	1,010.71	6,399.27	139.52	64.73	677.52	1,151.84	67.20	9,510.79	-	0.38	9,511.17
Net Carrying Value as at March 31, 2021	732.36	1,972.37	5,327.87	55.58	28.78	492.90	69.08	299.44	8,978.39	2,369.28	-	11,347.67
Net Carrying Value as at March 31, 2020	624.68	2,034.64	5,571.65	52.32	14.44	192.39	74.04	314.53	8,878.70	3.00	-	8,881.70

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020												
Particulars	(Rupees in Lakhs)											
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments	Electrical Installation	Total	Capital Work In Progress	Intangible Assets - Software	Grand Total
Gross Carrying value as at April 1, 2019	357.32	1,789.81	7,128.14	178.38	62.68	776.19	1,205.04	64.00	11,561.56	4,775.71	0.38	16,337.65
Additions	267.36	1,151.30	4,322.75	1.89	10.29	0.88	15.88	281.30	6,052.64	1,220.57	0.00	7,273.21
Deletions	0.00	0.00	0.00	0.00	0.00	63.69	0.00	0.00	63.69	5,993.28	0.00	6,056.97
Gross Carrying value as at March 31, 2020	624.68	2,941.11	11,451.89	180.27	72.97	713.37	1,220.92	345.30	17,550.51	3.00	0.38	17,553.89
Accumulated depreciation as at April 1, 2019	0.00	810.25	5,404.14	113.33	52.44	495.92	1,132.73	14.20	8,023.38	0.00	0.38	8,023.38
Depreciation	0.00	96.22	476.10	14.62	6.09	84.34	14.15	16.57	708.08	0.00	0.00	708.08
Accumulated depreciation on deletions	0.00	0.00	0.00	0.00	0.00	59.27	0.00	0.00	59.27	0.00	0.00	59.27
Accumulated depreciation as at March 31, 2020	-	906.47	5,880.24	127.95	58.53	520.98	1,146.88	30.77	8,671.81	-	0.38	8,672.19
Net Carrying Value as at March 31, 2020	624.68	2,034.64	5,571.65	52.32	14.44	192.39	74.04	314.53	8,878.70	3.00	-	8,881.70
Net Carrying Value as at March 31, 2019	357.32	979.56	1,724.00	65.05	10.24	280.27	72.31	49.80	3,538.56	4,775.71	-	8,314.27

Pacific Industries Limited				
Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2021				
Note-4 Financial Asset : Investment (Rupees in Lakhs)				
Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
I. Investment in Equity Instruments				
Quoted				
<u>(A) Designated and carried at FVTOCI</u>				
400 Equity Shares of Federal Bank Ltd. of Rs. 10/- each Fully Paid-up	0.30	0.16		
100 Equity Shares of Liberty Shoes Ltd. of Rs. 10/- each Fully Paid-up	0.13	0.10		
2400 Equity Shares of Bharat Immunologicals Biologicals Corporation Limited of Rs. 10/- each Fully Paid-up	1.09	0.14		
3200 Equity Shares of Bajaj Finance Ltd. of Rs. 10/- each Fully Paid-up	164.76	70.91		
II. Investment in Government Securities				
National Saving Certificate (Pledge with the Govt.)	0.39	0.40		
III. Investment in Subsidiary Companies				
100000 Shares of Gaze Fashiontrade Ltd of Rs. 10/- each Fully Paid-up	10.00	10.00		
100000 Shares in Gist Minerals Technologies Ltd of Rs. 10/- each Fully Paid-up	10.00	10.00		
IV. Other Investment				
<u>(A) Designated and carried at FVTOCI</u>				
Investment in IFCI Portfolio	0.31	0.05		
a) 5050 Shares Confidence Finance and Trading Ltd of Rs 10/- each Fully Paid up	0.249	(0.027)		
b) 1100 Shares Housing Development & Infra. Ltd of Rs 1/- each Fully Paid up	0.051	(0.016)		
c) 1.034 Units of Nippon india Mutual Fund	0.010	(0.01)		
d) 10 Shares of Goldline International Finvest Ltd	(-)	(0.0002)		
*Note-(i) Denotes Previous Year Figures				
<u>(B) Measured at Amortised Cost(Unquoted)</u>				
Gamut Tradecom LLP (19% Share in Profit/Loss)	708.84	6.63		
Total	895.83	98.39		
Note 4.1 Fair Value of Investments in Unquoted securities/other interest in Gamut Tradecom LLP has been determined on the basis of the latest available audited financial statements for the FY 2019-20 of the respective Investment.				

Note-5 Financial Asset :Loans & Advances				
Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Unsecured Considered Good				
Deposits & Other Recoverables	192.11	183.33	25.21	195.50
Duties & Taxes Under Protest	-	-	71.47	72.20
Advance to Subsidiaries & Step-down Subsidiaries	-	-	73.33	718.96
Total	192.11	183.33	170.00	986.66
Note-6 Other Asset				
Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Pre operative & Mining Development	105.91	60.54		-
Cenvat & Input tax credit		-	1,470.57	700.13
Advance to Vendors		-	777.88	395.31
Advance to Related Parties		-	7.00	638.16
Advance to others		-	18.10	27.35
Advance against expenses		-	2.25	6.46
TDS/TCS Receivable & Refundable		-	115.04	107.60
Prepaid expenses/ Interest Accrued		-	10.45	13.37
Total	105.91	60.54	2,401.29	1,888.39
Note-7 Inventories				
Particular			31-Mar-21	31-Mar-20
(Valued at lower of cost and net realizable value)				
Raw Materials			1,161.11	923.91
Work-in-progress;			143.31	124.92
Finished goods;			4,535.22	3,734.13
Consumable Stores and spares;			756.41	728.31
Scrap			73.47	73.38
Total			6,669.52	5,584.66
Note - 7.1 Particulars of Inventory				
			31-Mar-21	31-Mar-20
Raw Materials				
Marble & Granites Blocks			909.85	712.69
Quartz Granule			251.26	211.22
Total			1161.11	923.91
Finished Goods				
Marble and Granite Slabs			2646.42	2666.96
Quartz Slabs			1888.80	1065.13
Natural Sandstone Slabs			-	2.05
Total			4535.22	3734.13
Work-in-Progress				
Unpolished Slabs			143.31	124.92
Total			143.31	124.92

Note-8 Trade Receivable				
Particular	31-Mar-21	31-Mar-20		
Unsecured, considered good unless stated otherwise				
Others	4,182.56	2,857.14		
Less : Allowance for Expected Credit Loss	53.22	11.17		
Total	4,129.34	2,845.97		
Note-9 Cash & Cash Equivalents				
Particular	31-Mar-21	31-Mar-20		
Cash and Cash Equivalents				
Balances with banks	889.88	107.92		
Cash on Hand	23.70	30.41		
Total	913.57	138.33		
Note-10 Other Bank Balances				
Particulars	31-Mar-21	31-Mar-20		
Other Bank Balances (Earmarked)				
Balances with banks held as Margin Money	1,999.17	756.58		
Total	1,999.17	756.58		
Note-11 Other Financial Asset				
Particular	31-Mar-21	31-Mar-20		
Other Receivables	-	3.63		
Accrued Interest	3.28	3.44		
Total	3.28	7.07		
Note-12 Equity Share Capital (Rupees in Lakhs)				
Particular	31-Mar-21	31-Mar-20		
Authorised				
25000000 Equity Shares of Rs. 10 each	2,500.00	2,500.00		
(P.Y.25000000 Equity Shares of Rs. 10 each)				
Issued, Subscribed & Paid-up				
(1,351,500 Equity Shares of Rs. 10/-each, fully paid up)	135.15	135.15		
Right Issue				
(2094825 Equity shares of Rs. 10/-each fully paid up) Right Issue	209.48	209.48		
Total	344.63	344.63		
Note 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares	31-Mar-2021		31-Mar-2020	
	Number	Amount	Number	Amount
At the beginning of the period	3,446,325	344.63	1,351,500	135.15
Issued during the period			2,094,825	209.48
Bought back during the period		-	-	-
Outstanding at the end of the period	3,446,325	344.63	3,446,325	344.63
Note 12.2 Terms/ Rights attached to Equity Shares				
1.The company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.				
2.In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				

Note 12.3 Details of Shareholders holding more than 5% equity shares in the Company

Shareholder	31-Mar-21		31-Mar-20	
	Number	% Holding	Number	% Holding
Promoters and Promoter Group				
Geeta Devi Agarwal	500,574	14.52	500,574	14.52
Kapil Agarwal	375,869	10.91	375,869	10.91
Jagdish Prasad Agarwal	260,101	7.55	260,101	7.55
Rahul Marble Private Limited	685,868	19.90	803,000	23.30
Ankit Agarwal	288,740	8.38	171,560	4.98
	2,111,152		2,111,104	

Note-13 Other Equity*

Particular	31-Mar-21	31-Mar-20
A) Security Premium		
Balance as at the beginning of the period	2,283.36	-
Changes During the year	-	2,283.36
Balance as at the end of the period	2,283.36	2,283.36
B) Retained Earnings & General Reserve		
Balance as at the beginning of the period	6,278.14	6,267.91
Changes During the year	776.36	10.23
Balance as at the end of the period	7,054.50	6,278.14
C) Items of Other Comprehensive Income on Investments		
Balance as at the beginning of the period	67.89	97.03
Changes During the year	95.23	(29.14)
Balance as at the end of the period	163.11	67.89
D) Items of Other Comprehensive Income Remeasurement of Defined Benefit Plans		
Balance as at the beginning of the period	(34.64)	(23.16)
Changes During the year	13.66	(11.48)
Balance as at the end of the period	(20.98)	(34.64)
Balance as at 31 March 2021	9,480.00	8,594.75

Description and nature of other equity:-

Security Premium: This reserve is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Act

General Reserve : It represents the actuarial gain or loss arising from the fair value measurement of investments made in Shares

Retained Earnings: It represents the surplus amount available in profit and loss as retained earnings and Gain/Loss on Sale of Investment on which Irrevocable Option taken for Designated at FVTOCI for Long Term Strategic Reason. The reserve can be distributed/ utilised by the company in accordance with the Companies Act,2013.

Other Comprehensive Income: It represent the actuarial gain or loss arising from the remeasurement of defined benefit obligation and fair value measurement of investments.

*Quantitative data mentioned in statement of changes in equity

Note-14 Long Term Borrowings

Particular	Long Term		Short Term	
	3/31/2021	31-Mar-20	31-Mar-21	31-Mar-20
<u>LOANS - SECURED</u>				
(i) Vehicle Loan				
Axis Bank	290.28	70.68	94.84	97.96
HDFC Bank	104.02		30.54	
(ii) Term Loan				
HDFC Bank	1,661.44	1,850.59	605.83	541.86
<u>LOANS - UNSECURED</u>				
(i) From Related parties				
From Directors	18.52	60.84		-
From Companies (Subsidiaries and Step Down Subsidiaries)	6,742.60	5,074.99		-
From Other Companies	24.05	226.35		
(ii) From other than Related parties				
From Companies	5.89	5.89		-
From NBFC	106.35			
<u>Securities Deposits from customers</u>	22.28	22.28		-
Total	8,975.43	7,311.63	731.22	639.82
The above amount includes				
Secured borrowings	2,055.74	1,921.28	731.22	639.82
Unsecured Borrowings	6,919.68	5,390.35	-	-
Amount Disclosed under Current Maturities of Long term Borrowing Under Note No.19			(731.22)	(639.82)
Total	8,975.43	7,311.63	-	-

(a) Loans from Axis Bank for Vehicles carries interest @ 8.80%. The loans are repayable in 60 monthly installments and the loans are secured by hypothecation of respective assets.

(b) Term Loan For New Shed from HDFC Bank Carries Interest @ Repo Rate + 4.25% is secured by mortgage on property situated at village Bedla, District Udaipur and with respective Plant & Machinery and personal guarantee of some of directors of the company.

(c) Term Loan For Quartz (Taanj) from HDFC Bank Carries Interest @ Repo rate+3.75 % is secured by mortgage on property situated at village Bedla, District Udaipur and with respective Plant & Machinery and personal guarantee of some of directors of the company and the Loan is repayable in 60 monthly installments.

(d) Loans from Axis Bank for Vehicles carries interest @ 8.11%. The loans are repayable in 60 monthly installments and the loans are secured by hypothecation of respective assets.

(e) Working capital Term loan from HDFC bank carries Interest @8.25% is secured by mortgage on property situated at village Bedla, District Udaipur and with respective Plant & Machinery and personal guarantee of some of directors of the company and the Loan is repayable in 48 monthly installments.

(f) Loans from HDFC Bank for Vehicles carries interest @7.50%. The loans are repayable in 48 monthly installments and the loans are secured by hypothecation of respective assets.

(g) Loans from Sai Baba finvest Pvt. Ltd. (NBFC) carries interest @7.50%.

Note-15 Provisions

Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(a) Provision for Expected Credit Loss			53.22	11.17
(b) Provision for Employees Benefit				
(i) Provision for Gratuity	315.51	215.74	44.44	117.82
(ii) Provision for Leave Encashment	-	-	50.02	42.41
(iii) Provision for Bonus & Ex-gratia	-	-	11.55	44.15
Total	315.51	215.74	159.23	215.55

Note 15.1 The company has made provision for gratuity based on actuarial valuation determined by Independent Actuary in accordance with IND AS-19.

Note 15.2 The company has made provision for Leave Encashment based on Management policy.

Note-16 Deferred Tax Liability (Net)

Particular	31-Mar-21	31-Mar-20
Deferred Tax Liability		
Related to Fixed Assets	422.27	-
Deferred Tax Assets		
Related to Employee Benefit Expenses	77.86	-
Related to Unabsorbed losses and Depreciation	170.64	-
Related to OCI	2.89	-
Total	170.88	-

Note-17 Short-term Borrowings

Particular	31-Mar-21	31-Mar-20
Foreign Currency Loan	1,992.99	1,280.09
Total	1,992.99	1,280.09

The above loan from HDFC Bank which carries Interest @ LIBOR+200 bps is secured by way of Hypothecation of Inventory i.e. Raw Materials, Stock in Process, Finished Goods, Stores & Spares and Book Debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, equitable mortgage of properties & the facility is subject to annual renewal and it also carries an unconditional and irrevocable personal guarantees of the Whole Time Directors and property holders.

Note-18 Trade Payable

Particular	31-Mar-21	31-Mar-20
Sundry Creditors for Raw Material	3,244.82	1,777.96
Sundry Creditors for Expenses	326.69	132.13
Sundry Creditors for Others	97.91	131.35
Total	3,669.41	2,041.44

Note 18.1 The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdue more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2021. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31-Mar-21	31-Mar-20
Dues Remaining Unpaid		
The Principle amount remaning unpaid to any supplier as at the end of the year	-	-
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year.	-	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-
Total		
Note-19 Financial Liability - Other		
Particular	31-Mar-21	31-Mar-20
Trade Payable for Capital Goods	1,584.57	230.36
Current maturities of long-term borrowings (Includes current maturities	731.22	639.82
Interest accrued but not due on Borrowings	20.07	2.02
Security deposits	10.78	9.60
Statutory Dues	157.81	21.59
Other Current Liabilities	171.28	131.78
Total	2,675.73	1,035.18
Note-20 Other Current Liabilities		
Particular	31-Mar-21	31-Mar-20
Advances from Customers	844.61	389.49
Total	844.61	389.49
Note 20.1 Above advance from customers includes Rs 125.57 Lacs from related parties in Current year (Previous Year Nil)		
Note-21 Current Tax Liability (net)		
Particular	31-Mar-21	31-Mar-20
Provision for Income Tax	199.26	3.14
Total	199.26	3.14
Note-22 Revenue From Operation		
Particular	31-Mar-21	31-Mar-20
<i>Sale of products</i>		
Export Sales(Including Deemed Export)	13,883.67	5,639.34
Domestic Sales	3,791.01	4,014.25
	-	-
Other Operating Revenue	0.59	65.57
	-	-
Revenue from Operation (Gross)	17,675.26	9,719.16

Note 22.1 Particulars of Products Sold	31-Mar-21	31-Mar-20
(i) Export Sales		
Granite	3026.71	4156.68
Quartz	10856.96	1482.66
(ii) Domestic Sales		
Granite	649.82	1154.68
Quartz	365.13	139.24
Iron Ore	2,776.06	2712.64
Scrap	-	7.69
Note-23 Other Income		
Particular	31-Mar-21	31-Mar-20
Share in Profit/loss of Gamut Tradecom LLP	207.21	213.76
Duty Drawback/Royalty & DMFT Received	95.19	
Profit on Sales of Assets	-	10.01
Interest Income	74.01	171.55
Exchange Rate Fluctuation	108.03	111.86
Miscellaneous Income	3.76	7.06
Commission Income	11.05	195.00
Total	499.24	709.24
Note :- Share in Profit/loss of Gamut Tradecom LLP has been taken on the basis of last available Audited Balance Sheet for the year Ending 31.03.2020		
Note-24 Cost of Materials Consumed		
Particular	31-Mar-21	31-Mar-20
Raw Materials Consumed		
Opening Stock	923.91	1,212.44
Add: Purchases	6,631.05	3,557.42
	7,554.96	4,769.86
Less: Closing Stock	1,161.11	923.91
Cost of Material Consumed	6,393.85	3,845.94
Note 24.1 Particulars of Raw Materials Consumption		
Particulars	31-Mar-21	31-Mar-20
Granite Block	1,276.63	2,366.63
Quartz Granual	1,940.39	589.03
Polyester Resin	3,176.84	890.29
Total	6,393.85	3,845.94
Note-25 Purchase of Stock-in-Trade		
Particulars	31-Mar-21	31-Mar-20
Granite	212.34	103.86
Iron Ore Concentrate	2,556.00	1966.52
Total	2768.33	2070.38

Note-26 Changes in inventories of Finished Goods, Work-in-Progress		
Particular	31-Mar-21	31-Mar-20
Opening Stock		
Work-in-Progress	124.92	272.57
Finished Goods	3,734.13	2,540.36
Scraps	73.38	80.84
Total [I]	3,932.43	2,893.77
Closing Stock		
Work-in-Progress	143.31	124.92
Finished Goods	4,535.22	3,734.13
Scraps	73.47	73.38
Total [II]	4,751.99	3,932.43
Change in inventories Total [I-II]	(819.56)	(1,038.67)
Note-27 Employee Benefits Expense		
Particular	31-Mar-21	31-Mar-20
Salaries, Wages and Bonus	684.20	810.52
Contribution to Provident and other funds	133.08	144.62
Staff Welfare Expenses	20.11	85.07
Total	837.39	1,040.21
Note-28 Finance Cost		
Particular	31-Mar-21	31-Mar-20
Bank Charges	14.14	11.02
Interest on Term Loan	191.64	188.98
Interest On PCFC	45.04	51.52
Interest on Other	21.76	3.36
Interest On Unsecured Loan	320.62	310.74
Total	593.19	565.62
Note-29 Depreciation and Amortisation Expenses		
Particular	31-Mar-21	31-Mar-20
Depreciation	838.97	708.09
Pre-Operative Expenditure Written Off	-	0.58
Total	838.97	708.67
Note-30 Other Expenses		
Particular	31-Mar-21	31-Mar-20
Manufacturing Expenses		
Consumption of Stores, Spares & Consumables	3421.50	1,764.46
Power & Fuel Expenses	334.60	443.38
Factory and Mining Expenses	178.97	14.47
Freight Charges	19.49	5.75
Slurry & Trans. Expenses	2.85	46.52
Repairs & Maintenance -		
Plant & Machineries	81.41	20.93
Building	0.00	1.85
Mining expenses/Quartz Sorting Expenses		
TOTAL [A]	4,038.81	2,297.36

Administrative & Other Expenses	31-Mar-21	31-Mar-20
Communication Expenses	16.22	24.38
Conveyance/ Travelling Exp	21.61	6.61
Demand & Interest	7.49	8.27
Exchange Rate Fluctuation	68.32	64.58
Festival Expenses	4.36	5.26
Donation	1.00	-
Fees & Subscription	20.64	21.72
Gardening Expenses	0.01	0.09
Income Tax	2.85	-
Insurance Expenses	20.48	9.08
Legal & Professional	31.94	15.39
Ecl Provision	42.05	11.17
Listing, RTA & Related Expenses	1.50	3.36
Medical Exp.	0.06	0.19
Balances written off	777.89	-
Miscellaneous Expenses	73.95	80.14
Office Expenses	40.28	13.77
Payment to Auditors (Refer details Below)	5.04	7.79
Penalties (Income tax)	-	1.15
Other penalties	-	0.53
Printing & Stationary	21.97	12.70
Duty/Rates & Taxes	2.68	10.47
Repairs & Maintenance (Others)	16.45	8.28
Security Service Charges	51.97	36.83
Vehicle Running & Maintenance Expenses	34.00	34.85
Right issue expenses	-	0.74
Dead Rent/ Hire Charges	24.13	10.60
Workmen Compensation	145.21	-
TOTAL [B]	1,432.12	387.94
SELLING & DISTRIBUTION EXPENSES	31-Mar-21	31-Mar-20
Advertisement & Sales Promotion Expenses	57.63	14.20
Commission Expenses	0.78	12.18
Exhibition Expenses	4.91	71.32
Freight & Forwarding /Loading	820.02	330.78
Insurance - Marine	8.32	3.52
Marketing & Travelling Expenses	59.27	106.89
TOTAL [C]	950.92	538.88
GRAND TOTAL [A+B+C]	6,421.85	3,224.18
Note-30.1 Payment to Auditor		
Particular	31-Mar-21	31-Mar-20
Audit Fees	5.00	5.00
Reimbursement of Expenses	0.04	2.79
Total	5.04	7.79

Note-31 Corporate Social Responsibility Expenditure

The company has no Obligation for CSR Expenses for FY 2020-21 as per Sec 135 of Company Act 2013.

Note-32 Income Tax Recognised in Statement of Profit or Loss

Particular	31-Mar-21	31-Mar-20
Current Tax		
In respect of Current year		
Regular Tax		-
MAT	199.26	3.14
MAT Credit		-
In respect of earlier year		(9.61)
Total Current tax	199.26	(6.47)
Deferred Tax	164.85	-

The movement of deferred tax assets and liabilities during the year ended March 31, 2021

Particular	As at 1 April, 2020	(Credit)/ Charge in statement of Profit and Loss	(Credit) / Charge in Other Comprehensive Income	As at 31st March, 2021
Deferred Tax Assets/ (Liabilities)				
Depreciation		(422.27)		(422.27)
Gratuity & Compensated Absence		77.86	2.89	80.75
Unabsorbed losses and Depreciation		170.64		170.64
Total		(173.77)	2.89	(170.88)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	31-Mar-21	31-Mar-20
Profit before income taxes	1,140.47	12.07
Enacted tax rate in India	17.472%	26.000%
Computed expected tax expenses	199.26	3.14
Effect of Allowances for tax purpose		
Effect of Non deductible expenses		
Others		(9.61)
Tax expense recognised in Statement of Profit and Loss	199.26	(6.47)

Note-33 Earning Per Share

Particulars	31-Mar-21	31-Mar-20
Profit after tax	776.36	18.54
Weighted average no. of Equity Share Outstanding	3,446,325	2,604,961
Nominal value of Ordinary share (INR)	10.00	10.00
Basic & diluted earning per share (INR)	22.53	0.71

Note-34 Lease

The company has taken mines on Operating Lease from "Department of Mines & Geology" and minimum yearly rental is being paid which is adjusted against royalty amount, if payable.

Note-35 Employee Benefit
(A) Defined Contribution Plan:-

The Company operates defined contribution retirement benefit plans for all qualifying employees. Contributions are made to registered provident fund and Employee state insurance administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	31-Mar-21	31-Mar-20
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	46.35	69.46
Contribution to ESI in Statement of Profit and Loss	6.89	12.06

(B) Defined Benefit Plan:-
Gratuity

In accordance with the provisions of Payment of Gratuity Act, 1972, the company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company. The company's gratuity plan is an unfunded plan.

These plans typically expose the Company to actuarial risks such as: Actuarial Risk, Investment Risk, Liquidity Risk, Market Risk & Legislative Risk:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk :

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:				
The principal assumptions used for the purposes of the actuarial valuations are given below:				
Particulars		31-Mar-21	31-Mar-20	
Discount Rate		6.40%	6.45%	
Future Salary Growth rate		6.00%	6.00%	
Rate of Return on Plan Assets		-	-	
Mortality table used Indian Assured Lives Mortality (2006-08) Ultimate		10% at younger ages reducing to 2% at older ages		
Projected Benefit Obligation				
Particulars		31-Mar-21	31-Mar-20	
Projected benefit Obligation at beginning of the year		333.55	286.00	
Interest Cost		20.94	19.94	
Current Service Cost		51.34	20.78	
Past Service Cost		-	-	
Actuarial (Gain)/Loss		(16.55)	11.48	
Benefits paid		(29.33)	(4.64)	
Projected benefit Obligation at end of the year		359.95	333.55	
Amount recognised in the Balance Sheet:				
Particulars		31-Mar-21	31-Mar-20	
Amount recognised in the Balance Sheet:				
Projected benefit Obligation at end of the year		359.95	333.55	
Fair Value of Plan Assets as at year end		-	-	
Net (Asset)/Liability recognized in the Balance Sheet		359.95	333.55	
Cost of the defined benefit plan for the year:				
Particulars		31-Mar-21	31-Mar-20	
Current Service Cost		51.34	20.78	
Interest Cost		20.94	19.94	
Past Service Cost		-	-	
Expected Return on plan Asset		-	-	
Components of defined benefit cost recognised in the Statement of Profit & Loss		72.28	40.72	
Remeasurement on the net defined benefit liability:				
Experience Adjustment				
Particulars		31-Mar-21	31-Mar-20	
Present value of defined benefit obligation		359.95	333.55	
Fair Value of plan assets		-	-	
Balance Sheet (Liability)/ Asset		359.95	333.55	
P&L (Income)/ expenses				
Experience adjustment on plan liabilities (gain)/ loss		(22.58)	20.42	
Experience adjustment on plan assets gain/ (loss)		-	-	
Sensitivity analysis in respect of the actuarial assumptions used in calculation of defined benefit obligation are given below:				
	31-Mar-21		31-Mar-20	
Particulars	Increase	Decrease	Increase	Decrease
Discount rate - 0.5%	347.33	373.39	321.55	346.34
Salary Growth rate - 0.5%	372.76	347.74	345.83	321.89
Withdrawal rate - 10%	360.65	359.18	334.45	332.58

Leave Encashment

Compensated absence liability recognised as expense for the year is Rs. 14.08 Lakhs (Previous Year Rs. 22.31 Lakhs). The said amount has been calculated by the management. It has been calculated on the basis of leaves accumulated during the year other relevant factors.

Note-36 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Note-37 Related Party Disclosures

The Company has made the following transactions with related parties as defined under the provisions of Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India & notified by MCA under Companies (Indian Accounting Standard) Rules, 2015, as amended.

List of related parties with whom transaction have takenplace during the year along with the nature and volume of transaction is given below from 01.04.2020 to 31.03.2021.

Particulars	Relation
Directors & Key managerial persons & their associate concerns	
Jagdish Magniram Agarwal	Managing Director
Kapil Jagdish Agarwal	Executive Director
Geetadevi Agarwal Agarwal	Non Executive Director
Pradeep Kumar Jain	Non Executive Independent Director
Vikash Mishra	Non Executive Independent Director
Vinod Choudhary	Non Executive Independent Director
Enterprises owned/controlled by directors & their relatives	
Geetanjali Marble	Director is Partner in the Firm
Krishna Marble	Director is Partner in the Firm
Ojaswi Marble & Granites P Ltd	Director is the Director of the Company
Pacific Exports	Director is Partner in the Firm
Pacific Leasing And Research Ltd	Director is the Director of the Company
Rahul Marble Private Limited	Director is the Director of the Company
Yash Processors P Ltd	Director is the Director of the Company
Gaze Fashiontrade Limited	Subsidiary of Pacific Industries Ltd
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	Subsidiary of Pacific Industries Ltd
Biswas Solar Instrument Private Limited	Subsidiary of Gaze Fashiontrade Limited
Blood Hound Security Company Pvt Ltd	Subsidiary of Gaze Fashiontrade Limited
Radhika Vyapaar Pvt Ltd	Subsidiary of Gaze Fashiontrade Limited
Geetanjali Investech Holding India Pvt Ltd	Director is the Director of the Company
M R Agarwal Holding LLP	Director is Partner in the LLP
Pacific Iron Manufacturing Ltd	Director is the Director of the Company
Bhola Motors Finance Pvt Ltd	Director is the Director of the Company
Chaitanya International Minerals LLP	Director is Partner in the LLP
Gamut Tradecom LLP	Director is Partner in the LLP
Geetanjali Industrial Mineral P. Ltd.	Director is the Director of the Company
Taanj Quartz INC	Subsidiary of Pacific Industries Ltd

Transactions with Key management persons

Nature of transaction	31-Mar-21	31-Mar-20
Remuneration	48.00	48.00
Employer's Contribution to Provident Fund	5.76	5.76
Loan Outstanding as 31st march (Liabilities)	18.52	60.84
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
Remuneration	31-Mar-21	31-Mar-20
Kapil Agarwal	24.00	24.00
J.P. Agarwal	24.00	24.00
Employer's Contribution to Provident Fund	31-Mar-21	31-Mar-20
Kapil Agarwal	2.88	2.88
J.P. Agarwal	2.88	2.88
Loan outstanding as 31st march (Liabilities)	31-Mar-21	31-Mar-20
Geeta Devi Agarwal	2.83	14.83
Kapil Agarwal	15.53	24.84
J.P. Agarwal	0.16	21.17
Transactions with Enterprises owned & controlled by the Directors and their relatives		
Nature of transaction	31-Mar-21	31-Mar-20
Purchase	3735.51	3404.46
Sales	751.49	-
Interest Received	11.68	81.32
Interest Paid	320.62	369.39
Trade Payables	693.72	398.84
Advance outstanding as on 31st March (Assets)	80.32	1357.12
Loan Outstanding as 31st March (Liabilities)	6766.65	5301.35
Investments	728.84	26.63
Assets Purchased	123.75	-
Trade Receivable	228.90	-
Advance outstanding (liability)	125.57	-
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:		
<u>Purchase</u>		
Krishna Marble	-	12.32
Pacific Iron Manufacturing Ltd	2,556.00	2,085.49
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	42.03	145.22
Radhika Vyapaar pvt ltd	173.95	39.42
Biswas Solar Instruments Pvt Ltd	50.47	190.42
Chaitanya International Minerals LLP	824.68	490.80
Ojaswi Medical & Healthcare Private Limited	-	368.12
Blood Hound Security Company Pvt Ltd	23.45	72.65
Geetanjali Industrial Mineral P. Ltd.	64.94	-
<u>Sales</u>		
Chaitanya International Minerals LLP	605.27	-
Taanj Quartz INC	123.67	-
Ojaswi Marble & Granites P Ltd	22.54	-
<u>Interest received</u>		
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	7.56	74.93
Gaze Fashion Trade Ltd	4.12	6.39

<u>Interest Paid</u>		
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	23.28	14.98
Bhola Motor Finance Pvt Ltd	16.59	51.36
Radhika Vyaapar Pvt Ltd	55.15	27.07
Biswas Solar Instruments Pvt Ltd	149.94	196.60
Blood Hound Security Company Pvt Ltd	75.65	79.39
<u>Trade Payable</u>		
Pacific Iron Manufacturing Ltd	177.84	-
Krishna Marble	29.50	37.81
Yash processors Pvt Ltd	58.64	67.89
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	-	95.09
Radhika Vyaapar pvt ltd	94.71	13.38
Biswas Solar Instruments Pvt Ltd	18.18	48.24
Chaitanya International Minerals LLP	233.06	136.23
Geetanjali Industrial Mineral P. Ltd.	78.83	-
Blood Hound Security Company Pvt Ltd	2.31	-
Others (Below 10%)	0.64	0.20
<u>Advance Outstanding (Assets)</u>		
Pacific Iron Manufacturing Ltd	-	521.58
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	-	643.11
Biswas Solar Instruments Pvt Ltd		7.33
Gaze Fashion Trade Ltd	73.33	68.52
Others (Below 10%)	7.00	116.58
<u>Loan Outstanding (Liabilities)</u>		
Radhika Vyapaar Pvt Ltd	1782.72	345.95
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	2,135.14	267.64
Bhola Motor Finance Pvt Ltd	24.05	226.35
Biswas Solar Instruments Pvt Ltd	1365.27	3603.57
Blood Hound Security Company Pvt Ltd	1459.47	857.82
<u>Investments</u>		
Gist Minerals Technologis Ltd	10.00	10.00
Gaze Fashion Trade Ltd	10.00	10.00
Gamut Tradecom LLP	708.84	6.63
<u>Assets Purchased</u>		
Pacific Iron Manufacturing Ltd	11.75	-
Ojaswi Medical & Healthcare Private Limited	112.00	-
<u>Trade Receivable</u>		
Chaitanya International Minerals LLP	78.48	-
Ojaswi Marble & Granites P Ltd	26.60	-
Taanj Quartz INC	123.82	-
<u>Advance outstanding (liability)</u>		
Krishna Marble	125.57	-

Note-38 Contingent Liabilities/Commitments, Contingent Assets & Pending Litigations
Contingent Liabilities

(A) Claims against the company not acknowledged as debt.

A.1 Demand Raised by the Central Excise Commissionerate of Rs 170.62 Lacs against which Rs 62.32 Lacs is deposited by the company. The Said Matter has been taken to the High Court and the petition is still pending.

A.2 The company has a total demand of Rs. 78.39 lacs of Custom Duty out of which the company has deposited Rs. 9.21 Lacs under protest against which the company has filed an appeal.

(B) Other Contingents Liabilities

B.1 Show cause notice received from excise authorities of Rs 1.02 crore in respect of excise duty imposed on ground of availing wrong benefit of exemption notification on imported marble blocks, however no demand has been received from the excise authorities against the same and based on the legal opinion obtained, the company does not expect any liability on this account.

B.2 Show Cause notice received from excise authorities of Rs 4.94 crore in respect of custom duty under the provision of Custom Act 1962 imposed on ground of availing wrong benefit of exemption notification on imported marble blocks. However no demand has been received from the Custom authorities against the same and based on the legal opinion obtained, the company does not expect any liability on this account.

B.3 Show Cause notice Received From Custom Authorities of RS 9.29 Lacs of Custom Duty under the Provision of Custom Act 1962 imposed on Ground of Wrongly Availing of Custom duty Benefits (Duty Forgone) on Saw Blades and Steel Grits imported /procured under concessional rate of duty during Period of July 2016 to June 2017. However, no demand has been received from the custom authorities against the same and based on Legal opinion obtained, the company does not expect any liabilities on this account

(C) Capital Commitments and other Commitments

Particulars	31-Mar-21	31-Mar-20
Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advance)		-
Exports obligation under Export Promotion Capital goods (EPCG) scheme*	3022.23	5354.93 lacs

*company is availing benefit under EPCG Scheme for import of Capital goods and spare parts against obligation to export 6 times of the duty saved. Total duty to be saved/saved against licenses outstanding as at March 31, 2021 is Rs.503.70 Lacs (March 31,2020 Rs. 892.49 Lacs). Export Obligation on such licenses outstanding as at year end is disclosed above.

(D) Contingent Assets - Nil
Note 39: Fair Value Measurement and Financial Risk Management
Note 39(A): Fair value Measurement

The following table shows the carrying amounts and fair values of Investments including their levels in the fair value hierarchy.

Financial assets	Fair Value as at		Fair Value	Valuation techniques & key
	31-Mar-21	31-Mar-20		
Investments in quoted equity instruments at FVTOCI	166.60	71.36	Level-1	Quoted market price in an active market
Investments in unquoted instruments at Amortized Cost	729.23	27.03	Level-3	Refer Note (b)Below

Particulars	31-Mar-21		31-Mar-20	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	4,129.34	4,129.34	2,845.97	2,845.97
(ii) Loans	362.11	362.11	1,169.99	1,169.99
(iii) Others	3.28	3.28	7.07	7.07
(iv) Bank Balance	889.88	889.88	107.92	107.92
Total	5,384.60	5,384.60	4,130.95	4,130.95
Financial Liabilities				
(i) Borrowings	10,968.42	10,968.42	8,591.72	8,591.72
(ii) Trade payables	3,669.41	3,669.41	2,041.44	2,041.44
(iii) Other financial liabilities	2,675.73	2,675.73	1,035.18	1,035.18
Total	17,313.56	17,313.56	11,668.34	11,668.34

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

Note 39(B): Financial Risk Management

Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board 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.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) 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 three types of risk interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31 March 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD & EURO. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD & EURO exchange rates, with all other variables held constant.

Financial Exposure	31-Mar-21	31-Mar-20
Financial liabilities:		
USD Converted in Rupees	3,446.98	1,520.90
EURO Converted in Rupees	318.90	400.18
Net exposure	3,765.88	1,921.08

Sensitivity Analysis

Currency	Amount in INR	
	31-Mar-21	31-Mar-20
USD	3,446.98	1,520.90
EURO	318.90	400.18

Currency	5% increase		5% decrease	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
USD	172.35	76.04	(172.35)	(76.04)
EURO	15.94	20.01	(15.94)	(20.01)

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	31-Mar-21	31-Mar-20
Fixed rate instruments		
Fixed deposit with Banks	1,999.17	756.58
Borrowings		
Vehicle loans	519.69	168.64
Variable rate instruments		
Borrowings		
Term Loan (HDFC)	2,267.27	2,392.45
Foreign Currency Loan	1,992.99	1,280.09

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

Particulars	31-Mar-21		31-Mar-20	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	213.01	(213.01)	183.63	(183.63)

c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

a) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 41.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

Particulars	31-Mar-21		31-Mar-20	
	Non Current	Current	Non Current	Current
Loans	192.11	170.00	183.33	986.66
Trade Receivables		4,129.34	-	2,845.97
Cash equivalents		2,912.74	-	894.91
Other financial assets		3.28	-	7.07
Total	192.11	7,215.35	183.33	4,734.61

Particulars	31-Mar-21		31-Mar-20	
	<6 months	>6months	<6 months	>6months
Trade Receivables	3479.35	649.99	1572.14	1273.82

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

The table summarises the maturity profile of Company's financial liabilities as follows:

Particulars	31-Mar-21		
	Within 1 year	>1 years	Total
Borrowings	1992.99	8,975.43	10,968.42
A	2675.73		2,675.73
Trade and other payable	3669.41		3,669.41
Particulars	31-Mar-20		
	Within 1 year	>1 years	Total
Borrowings	1280.09	7,311.63	8,591.71
Other liabilities	1035.18	-	1,035.18
Trade and other payable	2041.44	-	2,041.44

Note 40 : During the year under review the company has undertaken an exercise to reconcile all old outstanding balances and all old balances which are unreconciled / considered non recoverable amounting to Rs 777.89 Lacs have been written off during the year.

Note 41. Segement Reporting

Company has considered business segment as the primary segment for disclosure. The business segments are Marble & Granite, Trading other than Marble & Granite & Other Services.

PARTICULARS	FOR THE YEAR ENDED	
	31-Mar-21	31-Mar-20
Segment Revenue		
A. Stone - Granite and Quartz	14899.20	6811.52
B. Trading Other than Marble & Granite	2776.06	2712.64
C. Others Services	-	195.00
Revenue From Operations(Including Other Income)	17675.26	9719.16
Segment Results		
Profit/Loss Before Charging Unallocable Expenditures		
A. Stone - Granite and Quartz	1562.09	(331.82)
B. Trading Other than Marble & Granite	171.58	744.80
C. Others Services	-	164.71
Unallocable Expenses (Tax+Finance Cost)	593.19	565.62
Net Result	1140.47	12.07
Segment wise capital employed (Segment Assets- Segment Liabilities)		
A. Stone - Granite and Quartz	17834.15	15482.46
B. Trading Other than Marble & Granite	722.77	573.55
C. Others Services	243.14	195.00
Total	18800.06	16251.01

Note 42.Covid-19

The Spread of COVID-19 has impacted business around the globe. In India, Governments in certain states have imposed various restrictions with the increase in number of COVID -19 cases during the months of March, April and May 2021. The company has considered various internal and external information available up to the date of approval of these financial statements in assessing the impact of COVID-19 pandemic on the financial results for the year ended March 31, 2021.

On the basis of assessment done by the company and based on the internal/external sources of information and application of reasonable estimates, the company has concluded that it does not foresee any significant incremental risk to the recoverability of its Trade Receivables, Inventories and Other Financial Assets or, in meeting its financial obligations over the foreseeable future and hence no material adjustments are required in the financial results.

Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. The company will continue to closely monitor any material changes to future economic conditions due to uncertainties linked to COVID-19, which may impact above assessment.

Note 43. Code on Social security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective

Note 44. The Company has Closed its Bangalore Unit w.e.f, 31st Oct 2020 and Workmen Compensation Expenses of Rs 1.45 Crores related to this unit has been provided in the books of Accounts as estimated by the management but still the matter is pending with office of Assistant Labour Commissioner and order of the same is yet to be passed.

Note 45. The company has Incorporated US Based Wholly Owned Subsidiary Company named as "TAANJ QUARTZ INC." and company is in process to subscribe the share capital of the same.

Note 46. The previous year's figures have been regrouped, rearranged and reclassified to conform to current year Ind-AS presentation requirements.

For Ravi Sharma & Co.
Chartered Accountants
(FRN 015143C)

(Paras Bhatia)
Partner
M.No. 418196

Date: 30th June 2021
Place: Udaipur

For and on behalf of Board of Directors
Pacific Industries Limited

(J.P. Agarwal)
(Chairman & Managing Director)
DIN:00386183

(Kapil Agarwal)
(Executive Director & CFO)
DIN:00386298

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

Independent Auditor's Report on the Consolidated Ind AS Financial Statements

To
The Members of
PACIFIC INDUSTRIES LIMITED,

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Pacific Industries Limited (hereinafter referred to as the ("Holding Company")) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing 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.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results include the financial results of the following entities:

- a. Gist Minerals Technologies Limited (Subsidiary)
- b. Gaze Fashion trade Limited (Subsidiary)

- c. Radhika Vyapaar Private Limited (Step Down Subsidiary)
- d. Biswas Solar Instrument Private Limited (Step Down Subsidiary)
- e. Blood Hound Security Company Private Limited (Step Down Subsidiary)
- f. Taanj Quartz Inc. (Foreign Subsidiary)

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How was the matter addressed in our audit
Revenue Recognition: -	
Revenue is one of the key profit drivers. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, around dispatches / deliveries, inventory reconciliations and substantive testing for cut-offs and analytical review procedures.

Emphasis of Matter Paragraph

We invite attention to Note No-44 to the financial statements regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on its business and financial statements for the year ended 31st March 2021, the said assessment made by the management is highly dependent upon how the circumstances evolve in subsequent periods.

Our Opinion is not modified on the above matters.

Information other than the Consolidated Financial Statements and Auditors' Report Thereon ("Other Information")

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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 conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider 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 misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's management and Board of Directors are 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, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its subsidiaries 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company 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. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company

Auditors' Responsibilities for the Audit of the Consolidated Financial Statement

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 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 the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements

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

Other Matters

We did not audit the financial statements and other financial information, in respect of Five Wholly Owned Indian subsidiaries and one wholly owned US Based subsidiary, a whose Ind AS financial statements, includes total assets of Rs 26017.48 Lacs as at March 31, 2021, and total revenues of Rs 525.91 Lacs and net cash inflows of Rs 132.14 Lacs for the year ended on that date and financial statements. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Report on Other Legal & Regulatory Requirement

1. The report does not include a statement on the matters specified in paragraph 3 & 4 of the companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion the said order is not applicable to the presentation of Consolidated Financial Statements.

2. (A) 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of

the directors of the Group companies, is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion, the managerial remuneration for the year ended 31st March 2021, has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.

- h. 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements;
 - ii. The Company and its Subsidiaries did not have any long-term contract including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

For Ravi Sharma & Company

Chartered Accountants

FRN: 015143C

(CA Paras Bhatia)

Partner

M.No. 418196

UDIN: 21418196AAAADB1079

Date: 30th June, 2021

Place: Udaipur

Annexure I to the Independent Auditors' Report of Pacific Industries Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Pacific Industries Ltd (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Ravi Sharma & Company
Chartered Accountants
FRN: 015143C

(Paras Bhatia)
Partner
M.No.: 418196
UDIN: 21418196AAAADB1079
Date: 30th June, 2021
Place: Udaipur

Consolidated Balance Sheet as at 31st March 2021

S. No.	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment	3	8,935.54	8,827.55
	(b) Capital work-in-progress	3	2,369.28	3.00
	(c) Other Intangible Asset	3	0.97	1.28
	(d) Financial Assets			
	(i) Investments	4	7,239.60	12,704.57
	(ii) Loans & Advances	5	3,672.50	2,100.31
	(e) Other non-current assets	6	1,731.85	1,683.55
	Total Non-current Asset		23,949.74	25,320.25
(2)	Current assets			
	(a) Inventories	7	6,711.92	5,584.66
	(b) Financial Assets			
	(i) Investments	4	2,246.28	1,925.50
	(ii) Trade Receivable	8	4,161.77	3,930.30
	(iii) Cash and Cash equivalents	9	1,126.15	222.17
	(iv) Other Bank Balances	10	1,999.17	756.58
	(v) Loans & Advances	5	4,867.78	1,861.98
	(vi) Other Financial Asset	11	4.19	732.11
	(c) Other current assets	6	2,503.75	2,012.19
	Total Current Asset		23,621.00	17,025.49
	Total Assets		47,570.74	42,345.74
II.	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share capital	12	344.63	344.63
	(b) Other Equity	13	34,787.61	33,677.99
	Total Equity		35,132.24	34,022.62
(2)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	2,232.83	2,236.64
	(b) Provisions	15	315.51	215.74
	(c) Deferred tax liabilities (Net)	16	170.88	
	Total Non-current Liabilities		2,719.22	2,452.38
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,992.99	1,280.09
	(ii) Trade Payables	18	3,720.05	2,881.36
	(iii) Other Financial Liabilities	19	2,685.90	1,063.08
	(b) Other current liabilities	20	848.41	401.13
	(c) Provisions	15	159.23	215.55
	(d) Current tax liabilities (net)	21	312.70	29.53
	Total Current Liabilities		9,719.28	5,870.74
	Total Liabilities		12,438.50	8,323.12
	Total Equity and Liabilities		47,570.74	42,345.74

Significant accounting Policies

1 & 2

Notes forming Part of Financial Statements

1 to 50

As per our Report of even date

For Ravi Sharma & Co.

Chartered Accountants

(FRN 015143C)

For and on behalf of Board of Directors
Pacific Industries Limited

(J.P. Agarwal)
(Chairman & Managing
Director)

DIN:00386183

(Kapil Agarwal)
(Executive Director & CFO)

DIN:00386298

(Paras Bhatia)
Partner
M.No. 418196

Date: 30th June 2021
Place: Udaipur

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

Consolidated Statement of Profit & Loss for the Year Ending March 2021

(Rupees in Lakhs)

S. No.	Particulars	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
I.	Revenue from operations	22	17,825.92	9,883.52
II.	Other income	23	760.51	1,021.37
III.	Total Revenue (I + II)		18,586.43	10,904.89
IV.	Expenses:			
	Cost of Materials Consumed	24	6,103.95	3,425.94
	Purchases of Stock-in-Trade	25	3,096.44	2,472.51
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(861.95)	(1,038.67)
	Employee Benefits Expense	27	926.12	1,075.79
	Finance costs	28	289.22	312.52
	Depreciation and amortization expense	29	844.20	712.26
	Other expenses	30	6,689.27	3,883.26
	Total expenses		17,087.24	10,843.60
V.	Profit before exceptional items and tax (III-IV)		1,499.19	61.29
VI.	Exceptional items		-	-
VII.	Profit before tax (V- VI)		1,499.19	61.29
VIII.	Tax expense:			
	(1) Current tax	32	293.00	29.12
	(2) Deferred tax and Other Taxes	32	164.85	(12.39)
	Total Tax Expenses		457.85	16.73
IX.	Profit (Loss) for the period		1,041.34	44.56
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		16.55	(41.49)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(2.89)	-
(b)	(i) Items that will be reclassified subsequently to profit or loss			
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss			
	Total Other Comprehensive income		13.66	(41.49)
	Total Comprehensive Income for the year		1,055.00	3.08
X.	Earnings per equity share:			
	(1) Basic	33	30.22	1.71
	(2) Diluted	33	30.22	1.71

Significant accounting Policies
Notes forming Part of Financial Statements
As per our Report of even date
For Ravi Sharma & Co.
Chartered Accountants
(FRN 015143C)

1 & 2
1 to 50

For and on behalf of Board of Directors
Pacific Industries Limited

(J.P. Agarwal) (Kapil Agarwal)
(Chairman & (Executive Director
Managing Director) & CFO)
DIN:00386183 DIN:00386298

(Paras Bhatia)
Partner
M.No. 418196

Date: 30th June 2021
Place: Udaipur

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(Rupees in Lakhs)

Particulars		Year ended 31st March 2021	Year ended 31st March 2020
A.	Cash flow from Operating Activities		
	Profit before income tax	1,499.19	44.56
	Adjustment for		
	Depreciation and amortisation expenses	844.20	712.26
	Pre-Operative Expense		(10.01)
	Profit on sale of Fixed Assets		-
	Loss on sale of Fixed Assets		-
	Loss on FVTPL		9.24
	Loss on Sale Of Share		312.52
	Finance Costs	289.22	(11.48)
	Actuarial Gain/ (Loss)	13.66	(440.04)
	Interest Income	(648.16)	
	Change in operating assets and liabilities		
	(Increase) in Inventories	(1,127.26)	(956.10)
	(Increase)/Decrease in Trade receivables	(231.47)	1,373.77
	(Increase)/Decrease in financial assets	727.92	2,418.48
	(Increase)/Decrease in Other Current Assets	(491.56)	(891.64)
	Increase/(Decrease) in Provisions	43.45	66.47
	Increase/(Decrease) in Trade Payables	838.69	(997.02)
	Increase/(Decrease) in Other Current Liabilities	447.28	(6.19)
	Increase/(Decrease) in Other Financial Liabilities	268.59	(2,294.25)
	Cash generated from operations	2,473.76	(669.44)
	Income Tax paid	(3.80)	(37.32)
	Net cash flow from operating activities	2,469.97	(706.75)
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(1,963.94)	(1,247.64)
	Sale of Fixed Assets		14.43
	(Increase)/Decrease in Fixed Deposits	(1,242.59)	20.33
	(Increase)/Decrease in Long term Loans & advances	(1,572.19)	3,592.58
	(Increase)/Decrease in Loans & Advances	(3,005.80)	271.55
	(Increase)/Decrease in Other Non-current Assets	(48.30)	(1,464.31)
	(Purchase)/Sale of Investments	5,198.81	(3,018.10)
	Interest Income	648.16	440.04
	Net cash flow from investing activities	(1,985.86)	(1,391.12)
C.	Cash flow from financing activities		
	Increase in Long Term Borrowings	(3.81)	1.63
	Increase in Short Term Borrowings	712.91	(15.88)
	Issue of Share Capital - Right Issue	-	2,492.84
	Finance Costs	(289.22)	(312.52)
	Net cash flow from financing activities	419.87	2,166.07
	Net increase / (decrease) in cash and cash equivalents	903.99	68.20
	Cash and cash equivalents at the beginning of the year	222.16	153.96
	Cash and cash equivalents at the end of the year	1,126.15	222.16

As per our Report of even date
For Ravi Sharma & Co.
Chartered Accountants
(FRN 015143C)

(Paras Bhatia)
Partner
M.No. 418196

Date: 30th June 2021
Place: Udaipur

By order of the Board
For PACIFIC INDUSTRIES LIMITED

J.P. Agarwal
(Chairman &
Managing Director)
DIN:00386183

Kapil Agarwal
(Executive
Director & CFO)
(DIN: 00386298)

(Sachin Shah)
(Company Secretary)
(PAN : CFLPS2451B)

Pacific Industries Limited

Regd Office: Survey No. 13, N. H. 48, Kempalinganhalli, Nelamangala Taluk,
Bangalore (Rural), Bengaluru, Karnataka, 562123, Phone: 0294-2440933
Website: www.pacificindustriesltd.com, E-mail: pilnorth@pacificgranites.com,
CIN: L14101KA1989PLC062041

Notes to the Consolidated Ind AS Financial Statement for the year ended 31st March 2021**Note 1 Corporate Information**

Pacific Industries Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company is engaged in the export, manufacturing & trading of Granite tiles & slabs and Quartz Slabs and other goods and commission activities.

Note 2 Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016. These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on 30th June 2021.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial

information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.5 Classification of Assets & Liabilities as Current & Non-Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.6 Recognition of Revenue and Expenditure

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

2.6.1 Sale of Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery

to the customer, as may be specified in the contract.

2.6.2 Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.

2.6.3 Expenses

All expenses are charged in statement of profit and loss as and when they are incurred.

2.7 Property, Plant & Equipment

Property, Plant & Equipment

Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation

Depreciation is provided on a Written Down Value basis except for New Quartz Plant (Taanj), where Depreciation is provided on Straight Line method over the estimated useful life of all the assets as prescribed in Schedule II of the Companies Act, 2013. The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

2.8 Inventory

Inventories consists of Raw Material, Work In Progress, Finished Goods , Scrap & Stores & Spares.

Inventories are valued at the lower of cost or net realisable value. Cost is determined on weighted average basis.

Raw materials & Stores & Spares: Cost includes cost of purchase and other costs incurred

in bringing the inventories to their present location and condition on the weighted average basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

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

2.9 Employee benefits

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined Contribution Plan

The Company makes defined contribution to Provident Fund managed by Government Authorities, which are accounted on accrual basis as expenses in the statement of Profit and Loss. The Company has no obligation other than the contribution payable to the provident fund.

c) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on an independent actuarial valuation using the projected unit credit method, carried out as at balance sheet date. The obligation determined as aforesaid less the fair value of the Plan assets is reported as a liability or assets as of the reporting date. Actuarial gain or losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

d) Other Long-Term Benefits

Provision for other long term benefits in the form of long term compensated absences (leave encashment) are accounted for on the basis as if it becomes due for payment on the last day of accounting year.

2.10 Income Tax

Tax expenses comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.11 Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognised in financial statements but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company.

2.13 Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rate at date of initial transactions, are not retranslated.

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

2.14 Impairment

Non-financial assets

The carrying amount of non- financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised as an expenses in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised.

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

2.15 Government Grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a Government grant. The loan or assistance is initially recognised and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities

When the grant has been received in relation to depreciable asset then the amount of grant

will be reduced from the actual cost of the asset or the written down value of the block of asset.

2.16 Earning Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.

2.20 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and loss.

2.21.1 Financial assets

All regular way purchases or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

- (i) **Financial assets carried at amortised cost**
 A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - (ii) **Financial assets at fair value through other comprehensive income**
 A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - (iii) **Financial assets at fair value through profit or loss**
 A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.
 - (iv) **Financial liabilities**
 Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
 - (v) **Equity instrument**
 An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.
- c) **Derecognition**
 The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) **Offsetting of financial instruments**

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

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and the Board of Directors of the company considers and maintains Stones - Granite and Quartz, trading other than Granite & Quartz, Investment and Finance & Other services as the Business Segments of the Company.

2.22 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

2.23 Principles for consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, Income and expenses. Inter company transaction, balances and unrealised gains on transaction between group

companies are eliminated. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

2.24 Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquirer's Identifiable Net Assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

2.25 Recent accounting pronouncements

Amendment to Ind AS 103 Business Combination

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations

Amendment to Ind AS 1 and Ind AS 8 : Definition of Material

The amendments provide a new definition of material clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company. These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020.

Consolidated Statement of Changes in Equity for the period April 2020 to March 2021							
A Equity Share Capital				(Rupees in Lakhs)			
Particular	Note	No. of Shares	Amount				
As on 31st March 2020	13	3,446,325	344.63				
Changes in equity share capital							
As on 31st March 2021	13	3,446,325	344.63				
B Other Equity							
Particular	Reserve & Surplus				Items of Other Comprehensive income		TOTAL
	Retained Earning	Security Premium	Capital Reserve	General Reserve	Investments	Remeasurement of net defined benefit Plans	
Balance at 1st April 2020	6,116.89	2,283.36	24,843.34	-	469.05	(34.64)	33,677.99
Profit for the year/ Transfer to Retained Earnings	1,041.34	-	-	-	21.36	-	1,062.70
Fair Value through OCI	-	-	-	-	33.26	-	33.26
Security Premium	-	-	-	-	-	-	-
Remeasurement of Defined Benefit Plans	-	-	-	-	-	13.66	13.66
Balance as at 31 March 2021	7,158.23	2,283.36	24,843.34	-	523.67	(20.98)	34,787.61
Significant accounting Policies Notes forming Part of Financial Statements As per our Report of even date For Ravi Sharma & Co. Chartered Accountants (FRN 015143C)				For and on behalf of Board of Directors Pacific Industries Limited (J.P. Agarwal) (Chairman & Managing Director) DIN:00386183 (Kapil Agarwal) (Executive Director & CFO) DIN:00386298			
(Paras Bhatia) Partner M.No. 418196				(Sachin Shah) (Company Secretary) (PAN : CFLPS2451B)			
Date: 30th June 2021 Place: Udaipur							

Pacific Industries Limited

Notes to the Consolidated IND AS Financial Statement for the year ended 31st March 2021
Note-4 Financial Asset : Investment

(Rupees in Lakhs)

Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
I. Investment in Equity Instruments				
Quoted				
(A) Designated and carried at FVTOCI				
400 Equity Shares of Federal Bank Ltd. of Rs. 10/- each Fully Paid-up	0.30	0.16	-	-
100 Equity Shares of Liberty Shoes Ltd. of Rs. 10/- each Fully Paid-up	0.13	0.10	-	-
2,400 Equity Shares of Bharat Immunologicals Biologicals Corporation Limited of Rs. 10/- each Fully Paid-up	1.09	0.14	-	-
3,200 Equity Shares of Bajaj Finance Ltd. of Rs. 10/- each Fully Paid-up	164.76	70.91	-	-
Unquoted				
(A) Designated and carried at FVTOCI				
96,500 Equity Shares of Delite Buildpro Pvt Ltd @ Rs. 10/- each Fully Paid-up	100.81	101.02	-	-
98,500 Equity Shares of Deccan Buildwell Pvt Ltd @ Rs. 10/- each Fully Paid-up	109.43	109.62	-	-
65,135 Equity Shares of Shephali Hotel and Resorts Pvt Ltd @ Rs. 10/- each Fully Paid-up	50.26	50.26	-	-
87,700 Equity Shares of Ruby Infratech Pvt Ltd @ Rs. 10/- each Fully Paid-up	89.28	89.47	-	-
99,800 Equity Shares of Vighnathartha Vincom Pvt Ltd @ Rs. 10/- each Fully Paid-up	110.38	110.58	-	-
74,875 Equity Shares of Divya Finlease Pvt Ltd @ Rs. 10/- each Fully Paid-up	64.21	64.20	-	-
2,86,787 units of Next Orbit RE Scheme @ Rs. 10/- each Fully Paid-up	2,799.99	2,800.00	-	-
10000 Equity shares of Spicy Entertainment @ Rs. 10/- each Fully Paid-up	-	-	0.20	0.49
870000 Equity shares of Think INK Studio Ltd. (Oyee Media) Face Value of Rs. /- each	-	-	-	34.80

II. Investment in Preference Shares					
(A) Measured at Amortised Cost					
26,00,000 Convertible Redeemable Preference Shares of Ojaswi Marble & Granite Pvt Ltd. @ Rs 76/- each		1,976.00	1,976.00	-	-
III. Investment in Government Securities					
National Saving Certificate (Pledge with the Govt.)		0.39	0.40	-	-
IV. Other Investment					
(A) Designated and carried at FVTOCI					
Investment in IFCI Portfolio		0.31	0.05	-	-
a) 5050 Shares Confidence Finance and Trading Ltd of Rs 10/- each Fully Paid up	0.249 (0.027)				
b) 1100 Shares Housing Development & Infra. Ltd of Rs 1/- each Fully Paid up	0.051 (0.016)				
c) 1.034 Units of Nippon India Mutual Fund	0.010 (0.01)				
d) 10 Shares of Goldline International Finvest Ltd (0.0002)	(-)				
*Note-(i)					
Denotes Previous Year Figures					
Gamut Tradecom LLP (19% Share in Profit/Loss)		708.84	6.63	-	-
Chaitanya International Minerals LLP (15% Share in Profit/Loss)		-	6,200.02	-	-
Investment in Emerald Buildhome (16.50% Share in Profit/Loss)		1,063.43	1,125.00	-	-
Krishna Marble (15% Share in Profit/Loss)		-	-	2,246.08	1,890.22
Total		7,239.60	12,704.57	2,246.28	1,925.50
Note 4.1 Fair Value of Investments in Unquoted securities/other interest in Gamut Tradecom LLP, Chaitanya International Minerals LLP and Krishna Marbles has been determined on the basis of the latest available audited financial statements for the Financial year 2019-20 of the respective investment.					

Note-5 Financial Asset :Loans & Advances

Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Unsecured considered goods				
Deposits & Other Recoverables	192.11	183.33	25.21	195.50
Duties & Taxes Under Protest	-	-	71.47	72.20
Other Loans and Advances	3,480.39	1,916.98	4,771.11	1,594.28
Total	3,672.50	2,100.31	4,867.78	1,861.98

Note-6 Other Asset

Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Pre operative & Mining Development	111.85	60.54		
Cenvat & Input tax credit	-	-	1,484.46	709.81
Advance to Vendors(including related parties)	-	-	777.88	395.31
Advance to Related parties	-	-	7.00	638.16
Advance to Others	1,620.00	1,623.01	18.10	27.36
Advance against expenses	-	-	2.25	6.46
Income tax refundable	-	-	-	45.48
TDS/TCS Receivable	-	-	203.61	176.22
Prepaid Expenses	-	-	10.45	13.37
Total	1,731.85	1,683.55	2,503.75	2,012.19

Note-7 Inventories

Particular	31-Mar-21	31-Mar-20
(Valued at lower of cost and net realizable value)		
Raw materials	1,161.11	923.91
Work-in-progress;	143.31	124.92
Finished goods;	4,577.61	3,734.13
Consumable Stores and spares;	756.41	728.31
Scrap	73.47	73.38
Total	6,711.92	5,584.66

Note - 7.1 Particulars of Inventory

	31-Mar-21	31-Mar-20
Raw Materials		
Marble & Granites Blocks	909.85	712.69
Quartz Granule	251.26	211.22
Polyster resin	-	-
Total	1161.11	923.90
Finished Goods		
Granite	2,688.81	2,666.96
Quartz slabs	1,888.80	1,065.13
Natural Sandstone Slabs	-	2.05
Total	4,577.61	3,734.13
Work-in-Progress		
Unpolished Granite Slabs	143.31	124.92
Total	143.31	124.92

Note-8 Trade Receivable

Particular	31-Mar-21	31-Mar-20
Unsecured, considered good unless stated otherwise		
Others	4,215.00	3,941.47
Less : Allowance for Expected Credit Loss	53.22	11.17
Total	4,161.77	3,930.30

Note-9 Cash & Cash Equivalents

Particular	31-Mar-21	31-Mar-20
Cash and Cash Equivalents		
Balances with banks	1,074.81	161.58
Cash on Hand	51.34	60.59
Total	1,126.15	222.17

Note-10 Other Bank Balances

Particulars	31-Mar-21	31-Mar-20
Other Bank Balances (Earmarked)		
Balances with banks held as Margin Money on ILC/FLC/BG and other commitments	1,999.17	756.58
Total	1,999.17	756.58

Note-11 Other Financial Asset

Particular	31-Mar-21	31-Mar-20
Accrued Interest	3.28	3.44
Other Receivables	0.91	728.67
Total	4.19	732.11

Note-12 Equity Share Capital

Particular	31-Mar-21	31-Mar-20
Authorised		
25000000 Equity Shares of Rs. 10 each	2,500.00	2,500.00
(P.Y.25000000 Equity Shares of Rs. 10 each)		
Issued, Subscribed & Paid-up		
(13,51,500 Equity Shares of Rs. 10/-each, fully paid up)	135.15	135.15
Right Issue		
(20,94,825 Equity shares of Rs. 10/-each fully paid up)	209.48	209.48
Total	344.63	344.63

Note 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-21		31-Mar-2020	
	Number	Amount	Number	Amount
At the beginning of the period	3,446,325	344.63	1,351,500	135.15
Changes during the period			2,094,825.00	209.48
Bought back during the period	-	-	-	-
Outstanding at the end of the period	3,446,325	344.63	3,446,325	344.63

Note 12.2 Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

Note 12.3 Details of Shareholders holding more than 5% equity shares in the Company

Shareholder	31-Mar-21		31-Mar-20	
	Number	% Holding	Number	% Holding
Promoters and Promoter Group				
Geeta Devi Agarwal	500,574	14.52	500,574	14.52
Kapil Agarwal	375,869	10.91	375,869	10.91
Jagdish Prasad Agarwal	260,101	7.55	260,101	7.55
Rahul Marble Private Limited	685,868	19.90	803,000	23.30
Ankit Agarwal	288,740	8.38	171,560	4.98
	2,111,152		2,111,104	

Note-13 Other Equity*

Particulars	31-Mar-21	31-Mar-20
A) Security Premium		
Balance as at the beginning of the period	2,283.36	-
Changes During the year	-	2,283.36
Balance as at the end of the period	2,283.36	2,283.36
B) Capital Reserve		
Balance as at the beginning of the period	24,843.34	24,843.34
Changes During the year		-
Balance as at the end of the period	24,843.34	24,843.34
C) Retained Earnings & General Reserve		
Balance as at the beginning of the period	6,116.89	6,080.63
Changes During the year	1,041.34	36.26
Balance as at the end of the period	7,158.23	6,116.89
D) Items of Other Comprehensive Income on Investments		
Balance as at the beginning of the period	469.05	499.07
Changes During the year	54.62	(30.02)
Balance as at the end of the period	523.67	469.05
F) Items of Other Comprehensive Income Remeasurement of Defined Benefit Plans		
Balance as at the beginning of the period	(34.64)	(23.16)
Changes During the year	13.66	(11.48)
Balance as at the end of the period	(20.98)	(34.64)
Balance as at 31 March 2021	34,787.61	33,677.99

Description and nature of other equity:-

Security Premium: This reserve is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Act

General Reserve : It represents the actuarial gain or loss arising from the fair value measurement of investments made in Shares

Retained Earnings: It represents the surplus amount available in profit and loss as retained earnings and Gain/Loss on Sale of Investment on which Irrevocable Option taken for Designated at FVTOCI for Long Term Strategic Reason. The reserve can be distributed/ utilised by the company in accordance with the Companies Act, 2013.

Capital Reserve: The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of consolidation.

Other Comprehensive Income: It represent the actuarial gain or loss arising from the remeasurement of defined benefit obligation and fair value measurement of investments.

*Quantitative data mentioned in statement of changes in equity

Note-14 Long Term Borrowings

Particular	Non Current Portion		Current Maturities	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
<u>LOANS - SECURED</u>				
(i) Vehicle Loan				
Axis Bank	290.28	70.68	94.84	97.96
HDFC Bank	104.02		30.54	
(ii) Term Loan				
HDFC Bank	1,661.44	1,850.59	605.83	541.86
<u>LOANS - UNSECURED</u>				
(i) From Related parties				
From Directors	18.52	60.84	-	-
From Companies	24.05	226.35	-	-
(ii) From other than Related parties				
From Companies	5.89	5.89	-	-
From NBFC	106.35		-	-
<u>Securities Deposits from customers</u>	22.28	22.28	-	-
Total	2,232.83	2,236.64	731.22	639.82
The above amount includes				
Secured borrowings	2,055.74	1,921.28	731.22	639.82
Unsecured Borrowings	177.08	315.36	-	-
Amount Disclosed under Current Maturities of Long term Borrowing Under Note No.19		-	(731.22)	(639.82)
Total	2,232.83	2,236.64	-	-

(a) Loans from AXIS Bank for Vehicles carries interest @ 8.80%. The loans are repayable in 60 monthly installments and the loans are secured by hypothecation of respective assets.

(b) Term Loan For New Shed from HDFC Bank Carries Interest @ Repo rate + 4.25% is secured by mortgage on property situated at village Bedla, District Udaipur and with respective Plant & Machinery and personal guarantee of some of directors of the company.

(c) Term Loan For Quartz fom HDFC Bank Carries Interest @ Repo rate + 3.75% is secured by mortgage on property situated at village Bedla, District Udaipur and with respective Plant & Machinery and personal guarantee of some of directors of the company and the Loan is repayable in 60 monthly installments.

(d) Loans from Axis Bank for Vehicles carries interest @ 8.11%. The loans are repayable in 60 monthly installments and the loans are secured by hypothecation of respective assets.

(e) Working capital Term loan from HDFC bank carries Interest @8.25% is secured by mortgage on property situated at village Bedla, District Udaipur and with respective Plant & Machinery and personal guarantee of some of directors of the company and the Loan is repayable in 48 monthly installments. This loan is extension of existing loan disbursed under (ECLGS) scheme.

(f) Loans from HDFC Bank for Vehicles carries interest @7.50%. The loans are repayable in 48 monthly installments and the loans are secured by hypothecation of respective assets.

Note-15 Provisions				
Particular	Long Term		Short Term	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
(A) Provision for ECL	-	-	53.22	11.17
(B) Provision for Employees Benefit				
(ii) Provision for Gratuity	315.51	215.74	44.44	117.82
(iii) Provision for Leave Encashment	-	-	50.02	42.41
(iv) Provision for Bonus & Ex-gratia	-	-	11.55	44.15
Total	315.51	215.74	159.23	215.55
Note 15.1 The company has made provision for gratuity based on actuarial valuation determined by Independent Actuary in accordance with IND AS-19.				
Note 15.2 The company has made provision for Leave Encashment based on Management policy.				
Note-16 Deferred Tax Liability (Net)				
Particular	31-Mar-21		31-Mar-20	
Deferred Tax Liability				
Related to Fixed Assets			422.27	-
Deferred Tax Assets				
Related to Employee Benefit Expenses			77.86	
Related to Unabsorbed losses and Depreciation			170.64	
Related to OCI			2.89	-
Total			170.88	-
Note-17 Short-term Borrowings				
Particular	31-Mar-21		31-Mar-20	
Foreign Currency Loan/ Other Loan			1,992.99	1,280.09
Total			1,992.99	1,280.09
The above loan from HDFC Bank which carries Interest @ LIBOR+200 bps is secured by way of Hypothecation of Inventory i.e. Raw Materials, Stock in Process, Finished Goods, Stores & Spares and Book Debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, equitable mortgage of properties & the facility is subject to annual renewal and it also carries an unconditional and irrevocable personal guarantees of the Whole Time Directors and property holders.				
Note-18 Trade Payable				
Particular	31-Mar-21		31-Mar-20	
Sundry Creditors for Material			3,133.20	1,628.58
Sundry Creditors for Services			326.69	132.13
Sundry Creditors for Others			260.16	1,120.65
Total			3,720.05	2,881.36
Note 18.1 The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2021.				
Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:				

Particulars	31-Mar-21	31-Mar-20
Dues Remaining Unpaid	-	-
The Principle amount remaning unpaid to any supplier as at the end of the year	-	-
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year.	-	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-
Total	-	-
Note-19 Financial Liability - Other		
Particular	31-Mar-21	31-Mar-20
Trade Payable for Capital Goods	1,584.57	230.36
Current maturities of long-term borrowings (Includes current maturities of vehicle loans)	731.22	639.82
Interest accrued but not due	20.07	2.02
Security deposits	17.57	9.60
Statutory Dues	157.81	21.59
Other Current Liabilities	174.65	159.69
Total	2,685.90	1,063.08
Note-20 Other Current Liabilities		
Particular	31-Mar-21	31-Mar-20
Interest Payable on Loan	-	11.64
Advance from Customers /Other	848.41	389.49
Total	848.41	401.13
Note-21 Current Tax Liability (net)		
Particular	31-Mar-21	31-Mar-20
Provision for Income Tax	312.70	29.53
Total	312.70	29.53
Note-22 Revenue From Operation (Rupees in Lakhs)		
Particular	31-Mar-21	31-Mar-20
Sale of Products		
Export Sales	13883.67	5639.34
Domestic Sales	3941.67	4016.61
Other Operating Revenue	0.59	227.57
Revenue from Operation (Gross)	17,825.92	9,883.52

Note 22.1 Particulars of Products Sold		31-Mar-21	31-Mar-20
(i) Export Sales			
Granite		3026.71	4156.68
Quartz		10856.96	1,482.66
(ii) Domestic Sales			
Granite		800.48	1157.04
Quartz		365.13	139.24
Iron Ore		2776.06	2712.64
Scrap		0.00	7.69
Note-23 Other Income			
Particular		31-Mar-21	31-Mar-20
Duty Drawback/Royalty & DMFT Received		95.19	-
FVTPL		-	22.50
Profit from share in Limited liability partnership		210.03	215.52
Profit on Sales of Assets/Investment		-	29.18
Dividend Income		-	0.21
Interest Income		332.46	440.04
Exchange Rate Fluctuation		108.03	111.86
Miscellaneous Income		3.76	7.06
Commission Income		11.05	195.00
Total		760.51	1,021.37
Note :- Share in Profit/loss of Gamut Tradecom LLP has been taken on the basis of last available Audited Balance Sheet for the year Ending 31.03.2020			
Note-24 Cost of Materials Consumed			
Particular		31-Mar-21	31-Mar-20
Raw Materials Consumed			
Opening Stock		923.91	1,212.44
Add: Purchases		6,341.15	3,137.41
		7,265.06	4,349.85
Less: Closing Stock		1,161.11	923.91
Cost of Material Consumed		6,103.95	3,425.94
Note 24.1 Particulars of Raw Materials Consumption			
Particular		31-Mar-21	31-Mar-20
Granite Block		1,276.63	1,946.62
Quartz Granual		1,650.49	589.03
Polyester Resin		3,176.84	890.29
Total		6,103.95	3,425.94
Note-25 Purchase of Stock-in-Trade			
Particulars		31-Mar-21	31-Mar-20
Granite Purchase		540.44	505.99
Iron Ore Concentrate		2,556.00	1,966.52
Total		3,096.44	2,472.51

Note-26 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Particular	31-Mar-21	31-Mar-20
Opening Stock		
Work-in-Progress	124.92	272.57
Finished Goods	3,734.13	2,540.36
Scraps	73.38	80.84
Total [I]	3,932.43	2,893.77
Closing Stock		
Work-in-Progress	143.31	124.92
Finished Goods	4,577.61	3,734.13
Scraps	73.47	73.38
Total [II]	4,794.39	3,932.43
Change in inventories Total [I-II]	(861.95)	(1,038.67)
Note-27 Employee Benefits Expense		
Particular	31-Mar-21	31-Mar-20
Salaries, Wages and Bonus	772.93	846.10
Contribution to Provident and other funds	133.08	144.62
Staff Welfare Expenses	20.11	85.07
Total	926.12	1,075.79
Note-28 Finance Cost		
Particular	31-Mar-21	31-Mar-20
Bank Charges	14.19	11.03
Interest on Term Loan	191.64	188.98
Interest On PCFC	45.04	57.92
Interest on Others	21.76	3.36
Interest On Unsecured Loan	16.59	51.23
Total	289.22	312.52
Note-29 Depreciation and Amortisation Expenses		
Particular	31-Mar-21	31-Mar-20
Depreciation	844.12	711.68
Pre-Operative Expenditure Written Off	0.08	0.58
Total	844.20	712.26
Note-30 Other Expenses		
Particular	31-Mar-21	31-Mar-20
Manufacturing Expenses		
Consumption of Stores, Spares & Consumables	3,421.50	1,771.59
Power & Fuel Expenses	334.60	443.38
Factory and Mining Expense Expenses	178.97	16.46
Slurry & Transportation Expenses	22.34	55.43
Repairs & Maintenance		
- Plant & Machineries	81.41	1.85
- Building	-	20.93
TOTAL [A]	4,038.81	2,309.64

Administrative & Other Expenses		
Accounting Charges	0.78	0.78
Commission on purchases	-	0.01
Communication Expenses	16.25	24.38
Conveyance	22.80	6.61
Demat charges/Bank Charges	0.18	0.31
Demand / Interest/ Late Fees	7.74	9.56
Discount on Debt Assignment/ Bad Debts	-	277.52
Exchange Rate Fluctuation	68.32	64.58
Electricity expenses	-	0.11
Fees & Subscription	20.64	21.79
Donation	1.00	-
Festival Expenses	4.36	5.26
Gardening Expenses	0.01	0.09
Internet Expenses	0.18	0.06
Income Tax	2.85	0.10
Insurance Expenses	20.84	9.08
Legal & Professional	62.85	49.32
Loss on sale of Shares/ Partnership Firm	3.78	9.24
Loss on Futures & Options Trading	171.47	280.85
Lease / Dead Rent	5.25	-
Listing, RTA & Related Expenses	1.50	3.36
Medical Exp.	0.06	0.19
Provision for ECL	42.05	11.17
Balances written off	777.89	-
Miscellaneous Expenses	74.37	80.38
Office Expenses	55.98	15.21
Payment to Auditors (Refer details Below)	5.14	8.09
Penalty on Demand	-	1.68
Workmen Compensation	145.21	-
Printing & Stationary	22.64	13.37
ROC expenses	0.19	0.59
Rent	28.84	20.68
Rates & Taxes	2.68	10.47
Repairs & Maintenance (Others)	17.46	8.28
Security Service Expenses	51.97	36.90
Vehicle Running & Maintenance Expenses	34.18	35.36
Traveling Expenses	0.22	19.47
Royalty Expenses/ Mining Expenses	2.18	-
TOTAL [B]	1,671.86	1,024.84
SELLING & DISTRIBUTION EXPENSES		-
Advertisement & Sales Promotion Expenses	85.31	22.59
Commission Expenses	0.78	12.18
Exhibition Expenses	4.91	71.32
Freight & Forwarding	820.02	332.29
Insurance - Marine	8.32	3.52
Marketing & Travelling Expenses	59.27	106.89
TOTAL [C]	978.60	548.78
GRAND TOTAL [A+B+C]	6,689.27	3,883.26

Note-30.1 Payment to Auditor

Particular	31-Mar-21	31-Mar-20
Audit Fees	5.10	5.30
Reimbursement of Expenses	0.04	2.79
Total	5.14	8.09

Note-31 Corporate Social Responsibility Expenditure

The company has no Obligation for CSR Expenses for FY 2019-20 as per Sec 135 of Company Act 2013.

Note-32 Income Tax Recognised in Statement of Profit or Loss

Particular	31-Mar-21	31-Mar-20
Current Tax		
In respect of Current year		
Regular Tax	93.73	29.12
MAT	199.26	(12.39)
MAT Credit	-	-
In respect of earlier year		
Total Current tax	293.00	16.73
Deferred Tax	164.85	-

The movement of deferred tax assets and liabilities during the year ended March 31, 2021

Particular	As at 1 April, 2020	(Credit)/ Charge in statement of Profit and Loss	(Credit) / Charge in Other Comprehensive Income	As at 31st March, 2021
Deferred Tax Assets/ (Liabilities)				
Depreciation				
Gratuity & Compensated Absence		(422.27)		(422.27)
Unabsorbed losses		77.86	2.89	80.75
Unabsorbed depreciation		170.64		170.64
Total		(173.77)	2.89	(170.88)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	31-Mar-21	31-Mar-20
Profit before income taxes	1,499.19	61.29
Enacted tax rate in India (MAT)	17.472%	22.88%
Enacted tax rate in India (Regular Tax Rate)-		
Holding company	27.82%	26.00%
Subsidiaries Company	25.17%	26.00%
Computed expected tax expenses (MAT)	199.26	
Computed expected tax expenses (Regular Tax)	91.97	14.02
Effect of Allowances for tax purpose	-	-
Effect of Non deductible expenses	-	-
Others	1.77	15.90
Tax expense recognised in Statement of Profit and Loss	293.00	29.92

Note-33 Earning Per Share

Particulars	31-Mar-21	31-Mar-20
Profit after tax	1,041.34	44.56
Weighted average no. of Equity Share Outstanding	3,446,325	2,604,961
Nominal value of Ordinary share(INR)	10.00	10.00
Basic & diluted earning per share in rupees	30.22	1.71

Note-34 Lease

The company has taken mines on Operating Lease from "Department of Mines & Geology" and minimum yearly rental is being paid which is adjusted against royalty amount, if payable.

Note-35 Employee Benefit
(A) Defined Contribution Plan:-

The Company operates defined contribution retirement benefit plans for all qualifying employees. Contributions are made to registered provident fund and Employee state insurance administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	31-Mar-21	31-Mar-20
Contribution to Provident fund Statement of Profit and Loss	46.35	69.46
Contribution to ESI in Statement of Profit and Loss	6.89	12.06

(B) Defined Benefit Plan:-
Gratuity

In accordance with the provisions of Payment of Gratuity Act, 1972, the company has defined benefit plan which provides for gratuity payment. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the year of employment with the company. The company's gratuity plan is an unfunded plan.

These plans typically expose the Company to actuarial risks such as: Actuarial Risk, Investment Risk, Liquidity Risk, Market Risk & Legislative Risk:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk :

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to the employees.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021 by a certified actuary of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Assumptions:

The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	31-Mar-21	31-Mar-20
Discount Rate	6.40%	6.45%
Future Salary growth rate	6.00%	6.00%
Rate of Return on Plan Assets	-	-
Mortality table used Indian Assured Lives Mortality (2006-08) Ultimate	10% at younger ages reducing to 2% at older ages	

Projected Benefit Obligation

Particulars	31-Mar-21	31-Mar-20
Projected benefit Obligation at beginning of the year	333.55	286.00
Interest Cost	20.94	19.94
Current Service Cost	51.34	20.78
Past Service Cost	-	-
Actuarial (Gain)/Loss	(16.55)	11.48
Benefits paid	(29.33)	(4.64)
Projected benefit Obligation at end of the year	359.95	333.55

Amount recognised in the Balance Sheet:

Particulars	31-Mar-21	31-Mar-20
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	359.95	333.55
Fair Value of Plan Assets as at year end	-	-
Net (Asset)/Liability recognized in the Balance Sheet	359.95	333.55

Cost of the defined benefit plan for the year:

Particulars	31-Mar-21	31-Mar-20
Current Service Cost	51.34	20.78
Interest Cost	20.94	19.94
Past Service Cost	-	-
Expected Return on plan Asset	-	-

Components of defined benefit cost recognised in the Statement of Profit & Loss

	72.28	40.71
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Remeasurement on the net defined benefit liability:
Experience Adjustment

Particulars	31-Mar-21	31-Mar-20
Present value of defined benefit obligation	359.95	333.55
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	359.95	333.55
P&L (Income)/ expenses	-	30.61
Experience adjustment on plan liabilities (gain)/ loss	(22.58)	20.42
Experience adjustment on plan assets gain/ (loss)	-	-

Sensitivity analysis in respect of the actuarial assumptions used in

Particulars	31-Mar-21		31-Mar-20	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5%	347.33	373.39	321.55	346.34
Salary Growth rate - 0.5%	372.76	347.74	345.83	321.89
Withdrawal rate - 10%	360.65	359.18	334.45	332.58

Leave Encashment

Compensated absence liability recognised as expense for the year is Rs. 14.08 Lakhs (Previous Year Rs. 22.31 Lakhs). The said amount has been calculated by the management. It has been calculated on the basis of leaves accumulated during the year other relevant factors.

Note-36 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Note-37 Related Party Disclosures

The Company has made the following transactions with related parties as defined under the provisions of Indian Accounting Standard-24 issued by the Institute of Chartered Accountants of India & notified by MCA under Companies (Indian Accounting Standard) Rules, 2015, as amended.

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2020 to 31.03.2021

Particulars	Relation
Directors & Key managerial persons & their associate concerns	
Jagdish Magniram Agarwal	Managing Director
Kapil Jagdish Agarwal	Executive Director
Geetadevi Agarwal	Non Executive Director
Pradeep Kumar Jain	Non Executive Independent Director
Vikash Mishra	Non Executive Independent Director
Vinod Choudhary	Non Executive Independent Director
Enterprises owned/controlled by directors & their relatives	Relations with Directors
Geetanjali Marble	Director is Partner in the Firm
Krishna Marble	Director is Partner in the Firm
Ojaswi Marble & Granites Pvt Ltd	Director is the Director of the Company
Pacific Exports	Director is Partner in the Firm
Pacific Leasing And Research Ltd	Director is the Director of the Company
Rahul Marble Private Limited	Director is the Director of the Company
Yash Processors Ltd	Director is the Director of the Company
Geetanjali Investech Holding India Pvt Ltd	Director is the Director of the Company
M R Agarwal Holding LLP	Director is Partner in the LLP
Bhola Motor Finance Pvt. Ltd.	Director is the Director of the Company
Pacific Iron Manufacturing Ltd	Director is the Director of the Company
Gamut Tradecom LLP	Director is Partner in the LLP
Chaitanya International Minerals LLP	Director is Partner in the LLP
Geetanjali Industrial Mineral P. Ltd.	Director is the Director of the Company

Transactions with Key management persons		(Rupees in Lakhs)	
Nature of transaction	31-Mar-21	31-Mar-20	
Remuneration	48.00	48.00	
Employer's Contribution to Provident Fund	5.76	5.76	
Loan Outstanding as 31st march (Liabilities)	18.52	60.84	
(Rupees in Lakhs)			
Out of the above items, transactions in excess of 10% of the total related party transactions are as under:			
Remuneration	31-Mar-21	31-Mar-20	
Kapil Agarwal	24.00	24.00	
J.P. Agarwal	24.00	24.00	
Employer's Contribution to Provident Fund	31-Mar-21	31-Mar-20	
Kapil Agarwal	2.88	2.88	
J.P. Agarwal	2.88	2.88	
Loan outstanding as 31st march (Liabilities)	31-Mar-21	31-Mar-20	
Geeta Devi Agarwal	2.83	14.83	
Kapil Agarwal	15.53	24.84	
J.P. Agarwal	0.16	21.17	
Transactions with Enterprises owned & controlled by the Directors and their relatives			
Nature of transaction	31-Mar-21	31-Mar-20	
Purchase	3445.61	3005.10	
Sales	627.81	2.37	
Interest Received	149.49	356.78	
Interest Paid	16.59	51.36	
Trade Payables	578.51	273.34	
Trade Receivables	110.37	2.96	
Advance Outstanding (Assets)	2112.11	3123.56	
Loan Outstanding (Liabilities)	24.05	226.35	
Investments	2954.88	8096.87	
Assets Purchased	123.75	-	
Advance Outstanding (liability)	125.57	-	
Other non current assets	1620.00	-	

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

<u>Purchase</u>		
Chaitanya International Minerals LLP	824.68	490.80
Ojaswi Medical & Healthcare Pvt Ltd.	-	368.12
Pacific Iron Manufacturing Ltd	2556.00	2,085.49
Geetanjali Investech Holding India Pvt Ltd	-	28.06
Geetanjali Industrial Mineral P. Ltd.	64.94	-
Others (Below 10%)	-	32.62
<u>Sales</u>		
Chaitanya International Minerals LLP	605.27	2.37
Ojaswi Marble & Granites P Ltd	22.54	-
<u>Interest Received</u>		
Bhola Motor Finance Pvt Ltd	-	188.76
Pacific Iron Manufacturing Ltd	77.16	97.93
Reyansh Infrastructure Pvt Ltd	72.33	70.09
<u>Interest Paid</u>		
Bhola Motor Finance Pvt Ltd	16.59	51.36
<u>Trade Payables</u>		
Chaitanya International Minerals LLP	233.06	136.23
Krishna Marble	29.50	37.81
Pacific Iron Manufacturing Ltd	177.84	23.96
Yash processors Pvt. Ltd	58.64	67.89
Geetanjali Industrial Mineral P. Ltd.	78.83	-
Others (Below 10%)	0.64	7.46
<u>Trade Receivables</u>		
Chaitanya International Minerals LLP	78.48	-
Ojaswi Marble & Granites P Ltd	26.60	-
<u>Advance Outstanding (Assets)</u>		
Pacific Iron Manufacturing Ltd	-	1930.13
Reyansh Infrastructure Pvt Ltd	2112.11	1076.85
Others (Below 10%)	-	116.58
<u>Loan Outstanding (Liabilities)</u>		
Bhola Motor Finance Pvt Ltd	24.05	226.35

<u>Investments</u>		
Gamut Tradecom LLP	708.84	6.63
Chaitanya International Minerals LLP	-	6200.02
Krishna Marble	2246.04	1890.22
<u>Assets Purchased</u>		
Pacific Iron Manufacturing Ltd	11.75	-
Ojaswi Medical & Healthcare Private Limited	112.00	-
<u>Advance outstanding (liability)</u>		
Krishna Marble	125.57	-
<u>Other Non-current Assets</u>		
Proclaim Construction Pvt. Ltd.	1620.00	1,620.00

Note-38 Contingent Liabilities/Commitments, Contingent Assets & Pending Litigations
Contingent Liabilities

(A) Claims against the company not acknowledged as debt.

A.1 Demand Raised by the Central Excise Commissionerate of Rs 170.62 Lacs against which Rs 62.32 Lacs is deposited by the company. The Said Matter has been taken to the High Court and the petition is still pending.

A.2 The company has a total demand of Rs. 78.39 lacs of Custom Duty out of which the company has deposited Rs. 9.21 Lacs under protest against which the company has filed an appeal.

(B) Other Contingent Liabilities

B.1 Show cause notice received from excise authorities of Rs 1.02 crore in respect of excise duty imposed on ground of availing wrong benefit of exemption notification on imported marble blocks, however no demand has been received from the excise authorities against the same and based on the

B.2 Show Cause notice received from excise authorities of Rs 4.94 crore in respect of custom duty under the provision of Custom Act 1962 imposed on ground of availing wrong benefit of exemption notification on imported marble blocks. However no demand has been received from the Custom authorities against the same and based on the legal opinion obtained, the company does not expect any liability on this account.

B.3 Show Cause notice Received From Custom Authorities of RS 9.29 Lacs of Custom Duty under the Provision of Custom Act 1962 imposed on Ground of Wrongly Availing of Custom duty Benefits (Duty Forgone) on Saw Blades and Steel Grits imported /procured under concessional rate of duty during Period of July 2016 to June 2017. However, no demand has been received from the custom authorities against the same and based on Legal opinion obtained, the company does not expect any liabilities on this account

(C) Capital Commitments and other Commitments

Particulars	31-Mar-21	31-Mar-20
Estimated amount of contracts remaining to be executed on capital account & not provided for (net of advance)		-
Exports obligation under Export Promotion Capital goods (EPCG) scheme*	3022.23 lacs	5354.93 lacs

*company is availing benefit under EPCG Scheme for import of Capital goods and spare parts against obligation to export 6 times of the duty saved. Total duty to be saved/saved against licenses outstanding as at March 31, 2021 is Rs.503.70 Lacs (March 31,2020 Rs. 892.49 Lacs).

Export Obligation on such licenses outstanding as at year end is disclosed above.

(D) Contingent Assets - Nil
Note 39: Fair Value Measurement

The following table shows the carrying amounts and fair values of Investments including their levels in the fair value hierarchy.

Financial assets	Fair Value as at		Fair Value Hierarchy	Valuation techniques & key inputs used
	31-Mar-21	31-Mar-20		
Investments in quoted equity instruments at FVTOCI	166.80	106.65	Level-1	Quoted market price in an active market
Investments in unquoted instruments at FVTOCI	3,324.35	3,325.16	Level-3	Refer Note (a) & (d) Below
Investments in unquoted instruments at Amortized Cost	5994.73	11,198.76	Level-3	Refer Note (b) & (c) Below
Total	9,485.88	14,630.57		

There were no changes in the fair value hierarchy levels in the above periods.

(a) Upon the application of IND AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI/FVTPL respectively.

(b) Investment in Subsidiaries, NSC, and LLP is Valued at Cost as the company has opted to adopt cost method as per IND AS.

(c) Upon the application of IND AS 109, the Company has chosen to designate the investments in Preference share instruments at amortised cost.

(d) Investment in Next Orbit Fund has been designated at NAV & routed through FVTOCI.

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

Particulars	31-Mar-21		31-Mar-20	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	4,161.77	4,161.77	3,930.30	3,930.30
(ii) Loans	8,540.28	8,540.28	3,962.29	3,962.29
(iii) Others	4.19	4.19	732.11	732.11
(iv) Cash & Cash Equivalents	1,126.15	1,126.15	222.17	222.17
Total	13,832.39	13,832.39	8,846.87	8,846.87
Financial Liabilities				
(i) Borrowings	4,225.82	4,225.82	3,516.72	3,516.72
(ii) Trade payables	3,720.05	3,720.05	2,881.36	2,881.36
(iii) Other financial liabilities	2,685.90	2,685.90	1,063.08	1,063.08
Total	10,631.77	10,631.77	7,461.16	7,461.16

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

Note 40: Financial Risk Management
Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board 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.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) 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 three types of risk interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31 March 2021 and 31 March 2020. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD & EURO. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD & EURO exchange rates, with all other variables held constant.

Financial Exposure		31-Mar-21	31-Mar-20
Financial liabilities:			
USD Converted in Rupees		3,446.98	1,520.90
EURO Converted in Rupees		318.90	400.18
Net exposure		3,765.88	1,921.08
Sensitivity Analysis			
Currency	5% increase		5% decrease
	31-Mar-21	31-Mar-20	31-Mar-21
USD	172.35	76.05	(172.35)
EURO	15.94	20.01	(15.94)
			(76.05)
			(20.01)

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

Particulars	31-Mar-21	31-Mar-20
Fixed rate instruments		
Fixed deposit with Banks	1,999.17	756.58
Borrowings		
Vehicle loans	519.69	168.64
Variable rate instruments		
Borrowings		
Term Loan (HDFC)	2,267.27	2,392.45
Foreign Currency Loan	1,992.99	1,280.09

Sensitivity analysis:

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

Particulars	31-Mar-21		31-Mar-20	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	213.01	(213.01)	183.63	(183.63)

c) Commodity Risk

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

a) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust its exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 40.

Credit risk exposure

The following table shows the maximum exposure to the credit risk at the reporting date :

Particulars	31-Mar-21		31-Mar-20	
	Non Current	Current	Non Current	Current
Loans	3,672.50	4,867.78	2,100.31	1,861.98
Trade Receivables	-	4,161.77	-	3,930.30
Bank Balance	-	1,074.81	-	161.58
Other financials assets	-	4.19	-	732.11
Total	3,672.50	10,108.55	2,100.31	6,685.97

Following are the Ageing related to above mentioned trade receivables.

Particulars	31-Mar-21		31-Mar-20	
	<6 months	>6months	<6 months	>6months
Trade Receivables	3419.67	742.09	2,476.93	2,827.15

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

Note 41. Segement Reporting

Company has considered business segment as the primary segment for disclosure. The business segments are Marble & Granite, Trading other than Marble & Granite & Other Services.

PARTICULARS	FOR THE YEAR ENDED	
	31-Mar-21	31-Mar-20
Segment Revenue		
A. Stone - Granite and Quartz	15163.85	7601.49
B. Trading Other than Granite and Quartz	2776.06	2712.64
C. Investment & Finance	576.97	733.76
D.Others Services		195.00
Total	18516.89	11242.89
Less : Inter Segment Revenue	690.96	1359.37
Revenue From Operations (Excluding Other Income)	17825.92	9883.52
Segment Results		
Profit/Loss Before Charging Unallocable Expenditures		
A. Stone - Granite and Quartz	1356.58	(1044.39)
B. Trading Other than Granite and Quartz	171.58	744.80
C. Investment & Finance	260.25	508.68
D.Others Services		164.71
Unallocable Expenses (Tax+Finance Cost)	289.22	312.52
Total Profit (Before Tax & OCI)	1499.20	61.29
Segment wise capital employed (Segment Assets- Segment Liabilities)		
A. Stone - Granite and Quartz	16641.15	15214.81
B. Trading Other than Granite and Quartz	722.77	573.55
C. Investment & Finance	19758.01	20275.91
C.Others Services	243.14	195.00
Total	37365.07	36259.26

Note : 42 The Consolidated Financial Statements present the Consolidated Accounts of Pacific Industries Limited with its following Subsidiaries and step down subsidiaries:

Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Investments	Turnover	(Rupees in Lakhs)			
							Profit/ Loss Before Taxation	Provision for Taxation	Profit/ Loss after Taxation	% of Share Holding
Direct (Subsidiary)										
Gist Minerals Technologies Limited	INR	10.00	9,024.60	9,173.68	2,236.70	195.50	114.88	29.87	85.01	-
Gaze FashionTrade Limited	INR	10.00	195.59	303.23	296.91	-	(6.55)	-	(6.55)	-
Taanj Quartz INC	INR	-	(0.16)	130.43	-	82.55	(0.16)	-	(0.16)	-
Indirect (Step-down Subsidiary)										
Radhika Vyapaar Private Limited (Subsidiary of Gaze FashionTrade Limited)	INR	50.00	2,479.11	2,639.99	-	173.95	118.09	30.53	87.56	-
Biwas Solar Instrument Private Limited (Subsidiary of Gaze FashionTrade Limited)	INR	79.02	7,783.15	7,883.46	2,246.06	50.47	39.84	10.03	29.82	-
Blood Hound Security Company Private Limited (Subsidiary of Gaze FashionTrade Limited)	INR	60.02	5,794.72	5,886.69	3,863.41	23.45	92.61	23.31	69.30	-

Note : 43 Statement containing salient features of the financial statements of subsidiaries :

Name of the entity in the Group	(Rupees in Lakhs)					
	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of consolidated profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount
Holding company:						
Pacific Industries Limited	27.82%	9,824.63	74.55%	776.36	83.85%	108.89
						74.88%
						790.02
Subsidiaries (Indian):						
Gist Minerals Technologies Limited	25.59%	9,034.60	8.16%	85.01	16.45%	21.36
Gaze FashionTrade Limited	0.58%	205.59	-0.63%	(6.55)	-0.30%	(0.39)
Radhika Vyapaar Private Limited	7.16%	2,529.11	8.41%	87.56	-	-
Biwas Solar Instrument Private Limited	22.27%	7,862.17	2.86%	29.82	-	-
						2.83%
						29.82
Blood Hound Security Company Private Limited	16.58%	5,854.74	6.66%	69.30	0.00%	-
						6.57%
						69.30
Taanj Quartz INC	0.00%	(0.16)	-0.02%	(0.16)	-	-
						-0.02%
						(0.16)

Note : 44 Covid-19

The Spread of COVID-19 has impacted business around the globe. In India, Governments in certain states have imposed various restrictions with the increase in number of COVID -19 cases during the months of March, April and May 2021. The company has considered various internal and external information available up to the date of approval of these financial statements in assessing the impact of COVID-19 pandemic on the financial results for the year ended March 31, 2021.

On the basis of assessment done by the company and based on the internal/external sources of information and application of reasonable estimates, the company has concluded that it does not foresee any significant incremental risk to the recoverability of its Trade Receivables, Inventories and Other Financial Assets or, in meeting its financial obligations over the foreseeable future and hence no material adjustments are required in the financial results.

Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. The company will continue to closely monitor any material changes to future economic conditions due to uncertainties linked to COVID-19, which may impact above assessment.

Note : 45 Code on Social security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective

Note : 46 The company has Incorporated US Based Wholly Owned Subsidiary Company named as "TAANJ QUARTZ INC." and company is in process to subscribe the share capital of the same.

Note : 47 The Company has Closed its Bangalore Unit w.e.f. 31st Oct 2020 and Workmen Compensation Expenses of Rs 1.45 Crores related to this unit has been provided in the books of Accounts as estimated by the management but still the matter is pending with office of Assistant Labour Commissioner and order of the same is yet to be passed.

Note 48 : During the year under review the company has undertaken an exercise to reconcile all old outstanding balances and all old balances which are unreconciled / considered non recoverable amounting to Rs 777.89 Lacs have been written off during the year.

Note : 49 Gaze FashionTrade Limited has applied for merger of its wholly owned subsidiaries Radhika Vyapaar Private Limited, Biswas Solar Instrument Private Limited and Blood Hound Security Company Private Limited with itself under section 233 of Companies Act 2013 on 12.03.2020 and approval from Regional Director, South Eastern Region, Hyderabad has been received on 07th January 2021 but final approval from MCA is yet to be received as on 31.03.2021, so Individual Audited Financial Statements of all the three has been considered for the purpose of Consolidation of the same in this Consolidated Financial Statements.

Note : 50 The previous year's figures have been regrouped, rearranged and reclassified to conform to current year Ind-AS presentation requirements.

For Ravi Sharma & Co.
Chartered Accountants
(FRN 015143C)

(Paras Bhatia)
Partner
M.No. 418196

For and on behalf of Board of Directors
Pacific Industries Limited

(J.P. Agarwal)
(Chairman & Managing Director)
DIN:00386183

(Kapil Agarwal)
(Executive Director & CFO)
DIN:00386298

(Sachin Shah)
(Company Secretary)
(PAN : CFLP52451B)

Date: 30th June 2021
Place: Udaipur

Pacific Industries Limited
Notes to the Consolidated IND AS Financial Statement for the year ended 31st March 2021

Note 3 :Property, Plant & Equipments
FY 2020-21

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021

Particulars	Tangible Assets							(Rupees in Lakhs)	
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Total	Capital Work In Progress	Intangible Assets - Software
Gross Carrying value as at April 1, 2020	683.57	2,945.00	11,326.54	180.82	73.50	724.97	17,502.66	3.00	1.89
Additions	107.68	41.97	275.26	14.85	22.27	466.36	951.81	2,369.28	3,321.09
Deletions	-	-	-	-	-	-	-	3.00	-
Gross Carrying value as at March 31, 2021	791.25	2,986.97	11,601.80	195.67	95.77	1,191.33	18,454.47	2,369.28	1.89
Accumulated depreciation as at April 1, 2020	-	906.48	5,880.25	128.02	58.77	523.66	8,675.16	-	0.63
Depreciation	-	104.22	519.06	11.70	6.78	160.00	843.83	-	0.29
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021	-	1,010.70	6,399.31	139.72	65.55	683.66	9,519.99	-	0.92
Carrying Value as at March 31, 2021	791.25	1,976.28	5,202.50	55.96	30.23	507.68	8,935.54	2,369.28	0.97
Carrying Value as at March 31, 2020	683.57	2,038.53	5,446.30	52.81	14.74	201.32	8,831.83	3.00	1.28

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020

Particulars	Tangible Assets							(Rupees in Lakhs)	
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Total	Capital Work In Progress	Intangible Assets - Software
Gross Carrying value as at April 1, 2019	400.17	1,793.70	7,128.15	176.38	62.96	776.19	11,608.60	4,775.71	0.38
Additions	283.40	1,151.30	4,198.39	2.44	10.54	12.47	5,957.76	1,220.57	1.52
Deletions	-	-	-	-	-	63.69	63.69	599.328	6056.97
Gross Carrying value as at March 31, 2020	683.57	2,945.00	11,326.54	180.82	73.50	724.97	17,502.66	3.00	1.89
Accumulated depreciation as at April 1, 2019	0.00	810.25	5,404.14	113.33	52.44	495.92	8,023.00	-	0.38
Depreciation	0.00	96.23	476.11	14.69	6.34	87.02	711.43	-	0.25
Accumulated depreciation on deletions	-	-	-	-	-	59.27	59.27	-	-
Accumulated depreciation as at March 31, 2020	0.00	906.48	5,880.25	128.02	58.77	523.66	8,675.16	-	0.63
Carrying Value as at March 31, 2020	683.57	2,038.53	5,446.30	52.81	14.74	201.32	8,831.83	3.00	1.28
Carrying Value as at April 1, 2019	400.17	983.45	1,724.01	65.05	10.53	280.28	3,585.59	4,775.71	8361.30

PACIFIC INDUSTRIES LIMITED

Registered Office : Survey No. 13, N.h. 48, Kempalinganahalli Village,
 Nelamangala Taluk, Bangalore-Karnataka 562123

Tel No. : +91-8027723004 ; Fax : +91-8027723005

Corporate Office: Village Bedla, P.O. Box 119, Udaipur-313001,

Tel No. +91-294-2440196, 2440388 ; Fax : +91-294-2440780

Email : pacificinvestor@rediffmail.com ; Website : www.pacificindustriesltd.com

CIN : L14101KA1989PLC062041

E-COMMUNICATION REGISTRATION FROM

Folio No. (For Physical Shares)	:	
Name of 1st Registered Holder	:	
Name(s) of Joint holder(s)	:	
Registered Address	:	
E-Mail ID (to be registered)	:	
Phone No./ Mobile no.	:	

I/We, Shareholder(s) of Pacific Industries Limited agrees to receive communication from the company in electronic mode. Please register my/Our above e-mail in your records for sending communication through e-mail.

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____
 (as appearing in the Company's records)

Date:

Notes:

1. Shareholder(s) is/are requested to keep the Company informed as and when there is any change in the e-mail address.
2. In case, shares are held in electronic form, kindly register your email particulars with your Depository Participant.

Form No. SH-13-Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the
Companies(Share Capital and Debentures) Rules 2014]
For Attention of Individual shareholders holding Equity shares in Physical Form

Name of the Company: Pacific Industries Limited
Registered office of the Company: Survey No. 13, N.h. 48, Kempalinganahalli Village,
Nelamangala Taluk, Bangalore-Karnataka 562123
Corporate office: Village Bedla, Udaipur-313001 Rajasthan

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1) Particulars of the Equity Shares (in respect of which nomination is being made)

Folio No.	No. of securities	Certificate No.	Distinctive No.

2) Particulars of Nominee/s

Name:		Date of Birth:
Father's/Mother's/Spouse's name:		Occupation:
Nationality:	E-mail id: Phone No :	Relationship with the security holder:
Address:		

3) In case Nominee is a Minor

Date of birth:	Date of attaining majority	Name of guardian:	
Address of guardian:			
Name and Address			
Name of the Security Holder(s)	1.	2.	3.
Signature of the Security Holder(s)			
Name of witness	Address of witness		Signature of Witness with date
1.			
2.			





PACIFIC
INDUSTRIES LTD. INDIA

www.pacificgranites.com



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stones, quartz & quartz grits

www.taanj.com

If undelivered please return to:

CORPORATE OFFICE & FACTORY :

Village Bedla, PO. Box 119,
Udaipur 313001, INDIA
Tel: +91-294-2440196, 2440388
2440933, 2440934
Fax: +91-294-2440780

REGISTERED OFFICE & FACTORY :

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Kempalinganahalli Village,
Nelamangala Taluk,
Bangalore (R) 562123, Karnataka, INDIA
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To,