

Date: 30<sup>th</sup> August 2024

**Bombay Stock Exchange Limited,  
Listing department,  
Phiroze Jeejeebhoy towers,  
Dalal Street,  
Mumbai-400001**

**Sub: Intimation of 35<sup>th</sup> Annual General Meeting, Book Closure, Cut off date and period of Remote e-voting of the Company.**

**Ref: 1. Security Code: 523483  
2. As per Regulation 42 of SEBI (Listing Obligation and Disclosure  
Requirements) Regulations, 2015- Intimation of Book Closure.**

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that:

1. 35<sup>th</sup> Annual General Meeting of the members of M/s Pacific Industries Limited will be held on, Wednesday 25<sup>th</sup> September, 2024 at 12.30 P.M. (Indian Standard Time) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at the Registered Address of the company which will be the deemed venue for conducting Annual General Meeting of the company.
2. Book Closure of the Company will be form 18<sup>th</sup> September, 2024 to 25<sup>th</sup> September, 2024 (both day inclusive) for the purpose of 35<sup>th</sup> AGM of the Company to be held on 25<sup>th</sup> September, 2024
3. The company has fixed 23<sup>rd</sup> August 2024 as the Cut off date for sending Annual Report of the Company to the shareholders whose Name is entered in Registered of Members of the Company and 18<sup>th</sup> September 2024 as the cut-off Date for the purpose of remote E-voting for ascertaining the name of shareholder, holding share either in the physical form or in dematerialized form who will entitled to cast their votes electronically during the 21<sup>st</sup> September 2024 (09.00 A.M) to 24<sup>th</sup> September 2024 (05.00 P.M) in respect of the Business to be transacted at the 35<sup>th</sup> Annual General Meeting of the Company.

This is for your information and records.

Thanking you

Yours Faithfully  
For Pacific Industries Limited

Sachin Shah  
Company Secretary & Compliance Officer

Enclosed: Notice of 35<sup>th</sup> Annual General Meeting and Annual Report of the Company

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CIN: L14101KA1989PLC062041  
REGISTERED OFFICE:

Survey No. 13, N.H. 48, Kempalinganahalli Village, Nelamangala Taluk, Bangalore (R) 562123 Karnataka, INDIA  
Visit us at : [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com), E-mail: [pilnorth@pacificgranites.com](mailto:pilnorth@pacificgranites.com), [pilsouth@pacificgranites.com](mailto:pilsouth@pacificgranites.com)  
Udaipur Phone: +91-294-2440933 / 2440934 / 2440388 / 2440196, Fax No. : +91-294-2440780  
Bangalore Phone : +91-80-27723004, +91-80-27725976, Fax : +91-80-27723005



**PACIFIC**  
INDUSTRIES LTD. INDIA



**TAANJ**  
stones, quartz & quartz grits

# 35th ANNUAL REPORT 2023-24



**PACIFIC INDUSTRIES LIMITED**

**PACIFIC INDUSTRIES LIMITED**

**35<sup>th</sup> ANNUAL REPORT 2023-24**

**[www.pacificindustriesltd.com](http://www.pacificindustriesltd.com)**



In accordance with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with MCA General 10/2022 dated December 28, 2022, compliance norms pertaining to requirement of sending physical copies of Annual Reports to Shareholders for General Meeting to be held up-to September 25, 2024 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report.

The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com).

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**INVESTOR INFORMATION**

<b>CIN</b>	<b>L14101KA1989PLC062041</b>
<b>ISIN</b> INE883C01025	<b>AGM Date</b> September 25, 2024
<b>BSE Code</b> 523483	<b>AGM Venue/Mode</b> 35th Annual General Meeting of the members of M/s Pacific Industries Limited will be held on, Wednesday 25th September, 2024 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")

**HIGHLIGHTS OF THE YEAR 2023-24****CELEBRATING 35 YEARS OF GLORIOUS EXISTENCE****TURNOVER****Rs.18859.74 Lakhs****NET PROFIT****Rs.946.18 Lakhs**



## **THE MANAGING DIRECTOR'S COMMUNIQUE**

Dear Shareholders,

It is my privilege to present the Annual Report of Pacific Industries Limited for F.Y. 2023-2024.

I am pleased to report that your Company has made steady progress during the year and is on track in its transformation journey of becoming a leading player in the Granite and Quartz Segment. Despite the continued challenges in the post pandemic world emanating from a highly volatile macro environment and geopolitical unrest, the Company has delivered a well-rounded performance in revenue growth in F.Y. 2023-24.

In this fast-moving world, staying resonant and relevant for 35 years is a journey of great pride for any organization. What adds to our excitement is Pacific Industries Limited ("PIL") ability to remain the preferred choice of its clients.

Your Company has taken significant steps towards becoming growth oriented and building strong organisational capabilities. During the year, substantial progress has been made in strengthening the core businesses and expanding the total addressable market. I want to express my gratitude to our Clients for their trust and confidence in us leading to continuous patronage.

While I take this opportunity to thank our Board Members for their valuable guidance, I am grateful for your unwavering support and the dedication of our employees, both of which have been instrumental in the steady progress the Company has made thus far. We value your partnership and look forward to reaching new heights together on this journey.

**JAGDISH PRASAD AGARWAL**

**CHAIRMAN & MANAGING DIRECTOR**

## CORPORATE INFORMATION

### Board of Directors

Mr. J. P. Agarwal	Chairman & Managing Director
Mr. Kapil Agarwal	Executive Director & Chief Financial Officer
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	Non-Executive Independent Director
Mr. Vinod Choudhary (Cessation w.e.f. January 06, 2024)	Non-Executive Independent Director
Mrs. Neelam Tater	Non-Executive Independent Director
Mrs. Geeta Devi Agarwal	Non-Executive Director
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Non-Executive Independent Director
Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	Non-Executive Independent Director

<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)
Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)	Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)
Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)
Mrs. Geeta Devi Agarwal	Mrs. Geeta Devi Agarwal

<b>Stakeholder Relationship Committee</b>	<b>Corporate Social Responsibility Committee</b>
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)
Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)	Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)
Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)
Mrs. Geeta Devi Agarwal	Mrs. Geeta Devi Agarwal



<b>Statutory Auditors</b>	<b>Registrar &amp; Share Transfer Agent</b>
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

<b>Bankers</b>	<b>Regd. Office</b>
HDFC BANK HDFC House, Senapati Bapat Marg, Lower Parel W, Mumbai, Maharashtra - 400013, India	Village : Survey No. 13, Kempalingahalli, Nelamangala Taluk (Rural), Bangalore - 562123 (Karnataka). E-mail: pilnorth@pacificgranites.com URL : www.pacificindustriesltd.com

<b>Stock Exchange where Company's Securities are listed</b>	<b>Secretarial Auditors</b>
BSE Limited	M/s B K Sharma & Associates Company Secretaries, AB-162 Vivekanand Marg, Nirman Nagar, Ajmer Road, Jaipur-302019
<b>Company Secretary</b>	Mr. Sachin Shah
<b>Website</b>	www.pacificindustriesltd.com
<b>Investor Relations Email ID</b>	pacificinvestor@rediffmail.com

<b>Plant Locations</b>	
<b>Unit at :</b> Village: Bedla, Udaipur - 313004 (Rajasthan) Tel. No. 0294-2440933 Fax No. 0294-2440780.	<b>Unit at :</b> Village : Survey No. 13, Kempalinganhalli Nelamangala Taluka (Rural) Bangalore - 562123 (Karnataka) Tel. No. 080-27723004 Fax No. 080-27723005.

### NOTICE OF THE ANNUAL GENERAL MEETING

**Notice** is hereby given that the 35th Annual General Meeting of the members of M/s Pacific Industries Limited will be held on, **Wednesday 25th September, 2024** 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 2024, and the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kapil Agarwal (DIN: 00386298) who retires by rotation, and being eligible, offers himself for reappointment.

#### SPECIAL BUSINESS

#### 3. TO RE-APPOINT SHRI JAGDISH PRASAD AGARWAL (DIN:00386183) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Article of Association ,and subject to all other requisite approvals, permissions and sanctions and subject to other requirements under the Act, if any and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the company be and is hereby accorded for the re-appointment of Shri J. P. Agarwal (DIN : 00386183) as Chairman & Managing Director of the Company for a period of 5 (five) years with effect from September 25, 2024 on the terms and conditions including remuneration for the period of three year from September 25, 2024 as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration as may be acceptable to Shri J. P. Agarwal (DIN : 00386183), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

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

#### 4. TO RE-APPOINT SHRI KAPIL AGARWAL (DIN: 00386298) AS EXECUTIVE DIRECTOR OF THE COMPANY

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Article of Association, and subject to all other requisite approvals, permissions and sanctions and subject to other requirements under the Act, if any and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the company be and is hereby accorded for the re-appointment of Shri Kapil Agarwal (DIN : 00386298) as a Director, designated as Executive Director of the Company who is liable to retire by rotation, for a period of 5 (five) years with effect from September 25, 2024 on the terms and conditions including remuneration for the period of three year from September 25, 2024 as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration as may be acceptable to Shri Kapil Agarwal (DIN : 00386298), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

#### 5. CREATION OF CHARGE ON THE ASSETS PURSUANT TO SECTION 180(1)(a) OF COMPANIES ACT, 2013

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

**“RESOLVED THAT** pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 350 Crores (Rupees Three hundred and Fifty crores only) at any time.”

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized authorised to finalise with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution.”

#### 6. APPROVAL FOR BORROWINGS LIMITED UNDER SECTION 180 (1)(C)

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

**“RESOLVED THAT** pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s)

authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow from time to time, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), for the purpose of the Company's business on such terms and conditions as may deem fit and considered suitable by the Board, which may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount of such borrowings shall not at any time exceed in aggregate Rs. 350 Crores (Rupees Three hundred and Fifty crores only)."

**"RESOLVED FURTHER THAT** the Board of Directors of the 'company be and are hereby authorized to execute such agreements, papers, deeds, and other instruments or writings containing such conditions and covenants as it may think fit to give effect to this resolution."

**7. INVESTMENT(S), LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 350 Crores (Rupees Three hundred and Fifty crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**"RESOLVED FURTHER THAT** in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**8. TO GRANT APPROVAL FOR PROVIDING LOANS, MAKING INVESTMENTS, EXTENDING GUARANTEES IN CONNECTION WITH LOANS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), up to a sum not exceeding Rs. 350 Crores [Rupees Three Hundred Fifty Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest two of the Company.”

**“RESOLVED FURTHER THAT** the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds /documents /undertakings /agreements/papers/writings for giving effect to this Resolution.”

**By Order of the Board  
Pacific industries Limited**

Sd/-

Sachin Shah

(Company Secretary)

Place: Udaipur

Date: August 29,2024

Registered Office:

Village: Survey No. 13, Kempalingahalli

Nelamangala Taluk (Rural)

Bangalore-562123(Karnataka)

**NOTES:-**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 03/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 the latest being 09/2023 dated 25th September, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 35th AGM of the company through VC/OAVM.
2. In continuation of this Ministry's General Circular No.21/2021, dated December 14, 2022 General Circular 02/2022 dated May 05, 2022 and General Circular No. 11/2022 on dated December 28, 2022 the latest being 09/2023 dated 25th September, 2023 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or 2024 become due in the year 2023 or 2024, to conduct their AGMs on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
3. Since the ensuing AGM is being held Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the 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 1000 members on first come first served basis. This will not include large Shareholders (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.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Since AG.M will be held through VC/OAVM, the Route Map is not required and hence, not annexed to this Notice.
7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Only those members, who are present in the meeting through VC/OAVM facility and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, will be allowed to vote through e-voting system at the AGM ("InstaPoll").
9. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote via. remote e-voting. The said resolution/authorization shall be sent by email from through the registered email address at [pacificinvestor@rediffmail.com](mailto:pacificinvestor@rediffmail.com).



10. In compliance with above mentioned circulars of MCA the Notice calling this AGM along with the Annual Report for FY 23-24 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or the Company's RTA. Members may kindly note that the Notice of AGM and Annual Report for FY 23-24 will also be available on the Company's website viz. [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com) and website of the stock exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com))
11. In order to enable the Company to comply with MCA circulars issued for holding AGM via VC/OAVM and to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) and in respect of shares held in in physical form, members are advised to register their e-mail address with Company at [pacificinvestor@rediffmail.com](mailto:pacificinvestor@rediffmail.com).
12. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Link Intime India Private Limited (the "RTA"). If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com). Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.
13. Members holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participants and members holding shares in physical mode are requested to send a duly signed request letter to RTA mentioning the name, Folio no, bank details, self-attested copy of PAN Card and original cancelled cheque leaf along with Form ISR-1. In case of absence of name of the first shareholder on the original cancelled cheque, bank attested copy of first page of the bank passbook / statement of accounts in original along with Original cancelled cheque. Format of the Form ISR-1 and other required details are available on the Company's website [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com).
14. In terms of SEBI's circular dated April 20, 2018, members holding shares in physical form and whose PAN and Bank details are not updated in the records of Linkintime India Private Limited, are requested to submit their PAN and Bank Account details, along with self-attested copy of PAN Card and original cancelled cheque/ attested copy of bank passbook bearing name of the Member to the Company/ Linkintime India Private Limited.
15. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/ Linkintime India Private Limited.
16. In terms of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form. Accordingly, the Company will not accept any fresh lodgement of transfer of shares in physical form. The members are therefore advised, in their own interest, to dematerialize the shares held by them in physical form.
17. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhar etc. for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon.
18. Members are requested to send their queries, if any, on the financial statements/operations of the Company, via email to the Company Secretary at [Pacificinvestor@rediffmail.com](mailto:Pacificinvestor@rediffmail.com) at least 7 days before the AGM, so that the information can be compiled in advance.



19. 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.
20. The documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send request from their email id registered with the Company at Pacificinvestor@rediffmail.com.
21. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI LODR, the Company is providing to its members facility to exercise their right to vote on the Resolutions as set out in notice of AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting"). The facility for voting through electronic voting system will also be available during the AGM ("InstaPoll") and members attending the AGM who have not cast their vote(s) by remote e-voting, will be able to cast their vote at the meeting through InstaPoll. 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.
22. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: From 09:00 A:M on Saturday 21st September 2024 End of remote e-voting: Upto 05:00 P:M on Tuesday 24th September 2024
23. Persons whose name appears in the Register of Member/list of Beneficial Owners as on 23<sup>rd</sup> August, 2024 (Cut-off date) shall be entitled to cast their vote by remote e-voting on the resolutions set forth in this Notice or participating at the AGM and vote through InstaPoll. Any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.
24. The Board of Directors 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 remote e-voting and InstaPoll process in a fair and transparent manner and he has communicated his willingness to get appointed and will be available for the said purpose.
25. After conclusion of e-voting at the AGM, Scrutinizer will scrutinize the votes cast via InstaPoll and remote e-voting, and make a consolidated Scrutinizer's Report submission to the Chairman/Director.
26. The result of e-voting (remote e-voting and InstaPoll) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website viz. [www.pacificindustries.com](http://www.pacificindustries.com). The result will be simultaneously communicated to the stock exchanges viz. BSE.
27. The resolutions as set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).
28. Pursuant SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on "e-Voting Facility provided by Listed Entities", individual shareholders holding equity shares in dematerialized form can cast their vote, by way of single login credential, through their demat account/ websites of Depositories/ Depository Participants.
29. The members are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting Facility.

30. The process and manner of remote e-Voting, attending AGM through VC / OAVM and e-Voting at AGM is as under:
31. Members are requested to carefully read the “Procedure for joining the AGM through VC/OAVM” given below in this Notice.
32. Only those members, who are present in the meeting through VC/OAVM facility and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, will be allowed to vote through e-voting system at the AGM (“InstaPoll”).
33. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote via. remote e-voting. The said resolution/authorization shall be sent by email from through the registered email address at [pacificinvestor@rediffmail.com](mailto:pacificinvestor@rediffmail.com).
34. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and in compliance with above mentioned circulars of MCA the Notice calling this AGM along with the Annual Report for FY 23-24 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants or the Company’s RTA. Members may kindly note that the Notice of AGM and Annual Report for FY 23-24 will also be available on the Company’s website viz. [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com) and website of the stock exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
35. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/ Linkintime India Private Limited.
36. In terms of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form. Accordingly, the Company will not accept any fresh lodgement of transfer of shares in physical form. The members are therefore advised, in their own interest, to dematerialize the shares held by them in physical form.
37. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company’s RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhar etc. for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon.
38. Members are requested to send their queries, if any, on the financial statements/operations of the Company, via email to the Company Secretary at [pacificinvestor@rediffmail.com](mailto:pacificinvestor@rediffmail.com) atleast 7 days before the AGM, so that the information can be compiled in advance.
39. 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.
40. The documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send request from their email id registered with the Company at [pacificinvestor@rediffmail.com](mailto:pacificinvestor@rediffmail.com).

41. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, September 18, 2024 to Wednesday, September 25, 2024(both days inclusive) for the purpose of AGM
42. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 03/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 the latest being 09/2023 dated 25th September, 2023

The members are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting Facility.

The process and manner of remote e-Voting, attending AGM through VC / OAVM and e- Voting at AGM is as under:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on From 09:00 A:M on Saturday 21st September 2024 End of remote e-voting: Upto 05:00 P:M on Tuesday 24th September 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> August 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> August 2024.**

**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: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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.nsd.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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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](mailto:csronakjhuthawat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto:pacificinvestor@rediffmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the 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 EGM/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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/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.

**By Order of the Board**  
**Pacific industries Limited**

Sd/-

Sachin Shah

(Company Secretary)

Place: Udaipur

Date: August 29,2024

Registered Office:

Village: Survey No. 13, Kempalingahalli

Nelamangala Taluk (Rural)

Bangalore-562123(Karnataka)

**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]**

**Item No. 02**

<b>Particulars</b>	<b>Shri Kapil Agarwal</b>
Director Identification Number	00386298
Date of Birth (Age)	18.06.1983
Nationality	Indian
Qualification	MBA
Expertise	Experienced in Marketing and Business Management
Date of Appointment on the Board	23/07/2005
Relationship with other Directors and Key Managerial Personnel	Son of Mr. J.P. Agarwal and of Mrs. Geeta Devi Agarwal
No. of shares held in the Company	751738
Directorships held in other Companies (excluding foreign Companies and Section 8 Companies) as on 31.03.2023	<ol style="list-style-type: none"> <li>1. BHASKAR BUILDMART PRIVATE LIMITED</li> <li>2. PACIFIC METASTEEL PRIVATE LIMITED</li> <li>3. MOUNT SAROLI INFRASTRUCTURES LIMITED</li> <li>4. PROCLAIM CONSTRUCTIONS PRIVATE LIMITED</li> <li>5. STEADFAST BUILDERS PRIVATE LIMITED</li> <li>6. PEARL REALHOME DEVELOPERS PRIVATE LIMITED</li> <li>7. GALAXY REALVENTURE PRIVATE LIMITED</li> <li>8. SEA HORSE CONSTRUCTIONS PRIVATE LIMITED</li> <li>9. GEETANJALI AVIATION PRIVATE LIMITED</li> <li>10. GORBANDH FORT AND PALACE PRIVATE LIMITED</li> <li>11. PACIFIC LEASING AND RESEARCH LTD</li> <li>12. GEETANJALI INVESTECH HOLDINGS INDIA PRIVATE LIMITED</li> <li>13. GEETANJALI BUILDTECH PRIVATE LIMITED</li> <li>14. AGG HOSPITALITY PRIVATE LIMITED</li> </ol>
Memberships /Chairmanships of committees of other Listed companies (includes only Audit Committee and Stakeholders' Relationship Committee) as on 31.03.2024	NIL
Memberships/ Chairmanships of the Committee of the Board of Directors of the Company	NIL

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”):**

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned under resolution nos. 03 and 08 of the accompanying Notice:

**3. TO RE-APPOINT SHRI JAGDISH PRASAD AGARWAL (DIN:00386183) AS A DIRECTOR DESIGNATED AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY**

The Board of Directors of the Company in their meeting held on 29th August, 2024 had resolved to re-appoint Mr. J. P. Agarwal as Chairman & Managing Director of the Company afresh w. e. f. 25th September, 2024 for a period of 5 (Five) Years at a remuneration for the period of three year w.e.f 25th September, 2024 given in this Explanatory Statement as per Schedule V of the Companies Act, 2013 and subject to such approval as may be required.

The proposed re- appointment and remuneration payable has already been approved by the Remuneration Committee in it’s meeting held on 29th August, 2024.

Mr. J. P. Agarwal, aged 66 years is a Promoter Director of the Company. He is a Commerce Graduate and C. A. (Inter) also and posses vast experience of running the Granite / Marble Industry. Before joining the Company he was engaged in his own trading business.

Without any doubt, about the marvelous entrepreneurial skills of Mr. J. P. Agarwal and his rich experience in the field of Polished Granite Slabs and Tiles of various types, the Board thinks it appropriate to reappoint him as Chairman & Managing Director of the Company for a further period of 5 years to achieve greater heights and complete his unfinished agenda.

Your Board is of firm opinion that the rich and valuable experience of Mr. J. P. Agarwal will definitely result into all round growth and development of the Company.

**Remuneration paid to Mr. J. P. Agarwal during last two years:**

2022-2023	Rs. 60,00,000/-
2023-2024	Rs. 60,00,000/-

**Pecuniary Relationship with the Company and other Managerial Person in the Company:**

Mr. J. P. Agarwal, is related with Mr. Kapil Agarwal, Executive Director of the Company and Smt. Geeta Devi Agarwal, Non-Executive Director of the company except that he doesn’t have any pecuniary relationship with the Company and / or other Managerial Person in the Company except the Managerial Remuneration drawn by him from the Company as Chairman & Managing Director.

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.

The said appointment of Mr. J. P. 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."

Your Directors recommend the resolution for your approval.

None of the Directors except Mr. J. P. Agarwal himself, Mr. Kapil Agarwal and Smt. Geeta Devi Agarwal being relative of J. P. Agarwal are interested in the resolution.

**4. TO RE-APPOINT SHRI KAPIL AGARWAL (DIN: 00386298) AS A DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY**

The Board of Directors of the Company in their meeting held on 29th August, 2024 had resolved to reappoint Mr. Kapil Agarwal as Executive Director w. e. f. 25th September 2024 for a period of 5 (Five) Years at a remuneration for the period of three year w.e.f 25th September, 2024 given in this Explanatory Statement and subject to such approval(s) as may be required. The proposed re- appointment and remuneration payable has already been approved by the Remuneration Committee in it's meeting held on 29th August, 2024.

**The Appointee** Mr. Kapil Agarwal, was appointed as Executive Director of the Company w.e.f. 23rd July, 2005. He has completed his studies in Business Administration from Western Michigan University, Kalamazoo, USA and posses experience of export marketing.

Without any doubt, about the marvelous entrepreneurial skills of Mr. Kapil Agarwal and his rich experience in the field of Polished Granite Slabs and Tiles, the Board thinks appropriate to reappoint him as Executive Director of the Company for further 5 Years to achieve greater heights and his unfinished agenda.

Your Board is of firm opinion that the rich and valuable experience of Mr. Kapil Agarwal will definitely result into all round growth and development of the Company.

Remuneration paid to Mr. Kapil Agarwal during last two years:

2022-2023	Rs. 60,00,000/-
2023-2024	Rs. 60,00,000/-

**Job Profile:**

Mr. Kapil Agarwal, Executive Director will look after entire business of the Company and export business. His experience in the field will be advantageous to the Company.

**Pecuniary Relationship with the Company and other Managerial Person in the Company:**

Mr. Kapil Agarwal, Executive Director is related with Mr. J. P. Agarwal, and Smt. Geeta Devi Agarwal except that he doesn't have any pecuniary relationship with the Company and / or other Managerial Person in the Company except the Managerial Remuneration drawn by him from the Company as Executive Director.

**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."

Your Directors recommend the resolution for your approval.

None of the Directors except Mr. Kapil Agarwal himself, Mr. J. P. Agarwal and Smt. Geeta Devi Agarwal being relative of Mr. Kapil Agarwal are interested in the resolution.

**5. CREATION OF CHARGE ON THE ASSETS PURSUANT TO SECTION 180(1)(a) OF COMPANIES ACT, 2013**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act,



2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

#### **6. APPROVAL FOR BORROWINGS LIMITED UNDER SECTION 180 (1)(C)-**

As per the provisions of section 180 (1) (c) of The Companies Act, 2013, Board of Directors of a company shall not borrow money, where the money to be borrowed, together with money already borrowed, will exceed aggregate of its paid up capital and free reserves without getting approval of shareholders by special resolution. Keeping in view the future fund requirement and prospects Board of Directors are of the opinion that the approval of Members be taken for borrowing amount upto Rs. 350 Crores excluding temporary loans from banks.

The company is constantly reviewing opportunities for new and expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility and therefore proposed that the board of directors of the company be authorized to borrow from time to time such sum of money even though the money so borrowed together with money already borrowed exceed in the aggregate of the paid up share capital and free reserves of the company provided however that the total borrowing ( apart from temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) shall not exceed as specified in proposed resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

#### **7. INVESTMENT(S), LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Extra-Ordinary General Meeting for an amount not exceeding Rs. 350 Crores (Rupees Three hundred and Fifty crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

**8. TO GRANT APPROVAL FOR PROVIDING LOANS, MAKING INVESTMENTS, EXTENDING GUARANTEES IN CONNECTION WITH LOANS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 (‘the Act’), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any

**By Order of the Board  
Pacific industries Limited**

Sd/-

Sachin Shah

(Company Secretary)

Place: Udaipur

Date: August 29,2024

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 35<sup>th</sup> Annual Report on the business and operations of Pacific Industries Limited along with the Audited Financial Statements for the Financial Year Ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

#### 1. FINANCIAL HIGHLIGHTS

The Standalone and Consolidated Financial Results of the company for the year ended 31<sup>st</sup> March, 2024 are as follows:

Particulars	(Rs. In Lacs)			
	Standalone (F.Y.)		Consolidated (F.Y.)	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations and Other Income	19522.49	19,048.01	20673.50	20,385.82
Less: Operating Cost	17058.98	17,028.99	17934.42	18,036.90
<b>Operating Profit/PBDIT</b>	<b>2463.51</b>	<b>2019.02</b>	<b>2739.08</b>	<b>2,348.92</b>
Less: Interest & Finance Charges	367.80	799.92	329.28	389.01
Less: Depreciation & Amortization Expenses	1074.32	1134.66	1077.99	1140.48
<b>Profit Before Tax and Exceptional Items</b>	<b>1021.39</b>	<b>84.44</b>	<b>1331.81</b>	<b>819.43</b>
Add: Exceptional items	-	-	-	-
<b>Profit Before Tax</b>	<b>1021.39</b>	<b>84.44</b>	<b>1331.81</b>	<b>819.43</b>
Less: Provision for Tax	75.21	(19.46)	144.02	168.82
Less: Prior Period Adjustment	-	-	-	-
<b>Profit After Tax</b>	<b>946.18</b>	<b>103.90</b>	<b>1187.79</b>	<b>650.61</b>
Total Other Comprehensive income	31.43	(20.44)	101.44	(20.80)
<b>Total Comprehensive Income for the year</b>	<b>977.61</b>	<b>83.46</b>	<b>1289.23</b>	<b>629.82</b>

#### Overview and the State of the Company Affairs

Your Company's income from operations during the year under review was INR 19,522.49 Lakhs as compared to INR 19,048.01 Lakhs in the previous year. The total profit incurred during the year under review was Rs. 946.18 Lakhs as against Profit of Rs. 103.90 Lakhs during the previous year.

Detailed analysis and future outlook of the Company's business are dealt in the Management Discussion and Analysis Report.

#### 1. DIVIDENDS

The Board of Directors thought it prudent not to recommend any Dividend for the financial year ended 31<sup>st</sup> March, 2024.

**2. TRANSFER TO RESERVES**

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

**3. 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.

**4. 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.

**5. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

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.

**6. 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.

**7. 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.

**8. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has a Policy on Corporate Social Responsibility and the same has been posted on the website of the Company i.e [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com). The expenditure towards Corporate Social Responsibility is not applicable to the company for the financial year 2023-24 in accordance with Section 135 of the Companies Act, 2013.

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

Details of Loans and advance granted, Investments made and Guarantees given during the year by the Company under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 10. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions are entered during the Financial Year are in compliance to the provisions of law, the Policy on Materiality of and dealing with Related Party Transactions ("Related Party Policy") and were entered with the approval of Audit Committee, Board and Shareholders if and as applicable. All related party transactions were entered into were on arm's length basis and in ordinary course of business. There were no related party transactions which could be considered material (based on the definition of material transaction as mentioned under explanation to Sub Regulation (1) of Regulation 23 of the SEBI Listing Regulations). Accordingly, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for 2023-24 and hence does not form part of this report and all related party transaction on arm's length basis forms parts to notes to the Financial Statements.

## 11. SECRETARIAL STANDARDS

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

## 12. 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 33rd Annual General Meeting until the conclusion of 38th 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.

The Audit Report for the financial year 2023-24 is attached herewith. The report does not contain any reservation, qualification or adverse remark. Information referred in the Auditor Report are self-explanatory and do not call for any further comments.

### 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 2023-24 as per the provisions of Section 204 of Companies Act 2013 and rules made thereunder.

The Secretarial Audit Report for the financial year 2023-24 is attached herewith as Annexure 4. The report does not contain any reservation, qualification or adverse remark. Information referred in the Secretarial Auditor Report are self-explanatory and do not call for any further comments.

**Secretarial Audit of Unlisted Indian Subsidiary**

M/s Gist Minerals Technologies Limited, and Gaze Fashiontrade Limited wholly owned 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 **Monika Jain & Associates**, Practising Company Secretaries, does not contain any qualification, reservation or adverse remark or disclaimer and is attached herewith as Annexure 5.

**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.

**13. 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.

**14. 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.

**15. 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.

**16. ANNUAL RETURN**

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is required to place a copy of Annual Return (in Form MGT-7) on the Company's website <https://pacificindustriesltd.com>.

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

**17. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2023-24**

During the financial year 2023-24, Seven (07) Board Meetings were held on 26.05.2023, 10.08.2023, 28.08.2023, 09.11.2023, 08.02.2024, 09.02.2024, 15.03.2024 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. In accordance with the provisions of Schedule IV of Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), a separate meeting of the Independent Directors of the Company was held on March 15, 2024 to review the performance of Non-Independent Directors (including the Chairperson) and the entire Board.

The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board.

## **18. COMMITTEES OF THE BOARD**

The Board of Directors have the following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders’ Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Loan and Investment Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

## **19. 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, 2024, 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) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors 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) The Directors had devised proper systems to ensure compliance with the provisions of all applicable



laws and that such systems were adequate and were operating effectively.

## **20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has the following subsidiaries as on 31st March, 2024

Wholly owned Subsidiaries: -

- a) Gaze Fashiontrade 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) TAANJ QUARTZ INC US Based Wholly Owned Subsidiary 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.

## **21. 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.

## **22. LISTING OF SHARES**

The shares of the Company are listed on BSE Limited and the listing fee for the year 2024-25 has been duly paid.

## **23. DEPOSITS**

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

### **Disclosure under Rule 8(5) of Companies (Accounts) Rules, 2014**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## **24. DEPOSITORY SYSTEM**

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

## **25. 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.

## **26. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Directors**

The Board of the Company is comprised of eminent persons with proven competence and integrity.

Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on the date of the report, the Board comprises, 3 Independent, 1 Non-Executive and 2 Executive Directors, details thereof have been provided in the Corporate Governance Report.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

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, Mr. Kapil Agarwal (DIN: 00386298), Director of the Company will retire by rotation at the ensuing AGM, and being eligible, offered himself for re-appointment.

During the Financial Year Mrs. Nehal Mehta and Ms. Rekha Kumari Suthar were Appointed as Non-Executive Independent Director of the Company w.e.f 08.02.2024.

Mr. Pradeep Kumar Jain Resigned from office of the Directorship w.e.f 09.11.2023 and Mr. Vinod Choudhary Resigned from office of the Directorship w.e.f 06.01.2024 due to there pre occupation. There were no other Director who were appointed/ceased/re-elected/reappointed during the year under review. \

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

## **27. PARTICULARS OF EMPLOYEES**

Disclosure with respect to the remuneration of Directors and employees as 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 as “Annexure 3” to this Report.

A statement comprising the names of top 10 employees in terms of remuneration drawn is not being sent along with this annual report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the statement showing the name of the employees drawing remuneration in excess of the limit specified in the Rules are not applicable on the Company as during the period, no employee of the Company was drawing salary in excess of the that drawn by the Managing Director or Whole-time Director.

## **28. 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.

## **29. INTERNAL FINANCIAL CONTROL SYSTEM**

The Company continuously evolves in strengthening its internal control processes and has appointed M/s Pachori Rupesh & Associates, Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2024-2025. 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.

## **30. 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, 2024.

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>.

### **31. 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.

### **32. GENERAL**

During the Financial year 2023-24 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 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.
- \* During the year under review, the company has participated in e-auction for the grant of composite license for Nyorana-Dhandela Iron Ore Block District Sikar and Dedrauli Iron Ore Block District Karauli. The company was declared as the Preferred Bidder of the Blocks.
- \* 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.

### **33. 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](http://www.pacificindustriesltd.com).

**34. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

**36. ACKNOWLEDGEMENTS**

The Company has complete glorious 35<sup>th</sup> 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.

**By Order of the Board of Directors  
Pacific Industries Limited**

Place : Udaipur

Date: August 29, 2024

Sd/-

**J. P. Agarwal**

**Chairman & Managing Director**

**DIN: 00386183**

Sd/-

**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****C. 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.

**i. 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.

**D. FOREIGN EXCHANGE EARNINGS & OUTGO (Rs. in Lacs)**

Earning	:	Rs. 11965.87
Outgo	:	Rs. 1135.90

**For and on behalf of the Board of Directors  
Pacific Industries Limited**

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

**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**
**(Amount in '000')**

Particulars	Subsidiaries		
	1	2	3
Sl. No.			
Name of Subsidiary	Gaze Fashiontrade Ltd.	Gist Minerals Technologies Limited	Taanj quartz INC
The date since when subsidiary was acquired	21 <sup>st</sup> October, 2016	07 <sup>th</sup> November, 2016	01 <sup>st</sup> December 2020
Reporting period for the Subsidiary Concerned, if different from the holding company's reporting period	NA	NA	NA
Share Capital	1,000.00	1,000.00	753.30
Reserve & Surplus	17,37,548.61	9,54,735.41	82.07
Total Assets	17,58,314.66	9,60,580.68	1,928.97
Total Liabilities	19,766.05	4,845.27	1,846.90
Investments	7,21,788.34	2,23,653.49	-
Turnover	1,19,632.37	1,10,032.81	-
Profit before taxation	27,285.95	618.77	(479.77)
Provision for Taxation	6,852.38	158.48	-
Profit after taxation	20,535.01	489.16	(479.77)
Proposed dividend	NIL	NIL	NIL
% of Shareholding	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 31<sup>st</sup> March, 2024.

**For and on behalf of the board**

Sd/-

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

Place: Udaipur  
Date: August 29, 2024

Sd/-

**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 Managing Director and Executive Director of the Company: -

Name of Director	Remuneration in FY 2023-24	Remuneration in FY 2022-23	% Inc./ (Dec) in Remuneration	Ratio of Remuneration to MRE
Mr. J.P Agarwal	Rs. 60.00 Lacs	Rs. 60.00 Lacs	NIL	19.67
Mr. Kapil Agarwal	Rs. 60.00 Lacs	Rs. 60.00 Lacs	NIL	19.67

B. Remuneration paid to KMPs

Name of Director	Remuneration in FY 2023-24	Remuneration in FY 2022-23	% Inc./ (Dec) in Remuneration	Ratio of Remuneration to MRE
Ms. Sachin Shah	05.91 Lacs	4.50 Lacs	15%	1.93

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

Note: Independent Directors were paid sitting fees for attending the sittings.

- C. The median remuneration of employees was Rs. 3,05,018/- in financial year 2023-24.
- D. Number of permanent employees on the rolls of Company was 136 employees as on 31.03.2024.
- E. The Average Remuneration of the employee was increase around 10%.
- F. Remuneration paid during the year ended 31<sup>st</sup> March, 2024 is as per the Remuneration Policy of the Company.
- G. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer or Manager, if any, in the financial year: There was no increment in the remuneration of Director(s), Chief Financial Officer during the period under review.
- H. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as none of the employees draw salary in excess of the limits prescribed under the Act. The Report and the Accounts are being sent to the Members excluding the statement containing the names of top ten Employees in terms of Remuneration drawn. In terms of Section 136 of the Act, the details of top ten Employees are open for its Inspection at the Registered Office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**Annexure-4**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

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

To  
The Members  
**PACIFIC INDUSTRIES LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Pacific Industries Limited (hereinafter referred as “the Company”) for the financial year ended March 31, 2024 (“period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 representative during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under review, 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, returns filed and other records maintained by the Company for the period under review according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs); **there was no FDI, ODI and ECBs during the period under review.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:-
  - (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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not applicable to the company during the period under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **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, 2021. **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.
  - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.
6. Specific laws applicable to the industry to which the Company belongs, as confirmed by the management: no specific law is applicable to the Company.

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 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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 and other applicable laws.
- 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.
- All decisions of the Board and Committees were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion 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 and Associates**

Company Secretaries

Unique Code: S2013RJ233500

**BRIJ KISHORE SHARMA**

Proprietor

Membership No. : FCS - F6206

CP No.: 12636

Peer Review Certificate No.: 1172/2021

UDIN: **F006206F000968233**

Place: Jaipur

Date: 13.08.2024

**'Annexure A'**

**To,  
The Members  
PACIFIC INDUSTRIES LIMITED**

Our Secretarial Audit 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. Wherever 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-check 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 and Associates**  
Company Secretaries  
Unique Code: S2013RJ233500

**BRIJ KISHORE SHARMA**  
Proprietor  
M No. : FCS – F6206, CP No.: 12636  
Peer Review Certificate No.: 1172/2021  
UDIN: **F006206E000968233**

Place: Jaipur  
Date: 13.08.2024

Annexure-5

**Form No MR-3**  
**Secretarial Audit Report**  
**(For the Financial Year ended on 31<sup>st</sup> March, 2024)**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
GIST MINERALS TECHNOLOGIES LIMITED

Regd. Office: Village Bedla, Udaipur City, Udaipur,

Girwa, Rajasthan, India, 313001

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 **1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**, 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 31<sup>st</sup> March, 2024 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) The 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. The Company is a wholly owned Subsidiary of Pacific Industries Limited.
7. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards 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. 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 notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on 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 unanimously as recorded in the minutes of the Meetings of the Board of Directors.

**I further report that** during the review period, Company has shifted its registered office from the State of Karnataka to the State of Rajasthan vide order of Regional Director (South East Region) dated 20<sup>th</sup> February, 2024.

**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.

**For Monika Jain & Associates,  
(Company Secretaries)  
Monika Jain**

**Proprietor  
M. No.: 10552 CP: 22831  
Peer Review No. 3881/2023  
Place: Rajsamand  
Date: 10.07.2024  
UDIN: F010552F000706907**

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,  
GIST MINERALS TECHNOLOGIES LIMITED**

Regd. Office: Village Bedla, Udaipur City, Udaipur,  
Girwa, Rajasthan, India, 313001

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 Monika Jain & Associates,  
(Company Secretaries)**

**Monika Jain  
Proprietor  
M. No.: 10552 CP: 22831  
Peer Review No. 3881/2023**

**Place: Rajsamand  
Date: 10.07.2024  
UDIN: F010552F000706907**

**Form No MR-3**  
**Secretarial Audit Report**  
**(For the Financial Year ended on 31<sup>st</sup> March, 2024)**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**GAZE FASHIONTRADE LIMITED**

Regd. Office: Village Bedla, Udaipur City, Udaipur,  
Girwa, Rajasthan, India, 313001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GAZE FASHIONTRADE 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 **1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024**, 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 31<sup>st</sup> March, 2024 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) The 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. The Company is a wholly owned Subsidiary of Pacific Industries Limited.
  7. I have also examined compliance with the applicable clauses of the following:
    - (i) Secretarial Standards 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. No changes in the composition of the Board of Directors took place during the period under review.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on 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 unanimously as recorded in the minutes of the Meetings of the Board of Directors.

**I further report that** during the review period, Company has shifted its registered office from the State of Karnataka to the State of Rajasthan vide order of Regional Director (South East Region) dated 20<sup>th</sup> February, 2024.

**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.

**For Monika Jain & Associates,  
(Company Secretaries)**

**Monika Jain**  
Proprietor  
M. No.: 10552 CP: 22831  
Peer Review No. 3881/2023

**Place: Rajsamand**  
**Date: 10.07.2024**  
**UDIN: F010552F000706852**

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,  
GAZE FASHIONTRADE LIMITED**

Regd. Office: Village Bedla, Udaipur City, Udaipur,  
Girwa, Rajasthan, India, 313001

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 Monika Jain & Associates,  
(Company Secretaries)**

**Monika Jain  
Proprietor  
M. No.: 10552 CP: 22831  
Peer Review No. 3881/2023**

**Place: Rajsamand  
Date: 10.07.2024  
UDIN: F010552F000706852**

### **Corporate Governance Report**

A report for the financial year ended 31<sup>st</sup> March, 2024 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](http://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	Mr. Jagdish Prasad Agarwal
Executive Director & CFO	Mr. Kapil Agarwal
Non - Executive, Independent Director	Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)
Non - Executive, Independent, Woman Director	Mrs. Neelam Tater
Non - Executive, Independent Director	Mr. Vinod Choudhary (Cessation w.e.f. January 06, 2024)
Non - Executive, Non - Independent, Woman Director	Mrs. Geetadevi Agarwal
Non - Executive, Independent Director, Woman Director	Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)
Non - Executive, Independent Director, Woman Director	Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)

#### Attendance of Directors

Name of Director	Category	Number of board Meeting during the year 2023-24		Whether attended last AGM held on 25 <sup>th</sup> September 2023	Number of Directorship in other Companies		Number of Committee positions held in other Public Listed Companies		Name of other Listed entity In which the Directorship Is being held And the Category of Directorship
		Held	Attended		Chairman	Director	Chairman	Member	
Mr. Jagdish Prasad Agarwal, Chairman & Managing Director	-Executive Director Promoter	07	07	Yes	-	6	-	-	Not Applicable
Mr. Kapil Agarwal Executive Director	Executive Director Promoter	07	07	Yes	-	14	-	-	Not Applicable



Mrs. Geeta Devi Agarwal	Non-Independent, Non-Executive Promoter	07	07	Yes	-	8	-	-	Not Applicable
Mr. Vinod Choudhary (Cessation w.e.f. January 06, 2024)	Independent, Non-Executive	07	04	Yes	-	4	-	-	NIL
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	Independent, Non-Executive	07	04	Yes	-	4	-	-	NIL
Mrs. Neelam Tater	Independent, Non-Executive	07	07	Yes	-	4	1	1	Independent Director in Star Housing Finance Limited
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Independent, Non-Executive	07	02	No	-	1	0	0	NIL
Mr. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	Independent, Non-Executive	07	02	No	-	0	0	0	NIL

- i. Seven 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:
- ii. During the financial year 2023-24, Seven (07) Board Meetings were held on 26.05.2023, 10.08.2023, 28.08.2023, 09.11.2023, 08.02.2024, 09.02.2024 and 15.03.2024 and the necessary Quorum was present for all the meetings.
- iii. The terms and Conditions of appointment of independent Directors are disclosed on the website of the Company.
- iv. During the Year one meeting of independent director was held on 15<sup>th</sup> March 2024. The independent directors reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

- v. 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](http://www.pacificindustriesltd.com)
- vii. Details of equity shares of the Company held by the directors as on March 31, 2024 are given below:

Name	Category	Number of Equity Shares
Mr. Jagdish Prasad Agarwal	Non-Independent, Executive	580202
Mr. Kapil Agarwal	Non-Independent, Executive	751738
Mrs. Geeta Devi Agarwal	Non-Independent, Non-Executive	1001148

- 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 recognizes 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 below summarizes the key skills and attributes of Individual Board members -

Sr. No	Skills/Expertise/Competencies	Governance skills	Industry skills	Personal attributes	Technical skills	Governance competencies
1	Mr. Jagdish Prasad Agarwal	✓	✓	✓	✓	✓
2	Mr. Kapil Agarwal	✓	✓	✓	✓	✓
3	Mrs. Geeta Devi Agarwal	✓	✓	✓	✓	✓
4	Mr. Vinod Choudhary	✓	✓	✓	✓	✓
5	Mr. Pradeep Kumar jain	✓	✓	✓	✓	✓
6	Mrs. Neelam Tater	✓	✓	✓	✓	✓
7	Mrs. Nehal Mehta	✓	✓	✓	✓	✓
8	Ms. Rekha Kumari Suthar	✓	✓	✓	✓	✓

### 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 2023-24	
			Held	Attended
Mrs. Geeta Devi Agarwal	Non-Independent ,Non-Executive	Member	4	4
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	Independent ,Non-Executive	Chairman	4	3
Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)	Independent ,Non-Executive	Member	4	3
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Independent ,Non-Executive	Chairman	4	1
Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	Independent ,Non-Executive	Member	4	1

Four 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:

26.05.2023, 10.08.2023, 09.11.2023, 09.02.2024. The necessary quorum was present at all the meetings.

## B. 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 2023-24	
			Held	Attended
Mrs. Geeta Devi Agarwal	Non-Independent , Non-Executive	Member	4	4
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	Independent ,Non-Executive	Chairman	4	3
Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)	Independent ,Non-Executive	Member	4	3
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Independent ,Non-Executive	Chairman	4	1
Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	Independent ,Non-Executive	Member	4	1

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

26.05.2023, 10.08.2023, 09.11.2023, 09.02.2024.

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 (Per Meeting)	Share held as on 31st March, 2024
Mrs. Geeta Devi Agarwal	NIL	4000	1001148
Mr. Vinod Choudhary (Cessation w.e.f. January 06, 2024)	NIL	NIL	80
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	NIL	NIL	NIL
Mrs. Neelam Tater	NIL	4000	NIL
Mrs. Nehal Mehta	NIL	4000	NIL
Ms. Rekha Kumari Suthar	NIL	4000	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 26.05.2023, 10.08.2023, 09.11.2023, 09.02.2024.
- iv. The necessary quorum was present at all the meetings.

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 2023-24	
			Held	Attended
Mrs. Geeta Devi Agarwal	Non-Independent ,Non-Executive	Member	4	4
Mr. Pradeep Kumar Jain (Cessation w.e.f. November 09, 2023)	Independent ,Non-Executive	Chairman	4	3
Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)	Independent ,Non-Executive	Member	4	3
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Independent ,Non-Executive	Chairman	4	1
Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	Independent ,Non-Executive	Member	4	1

### Details of Complaints Received and Resolved

Particulars	No. of Complaints
Complaints pending as on 1st April, 2023	01
Complaints received during the period 1st April, 2023 to 31st March, 2024	05
Complaints disposed of during the period 1st April, 2023 to 31st March, 2024	06
Complaints outstanding as on 31st March, 2024	0



**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 2023-24 three CSR Committee Meeting was held i.e 26.05.2023, 10.08.2023 and 09.02.2024 and all the Members of the Committee actively participating the Meeting . 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 (Cessation w.e.f. November 09, 2023)	Independent ,Non-Executive	Chairperson
Mrs. Neelam Tater (Cessation w.e.f. February 08, 2024)	Independent ,Non-Executive	Member
Mrs. Nehal Mehta (Appointment w.e.f. February 08, 2024)	Independent ,Non-Executive	Chairperson
Ms. Rekha Kumari Suthar (Appointment w.e.f. February 08, 2024)	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 15<sup>th</sup> March, 2024, 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 2023-24	
			Held	Attended
Mrs. Nehal Mehta	Independent ,Non-Executive	Chairperson	1	1
Mrs. Neelam Tater	Independent ,Non-Executive	Member	1	1
Ms. Rekha Kumari Suthar	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
34 <sup>th</sup>	2023	SurveyNo.13,N.H.48, Kempalinganhalli, Nelamangala Taluka,Bangalore, Karnataka-562123	25 <sup>th</sup> September 2023	12.30 P:M	One
33 <sup>rd</sup>	2022		30 <sup>th</sup> September 2022	12.30 P:M	One
32 <sup>nd</sup>	2021		28 <sup>th</sup> September 2021	12.30 P:M	Two

Postal Ballot: During the year, the Company pass a special resolution through postal ballot on 15<sup>th</sup> April 2024 for appointment of Independent Director Mrs. Nehal Mehta and Ms. Rekha Kumari Suthar the detail of said is provided on the website of company at [https://www.pacificindustriesltd.com/pdf/shareholding-pattern/postal-ballot/2023\\_24/postall-ballot-notice-2024.pdf](https://www.pacificindustriesltd.com/pdf/shareholding-pattern/postal-ballot/2023_24/postall-ballot-notice-2024.pdf)

**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](http://pacificindustriesltd.com) (WEB LINK)

Accordingly, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for 2023-24 and hence does not form part of this report and all related party transaction on arm's length basis forms parts to notes to the Financial Statements

- 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](http://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 2023-24, 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.

## 7. 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](http://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](mailto:pacificinvestor@rediffmail.com).
  - ii. The company has not made any presentation to Investors or to the Analyst during the Financial Year.

## 8. General Shareholder Information

- i. Annual General Meeting for FY 2023-24

Date : 25<sup>th</sup> September, 2024

Time : 12.30 P.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 25<sup>th</sup> September, 2024.

- ii. Financial Year : 1st April, 2023 to 31st March, 2024

- iii. Date of Book Closure : 18<sup>th</sup> September, 2024 to 25<sup>th</sup> September, 2024. (Both Days Inclusive)

- 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 2023-24 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 31<sup>st</sup> March, 2024 is as under:

Particulars	No. of Shares	% (Percentage)
Physical Segment	277613	4.03%
Demat Segment		
NSDL	4608275	66.86%
CDSL	2006762	29.11%
<b>Total</b>	<b>6892650</b>	<b>100 %</b>

**xi. Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in 2023-24 on BSE:

Month	Share Price (In Rs.)		
	High	Low	Total number of equity shares traded
April,2023	140.00	116.00	1,05,031
May,2023	134.00	115.25	97,215
June,2023	141.00	122.06	86,677
July,2023	142.95	125.15	63,685
August,2023	169.01	131.10	1,56,085
September,2023	145.30	132.05	35,124
October,2023	177.90	141.10	88,137
November,2023	174.50	143.20	78,055
December,2023	213.50	132.65	5,81,656
January,2024	225.00	190.00	1,66,764
February,2024	214.95	183.00	87,300
March,2024	207.90	168.00	52,301

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

**xiii. Distribution of Shareholding**

- Distribution of Shareholding as on March 31, 2024

DISTRIBUTION OF SHAREHOLDING (SHARES)							
SR.NO.	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL.
1	1	to	5000	17050	97.8086	4918500	7.135
2	5001	to	10000	151	0.8662	1130620	1.6403
3	10001	to	20000	90	0.5163	1305650	1.8943
4	20001	to	30000	40	0.2295	970550	1.4081
5	30001	to	40000	19	0.109	658780	0.9558
6	40001	to	50000	13	0.0746	602010	0.8734
7	50001	to	100000	25	0.1434	2013260	2.9209
8	100001	to	*****	44	0.2524	57327130	83.1714
Total				17432	100	68926500	100

- Category of Shareholders as on March 31, 2024

Category	Total Shares	Total Percent
Corporate Bodies (Promoter Co)	1293928	18.7726
Clearing Members	28	0.0004
Other Bodies Corporate	115374	1.6739
Directors	1331940	19.3241
Foreign Financial Institutions	10	0.0001
Hindu Undivided Family	169037	2.4524
Mutual Funds	1140	0.0165
Nationalised Banks	60	0.0009
Foreign Nationals	4190	0.0608
Non Resident Indians	25520	0.3702
Non Resident (Non Repatriable)	9613	0.1395
Persons Acting In Concert	20500	0.2974
Public	1900697	27.5757
Promoters	512975	7.4423
Relatives Of Director	1403632	20.3642
Unit Trust Of India	3350	0.0486
G I C & Its Subsidiaries	10	0.0001
Body Corporate - Ltd Liability Partnership	100646	1.4602
<b>TOTAL :</b>	<b>6892650</b>	<b>100</b>

**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](mailto:pacificinvestor@rediffmail.com)

Website : [www.pacificindustriesltd.com](http://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 31<sup>st</sup> March, 2024.

**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.

**9. 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.

**10. Subsidiaries**

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



**11. Management Discussion and Analysis**

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

**12. 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.

**13. Compliance Certificate of CEO/CFO**

The Compliance Certificate on the financial statements for the financial year ended 31<sup>st</sup> March, 2024 is enclosed at the end of this report.

**14. 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.

**15. 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](http://www.pacificindustriesltd.com)

**16. 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](http://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 31<sup>st</sup> March, 2024. 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.

**17. 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](http://www.pacificindustriesltd.com)

**18. Other Disclosure****a. Policies Determining Material Subsidiaries and Related Party Transactions:**

Pursuant to requirements of Regulation 16 and Regulation 23 of the Listing Regulations, the Board of Directors of the Company has adopted the policies for determining material subsidiaries and on related party transactions and the said policies are available on the Company's website at [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com)

**b. Disclosure on Material Related Party Transactions:**

There were no materially significant related party transactions entered by the Company during financial year 2023-24. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature. A statement of related party transactions is placed before the Audit Committee and Board on quarterly basis. Transactions with the Related Parties as required under Indian Accounting Standard (Ind AS) – 24, Related Party Transactions, are disclosed in financial statements forming part of this Annual Report.

c. Penalty or Strictures:

The Company Has Not Paid any penalty to the BSE for Delay/Non-Compliance as per SEBI (LODR) Regulations, 2015.

d. Code of Conduct for Prevention of Insider Trading:

The Board of Directors of the Company has adopted the code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the said Code by all the Directors and employees likely to have access to unpublished price sensitive information.

e. Vigil Mechanism/Whistle Blower Policy:

The Company has established Vigil Mechanism/Whistle Blower Policy for the directors and employees to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud. The vigil mechanism provides adequate safeguards against victimisation of employees and directors who avail the vigil mechanism. The Company affirms that no personnel have been denied access to the Audit Committee. The Policy provides that no adverse action shall be taken or recommended against a director or an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company.

f. Commodity price risk or foreign exchange risk and hedging activities:

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.

g. Proceeds from public issues, rights issues, preferential issues:

During the year, the Company has not raise funds by way of public issues, rights issues, preferential issues.

h. Company Secretary in Practice Certification:

In accordance with the Listing Regulations, the Company has obtained the certificate from a practicing company secretary confirming that as on 31st March, 2024, none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority and the same is appended to this Report.

i. Recommendations of the Committees:

During the year under review, the Board has accepted the recommendations, which are required to be made by the Committees constituted.

j. Total Fees Paid to Statutory Auditors:

Total fees for all services paid by Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors are is Rs. 08.10 Lakhs.

k. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has not received any complaints relating to sexual harassment of women during the financial year 2023-24. No complaints were pending as at end of the financial year.

l. Disclosure with respect to Demat suspense account/ unclaimed suspense account: The Company does not have any equity shares lying in the Demat suspense account/ unclaimed suspense account of the Company as on 31<sup>st</sup> March,2024. Hence disclosures required under Part F of Schedule V of the Listing Regulations.

m. Resignation and Appointment of Independent Director:

During the year Mr. Pradeep Kumar Jain and Mr. Vinod Choudhary resigned from the post of Independent Director w.e.f 09-11-2023 and 06-01-2024 due to their occupation.

During the year Mrs. Nehal Mehta and Ms. Rekha Kumari Suthar were appointed as Independent Director w.e.f 08-02-2024.

n. Certifications:

i. The Chairman & Managing Director (CMD) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended 31st March 2024. The CMD and Chief Financial Officer have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

ii. A certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

o. Credit Rating:

The Company's CARE RATING continued the Long term Rating CARE BB+Stable, Short term rating CARE A4 Plus and long term bank facilities and short term bank facilities CARE BBB-; Stable/CARE A3.. The Company does not have any fixed deposit scheme or proposal involving mobilisation of funds in India or abroad.

p. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The listed entity and its subsidiaries have given Loans and advances in the nature of loans to firms/companies in which directors are interested. The said Related Party Transactions are available on the Company's website at <https://www.pacificindustriesltd.com>.

q. Details of material subsidiaries of the listed entity:

1. Gaze Fashiontrade Limited

CIN: U17100KA2016PLC097289)

Date of Incorporation: 21/10/2016

Registered office of the Company: Village Bedla, Udaipur -313001 (Raj.)

Statutory Auditors: M/s. BAPNA & COMPANY,

2. Gist Minerals Technologies Limited

CIN: U14290KA2016PLC126434

Date of Incorporation: 07/11/2016

Registered office of the Company: Village Bedla, Udaipur -313001 (Raj.)

Statutory Auditors: M/s. BAPNA & COMPANY,

r. Compliance with Mandatory/Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of corporate governance specified in Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations and are being reviewed from time to time.

## i. Details of Corporate Policies-

Particulars	Website Links
Composition of the Board of Directors	All the policies and other information is available at the website of the company at  <a href="https://www.pacificindustriesltd.com//">https://www.pacificindustriesltd.com//</a>
Terms and condition of Appointment of Independent Director	
Familiarization Programme	
NRC Policy	
Code of Conduct	
Criteria of Making payments to NED	
CSR Policy	
Related Party Policy	
Material Subsidiary Policy	
Whistle Blower Policy	
Archival Policy	
Policy on Preservation of Documents	
Shareholding Pattern	
Corporate Governance Report	
Policy for determination of Materiality of Events	
Policy on Board Diversity	
Anti Sexual Harrashment Policy	
Code Fair Disclosure Policy Unpublished Price Sensitive Information Insider Trading Regulation 2018	
Code Fair Disclosure Policy Unpublished Price Sensitive Information	
Code of Conduct for Independent Director	
Code of Conduct for Directors and Senior Management Personnel	
Code of Insider Trading	
Materiality of Event Designated Officers	
Material Subsidiary 01.04.2015	
PIL RPT POLICY 2022	
Risk-Management-Policy	

**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 2023-24.

For Pacific Industries Limited

Sd/-

J.P.Agarwal

Chairman & Managing Director

DIN: 00386183

Date: August 29,2024

Place: Udaipur

## Certificate on Corporate Governance

To  
The Members of  
Pacific Industries Limited

We have examined the compliance of conditions of Corporate Governance by Pacific Industries Limited (“the Company”) for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) 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 compliance of conditions of the Corporate Governance 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.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

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  
Unique Code: S2013RJ233500

**BRIJ KISHORE SHARMA**  
Proprietor  
Membership No. : FCS - F6206  
CP No.: 12636  
Peer Review Certificate No.: 1172/2021  
UDIN: F006206F000968222

Place: Jaipur  
Date: 13.08.2024

**CEO/ CFO'S CERTIFICATION**

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, 2024 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 2023-2024 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: August 29, 2024  
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, 2024.

Place: Udaipur  
Date: August 29, 2024

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 2023**

The global economy is navigating a dynamic landscape, amidst a spectrum of challenges and opportunities. Demonstrating remarkable resilience in CY 2023, it experienced a steady but slow recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in CY 2023. Despite escalating geopolitical conflicts, higher inflation, higher interest rates, a sluggish recovery in China and volatility in energy prices and food markets, global economic growth has decelerated but not halted. Furthermore, the crisis in the Red Sea route has caused the biggest diversion of global trade in decades, resulting in higher logistical costs, shipment delays, and elevated fuel and commodity prices.

Global inflation continues to recede at a faster pace and decreased from 8.7% in CY 2022 to 6.8% in CY 2023. It is expected to decline further to 5.9% in CY 2024 and 4.5% in CY 2025. Core inflation has remained persistent and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks

Economic growth in several emerging markets and developing economies has surpassed projections in CY 2023. Additionally, a positive development is the strongest recovery of the US economy among major economies, marked by a stronger performance in private consumption, swift containment of a looming banking crisis, tight labor market, and rising wages. The GDP of the US increased to 2.5% in CY 2023 and is projected to grow to 2.7% in CY 2024. The Euro Area has shown resilience in managing unprecedented shocks triggered by the prolonged Russia-Ukraine war, the lingering impacts of tight monetary policy, and previous energy price fluctuations. After experiencing a 0.4% decline in GDP growth in CY 2023, the Euro Area is projected to grow at 0.8% in CY 2024.

outlook. The global economy is expected to grow at 3.2% in both CY 2024 and CY 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in CY 2023 to 1.7% in CY 2024 and 1.8% in CY 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in CY 2023 to 4.2% in CY 2024 and CY 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

(Source: IMF-World Economic Outlook April 2024, World Trade Organization)

### **❖ Indian economy**

Amid a volatile global economic landscape, India shines as a beacon of stability. The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

India's Index of Industrial Production (IIP) recorded a growth rate of 5.8% in FY 2023-24, marking an increase from 5.2% in the previous year. The Mining sector recorded the highest growth at 7.5%, followed by Electricity at 7.1% and Manufacturing at 5.5% in FY 2023-24. The growth observed in the IIP, Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income and increasing private capital expenditure collectively signifies strong economic momentum. India's per capita GDP in current prices is estimated at ` 2.11 Lakhs in FY 2023-24, achieving healthy growth of 8.6%. Rising levels of disposable income have led to an upswing in household consumption, stimulating demand across sectors. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

Despite a subdued external environment, India's overall trade deficit significantly improved by 35.77% from USD 121.62 billion in FY 2022-23 to USD 78.12 billion in FY 2023-24. Merchandise trade deficit improved by 9.33% at USD 240.17 billion compared to USD 264.90 billion in the previous fiscal year. Total merchandise exports stood at USD 437.06 billion in FY 2023-24. Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Iron Ore, Cotton Yarn/Fabric/made-ups, Handloom products, etc. and Ceramic products and glassware were major contributors to export growth.

India's economic outlook remains promising with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas. The government's continued emphasis on capital expenditure and fiscal consolidation efforts, coupled with growing consumer and business optimism augur well for investment and consumption demand. Key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub. Furthermore, the Interim Budget 2024-25 outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management. These measures lay the foundation for achieving the vision of a developed and self-reliant India by 2047.

(Source: National Statistical Office, Ministry of Statistics & Programme Implementation, Economic Times, Reserve Bank of India, Ministry of Commerce & Industry, IMF - World Economic Outlook April 2024)

#### ❖ **Outlook**

The Indian quartz and granite industry is poised for accelerated growth, supported by strong domestic and global demand. Furthermore, manufacturers are prioritizing quality and the adoption of cutting-edge technologies to meet the demands of export markets. However, challenges arise from persistent inflation in several countries, and elevated freight costs and delays in transit time due to the Red Sea crisis. Additionally, escalating geopolitical tensions have the potential to disrupt the supply chain in the future and may adversely impact exports. In the longer term, the Indian quartz and granite industry is poised to emerge as a global hub, leveraging its manufacturing prowess, skilled and adaptable workforce and cost advantages. Furthermore, the Indian industry is well-positioned to benefit from the "China plus one" strategy as countries seek to reduce reliance on China by exploring alternative sources. With a strong focus on technology, product assortment, innovation and quality, we stand in a good position to emerge as a leader in the lucrative exports market.

### ❖ Global Granite Stone Industry

The size of the global granite market attained a valuation of USD 17,363.02 million in the year 2021. It is projected to witness growth at a Compound Annual Growth Rate (CAGR) of 3.2%, to reach an estimated value of USD 20,978.75 million by the year 2027.8 In the year 2023, the global granite market encountered several challenges, including inflationary pressures in major global economies and supply chain disruptions resulting from the war in Europe. However, in spite of these global headwinds, the global granite market demonstrated significant growth. The upsurge in demand for granite is primarily driven by its expanded usage in diverse construction applications, such as kitchen countertops, bath vanity tops, backsplashes, and bathroom sinks & basins. The enduring allure of granite for residential purposes, coupled with increased investments in construction projects, has further accelerated the market's growth trajectory. Apart from construction applications, granite finds extensive use in sculpture and memorials, as well as in engineering and other diverse sectors. This multifaceted material's resistance to rust and its ability to retain its colour indefinitely, especially in the context of granite countertops, play pivotal roles in driving the overall market growth.

### ❖ Indian Granite Stone Industry

The Indian granite industry has garnered widespread recognition as a major player in the global stone market. Acclaimed for its diverse array of colours, remarkable durability, and intricate patterns, Indian granite commands a prominent status in both the construction and decorative domains worldwide. India stands among the leading producers and exporters of granite, making a substantial contribution to the nation's economic expansion. The industry is predominantly concentrated in the southern states of Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana, where abundant granite reserves are found. These regions have become major granite clusters with numerous quarries and processing units, fostering a competitive and thriving business environment. During recent times, the Indian granite industry has encountered various challenges and undergone significant changes. Environmental issues, especially pertaining to sustainable quarrying methods, have spurred the government to implement more stringent regulations to mitigate the environmental impact. Granite quarrying has frequently faced criticism for its potential to induce land degradation and biodiversity loss, thereby prompting the adoption of sustainable mining practices. The Indian granite industry has also adapted to technological advancements, with increased investment in modern machinery and processing units. This has enhanced production capabilities and improved the overall quality of finished granite products, meeting international standards and demands. Despite its strengths, the industry has encountered obstacles like fluctuating international demand, changing global economic conditions, and competition from other granite-producing countries. To remain competitive, Indian granite exporters are continually exploring new markets and diversifying their product offerings.

### ❖ Quartz

Quartz is an important material with several functions. Sand, a necessary component of glass manufacturing, is made from tiny quartz stones. There are several uses for quartz rock crystals in electronic devices. It functions as an oscillator for radios, watches, scales and intervention of optics. Sandblasting, breaking glass and cutting delicate stones all use quartz for grating. As major silicon semiconductors are made using quartz, it is mostly employed in the personal computer industry. The expanding sales of various electronic gadgets, such as tablets, phones, desktop computers and laptops, have raised the demand for semiconductors. The global quartz market was worth USD 7.2 billion in CY2022. By CY2028, the market is expected to reach USD 10.4 billion, with a compound annual growth rate (CAGR) of 5.8% between CY2023 and CY2028. The rapid development of technology and the widespread use of quartz crystals in the construction of frequency filters, controllers and timers in electronic circuits are fuelling growth in the market. Quartz is also used in the

manufacturing of solar cells, which are gaining popularity as renewable energy sources. In the upcoming years, demand for quartz is anticipated to rise as solar energy usage increases. Energy-efficient lighting, such as LED bulbs, is produced using quartz and is gaining popularity as an alternative to conventional incandescent bulbs. Quartz is an important product in this industry since it is necessary for the manufacturing of concrete, tiles and other building materials. It is projected that higher infrastructure investment, particularly in emerging economies, will eventually raise the demand for quartz.

#### ❖ **Countertop market Overview**

The global demand for countertops is projected to experience a steady growth rate of 4.3% per year, reaching 711 million square meters in 2027, with an estimated value of \$54.6 billion. This growth will be driven by a surge in countertop installations in both residential and non-residential settings, as they continue to be preferred over freestanding or wall-mounted fixtures in kitchens and bathrooms. Furthermore, the demand for countertops will receive a boost from the increasing trend of residential remodelling, where countertop replacement remains one of the most popular and sought-after methods to upgrade kitchens and bathrooms. As a result, the countertop market is expected to witness significant advancements, driven by the demand for improved aesthetics and functionality in various living and commercial spaces. Despite the positive growth outlook for the countertop market, there are certain factors that may restrain further gains. Weak new housing outlooks in key regions such as the US, China, Japan, South Korea, and Europe are expected to limit the expansion of the market. Furthermore, there is a possibility of a deceleration in the global market value through 2027. This is primarily attributed to the unusually high price levels experienced in 2023, which were influenced by inflationary pressures. As a result, the countertop market may face challenges in sustaining the same rate of growth as in previous years.

#### ❖ **Outlook for Granite and Quartz Surface**

The projected growth of global demand for engineered stone countertops is estimated at a robust 9.3% per year, reaching 128 million square meters by 2027. Engineered stone has experienced rapid expansion in its share of the global countertop market, rising from 7% of sales in 2012 to 14% in 2023. Its popularity has soared, particularly in the large US market, owing to its appealing aesthetics, durability, and ease of maintenance in comparison to natural stone. This has positioned engineered stone as the most preferred countertop material in the US. The continued strong sales increases and increasing market share can be attributed to several factors:

- A growing variety of colours in line with current design trends sourced from both domestic and foreign suppliers, offering consumers a wide range of options to suit their preferences.
- The increased availability of non-Breton equipment, mainly manufactured in China, which has allowed producers to significantly enhance their production capacity.
- The abundance of low-cost quartz slabs from the Asia/Pacific region, Africa/Mideast region and other locations has made engineered stone production more cost-effective, further driving its popularity.
- The establishment of broader distribution networks for engineered stone has made these countertops more accessible and widely available, contributing to their growing demand.

**Financial Result:-**

Particulars	Standalone (F.Y.)	
	2023-24	2022-23
Revenue from Operations and Other Income	19522.49	19,048.01
Less: Operating Cost	17058.98	17,028.99
<b>Operating Profit/PBDIT</b>	<b>2463.51</b>	<b>2019.02</b>
Less: Interest & Finance Charges	367.80	799.92
Less: Depreciation & Amortization Expenses	1074.32	1134.66
<b>Profit Before Tax and Exceptional Items</b>	<b>1021.39</b>	<b>84.44</b>
Add: Exceptional items	-	-
<b>Profit Before Tax</b>	<b>1021.39</b>	<b>84.44</b>
Less: Provision for Tax	75.21	(19.46)
Less: Prior Period Adjustment	-	-
<b>Profit After Tax</b>	<b>946.18</b>	<b>103.90</b>
Total Other Comprehensive income	31.43	(20.44)
<b>Total Comprehensive Income for the year</b>	<b>977.61</b>	<b>83.46</b>

❖ **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 19,522.49 Lakhs during the financial year ended 31<sup>st</sup> March, 2024. The profit after tax 946.18 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  
Pacific Industries Limited**

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

**Place: Udaipur**

**Date: August 29, 2024**



**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**  
SURVEY No.13, N.H.48,  
KEMPALINGANHALLI, NELAMANGALA TALUKA,  
BANGALORE, Karnataka, India, 562123

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pacific Industries Limited (CIN: L14101KA1989PLC062041) having registered office at SURVEY No.13, N.H.48, KEMPALINGANHALLI, NELAMANGALA TALUKA, BANGALORE, Karnataka, India, 562123 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C 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](http://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, 2024 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	Neelam Tater	07653773	12/11/2022
5	Rekha Kumari Suthar	10491135	08/02/2024
6	Nehal Mehta	10491136	08/02/2024

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 and Associates**  
Company Secretaries  
Unique Code: S2013RJ233500

**BRIJ KISHORE SHARMA**

Proprietor  
Membership No. : FCS - F6206  
CP No.: 12636

Peer Review Certificate No.: 1172/2021  
UDIN: F006206F000968156

Place: Jaipur  
Date: 13.08.2024

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

To  
The Members of  
**PACIFIC INDUSTRIES LIMITED**

**Report on the Standalone 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, 2024, 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 2024, and its 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 of Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as 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.

**Emphasis of matter**

We draw your attention to the Note 45 of the standalone financial statement that there was a Search & Survey conducted by Income Tax Authorities in Feb 2023 on Factory and other premises of the company and certain records were seized by Income Tax Department. Assessment in this regard is yet to be completed and no provision has been made against the liability in this regard (if any) that may arise in future, the same will be dealt with only after completion of Assessment. The company had made necessary disclosure to the stock exchanges in this regard on February 21,2023.

**Key Audit Matters**

Key audit matters 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.

<b><u>The Key Audit Matter</u></b>	<b><u>How was the matter addressed in our audit</u></b>
<b><u>Revenue Recognition</u></b>	
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.

### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone Ind AS 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 Ind AS 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 material misstatement of this other information, we are required to report that fact. Since these reports are expected to be made available to us after the date of this audit report hence currently, 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 Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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.

- i. 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.
- ii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iii. 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.
- iv. 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 matter 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 auditor's 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, 2020 ("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** 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
  - 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 and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the years in accordance with the provisions of section 197 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 2024 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 contracts 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.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries-Refer **Note 43** to the standalone financial statements.

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries- Refer **Note 43** to the standalone financial statements.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement
- v. The company has not declared/ paid dividend during the current financial year , hence this clause is not applicable.
- vi. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

**For Ravi Sharma & Company**  
**Chartered Accountants**  
**FRN :015143C**

**(CA Paras Bhatia)**  
**Partner**  
**M No: 418196**

**Place: Udaipur**  
**Date: 25<sup>th</sup> May 2024**

**Annexure 1 to Independent Auditors Report**

**Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Pacific Industries Limited of even date**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

Description of the Property	Gross Carrying Value	Held in the Name of	Whether Promoter, Director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of company.
Land of Factory Situated at Bangalore Unit	64.76 Lacs	Bhola Ram Agarwal	Director's Relative	29 Years	As per details and explanation provided by management, at the time of acquiring land, it was not allowed to purchase the land in the name of the Company's name in that State, hence Land was Purchased in the name of Director of that time.

- c) The title deed of immovable properties are held in the name of company except the one land mentioned in the following table: -
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
  - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns/ statements filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.



3. The Company has not made investments in any other company during the year and has not provided or stood guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability partnerships or any other parties and hence reporting under clause 3 of the Order is not applicable.
4. 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 Act, with respect to the loans and investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of statutory dues:
  - a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes except following:

**(In Lacs)**

Particulars	Year	Amount of Demand	Amount Deposited Against Demand	Amount of Demand to the Extent not deposited	Forum where Appeal is Pending
Central Excise Udaipur	Norms 2007-08 To 2013-14	170.62	62.32	108.30	CESAT , Delhi
Custom Demand Udaipur	Norms 2014-15 To 2016-17	78.39	9.20	69.19	Joint Commissioner Udaipur

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
9.
  - a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
  - b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c) On the basis of detailed examination and other records produced before us by the management, the Term loan taken during the year by the company has been applied for the purpose for which it has been obtained.

- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has not conducted NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Ravi Sharma & Co.**  
**Chartered Accountants**  
**FRN: 0015143C**

**(CA Paras Bhatia)**  
**Partner**  
**M.No. 418196**

**Date: 25<sup>th</sup> May 2024**  
**Place: Udaipur**

## **Annexure II to the Independent Auditors' Report**

**Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members 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 financial statements of the Company as of and for the year ended March 31, 2023, We have audited the internal financial controls over financial reporting **PACIFIC INDUSTRIES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the company has maintained , in all material respects , adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Ravi Sharma & Co.**  
**Chartered Accountants**  
**FRN: 0015143C**

**(CA Paras Bhatia)**  
**Partner**  
**M.No. 418196**

**Date: 25<sup>th</sup> May 2024**  
**Place: Udaipur**

**Standalone Balance Sheet as at 31st March 2024**

(Rupees in Lakhs)

S. No.	Particulars	Note No.	"As at 31st March 2024"	"As at 31st March 2023"
<b>I</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment	<b>3</b>	11,627.49	10,461.14
	(b) Capital work-in-progress	<b>3</b>	-	1,157.34
	(c) Other Intangible Asset	<b>3</b>	-	-
	(d) Financial Assets			
	(i) Investments	<b>4</b>	2,107.94	997.13
	(ii) Loans & Advances	<b>5</b>	76.59	155.30
	(e) Other non-current assets	<b>6</b>	137.14	169.38
	<b>Total Non-current Asset</b>		<b>13,949.16</b>	<b>12,940.29</b>
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	<b>7</b>	4,585.29	4,533.91
	(b) Financial Assets			
	(i) Trade Receivable	<b>8</b>	5,009.44	4,643.62
	(ii) Cash and Cash equivalents	<b>9</b>	109.05	107.95
	(iii) Other Bank Balances	<b>10</b>	2,902.28	2,041.24
	(iv) Loans & Advances	<b>5</b>	131.21	130.46
	(v) Other Financial Asset	<b>11</b>	-	2.14
	(c) Other current assets	<b>6</b>	2,129.44	1,724.11
	<b>Total Current Asset</b>		<b>14,866.71</b>	<b>13,183.44</b>
	<b>Total Assets</b>		<b>28,815.87</b>	<b>26,123.73</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>EQUITY</b>			
	(a) Equity Share capital	<b>12</b>	689.27	689.27
	(b) Other Equity	<b>13</b>	15,939.48	14,961.88
	<b>Total Equity</b>		<b>16,628.75</b>	<b>15,651.15</b>
<b>(2)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	<b>14</b>	1,656.95	2,790.44
	(b) Provisions	<b>15</b>	150.91	150.91
	(c) Deferred tax liabilities (Net)	<b>16</b>	621.33	283.51
	<b>Total Non-current Liabilities</b>		<b>2,429.19</b>	<b>3,224.86</b>
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	<b>17</b>	3,813.21	3,908.51
	(ii) Trade Payables	<b>18</b>		
	(A) MSME		541.25	445.83
	(B) Others		4,277.13	1,139.95
	(iii) Other Financial Liabilities	<b>19</b>	509.37	489.66
	(b) Other current liabilities	<b>20</b>	285.39	1,129.74
	(c) Provisions	<b>15</b>	149.32	125.79
	(d) Current tax liabilities (net)	<b>21</b>	182.25	8.25
	<b>Total Current Liabilities</b>		<b>9,757.92</b>	<b>7,247.73</b>
	<b>Total Liabilities</b>		<b>12,187.12</b>	<b>10,472.58</b>
	<b>Total Equity and Liabilities</b>		<b>28,815.87</b>	<b>26,123.73</b>

Material Accounting Policy

**1 & 2**

Notes forming Part of Financial Statements

**1 to 47**

As per our Report of even date

**For and on behalf of Board of Directors  
Pacific Industries Limited**
**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

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

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

**(Paras Bhatia)**  
Partner  
M.No. 418196  
**Date: 26.05.2024**  
**Place: Udaipur**
**(Sachin Shah)**  
(Company Secretary)  
(PAN : CFLPS2451B)

**Standalone Statement of Profit & Loss for the Period April 23 to March 24**

(Rupees in Lakhs)

S. No.	Particulars	Note No.	"Year ended 31st March 2024"	"Year ended 31st March 2023"
I.	Revenue from operations	22	18,859.74	18,117.34
II.	Other income	23	662.75	930.67
III.	<b>Total Revenue (I + II)</b>		<b>19,522.49</b>	<b>19,048.01</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	24	8,240.12	6800.42
	Purchases of Stock-in-Trade	25	2,097.73	1240.96
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(293.02)	2,484.09
	Employee Benefits Expense	27	815.45	772.01
	Finance costs	28	367.80	799.92
	Depreciation and amortization expense	29	1,074.32	1,134.66
	Other expenses	30	6,198.70	5,731.51
	<b>Total expenses</b>		<b>18,501.10</b>	<b>18,963.57</b>
V.	Profit before exceptional items and tax (III-IV)		1,021.39	84.44
VI.	Exceptional items			
VII.	<b>Profit before tax (V- VI)</b>		<b>1,021.39</b>	<b>84.44</b>
VIII.	Tax expense:			
	(1) Current tax	32	182.25	8.25
	(2) Deferred tax and Other Taxes	32	(107.04)	(27.70)
	<b>Total Tax Expenses</b>		<b>75.22</b>	<b>(19.46)</b>
IX.	<b>Profit (Loss) for the period (VII-VIII)</b>		<b>946.18</b>	<b>103.90</b>
	<b>Other Comprehensive Income</b>			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		44.34	(26.17)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(12.91)	5.73
(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		-	-
	<b>Total Other Comprehensive income</b>		<b>31.43</b>	<b>(20.44)</b>
	<b>Total Comprehensive Income for the year</b>		<b>977.61</b>	<b>83.46</b>
X.	<b>Earnings per equity share:</b>			
	(1) Basic (Rs)	33	13.73	2.72
	(2) Diluted (Rs )	33	13.73	2.72

Material Accounting Policy

**1 & 2**

Notes forming Part of Financial Statements

**1 to 47**

As per our Report of even date

**For and on behalf of Board of Directors**  
**Pacific Industries Limited**
**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

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

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

**(Paras Bhatia)**  
Partner  
M.No. 418196  
Date: 26.05.2024  
Place: Udaipur

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



**Standalone Cash Flow Statement for the year ended 31st March, 2024**

(Rupees in Lakhs)

Particulars		"Year ended 31st March 2024"	"Year ended 31st March 2023"
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	<b>Profit before income tax</b>	<b>1,021.39</b>	<b>84.44</b>
	Adjustment for		
	Depreciation and amortisation expenses	1,074.32	1,134.66
	Pre-Operative Expenses	-	-
	Profit on sale of Fixed Assets	(37.23)	(11.08)
	Loss on Sale of Fixed Asset	47.27	-
	Finance Costs	367.80	799.92
	Actuarial Gain/ (Loss)	(16.47)	20.57
	Interest Income	(176.72)	(113.48)
	<b>Change in operating assets and liabilities</b>		
	(Increase) in inventories	(51.38)	2,843.49
	(Increase)/Decrease in trade receivables	(365.82)	(276.48)
	(Increase)/Decrease in financial assets	2.14	0.20
	(Increase)/Decrease in Loans & Advances	(0.75)	(50.00)
	(Increase)/Decrease in Other Current Assets	(405.33)	1,044.73
	Increase/(Decrease) in Provisions	40.00	(208.70)
	Increase/(Decrease) in Trade Payables	3,232.61	(3,014.32)
	Increase/(Decrease) in Other Current Liabilities	(844.35)	584.38
	Increase/(Decrease) in Other Financial Liabilities	77.84	(164.35)
	<b>Cash generated from operations</b>	<b>3,965.31</b>	<b>2,674.00</b>
	Income Tax paid	436.61	(94.69)
	<b>Net cash flow from operating activities</b>	<b>4,401.92</b>	<b>2,579.31</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets (Net of amount payable for capital goods)	(1,268.93)	(709.74)
	Sale of Fixed Assets	117.43	110.59
	(Increase)/Decrease in Fixed Deposits	(861.04)	69.84
	(Increase)/(Decrease in Long term Loans & advances	78.71	36.70
	(Increase)/(Decrease in Other Non-current Assets	32.24	(20.12)
	(Increase)/Decrease in Investments	(1,079.38)	(17.29)
	Interest Income	176.72	113.48
	<b>Net cash flow from investing activities</b>	<b>(2,804.25)</b>	<b>(416.53)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Increase in Long Term Borrowings	(1,133.48)	(5,361.54)
	Increase in Short Term Borrowings	(95.29)	(764.27)
	Finance Costs	(367.80)	(799.92)
	Issue of Share capital	-	4,753.96
	<b>Net cash flow from financing activities</b>	<b>(1,596.56)</b>	<b>(2,171.78)</b>
	<b>Net increase / ( decrease) in cash and cash equivalents</b>	<b>1.11</b>	<b>(9.01)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>107.95</b>	<b>116.95</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>109.05</b>	<b>107.95</b>

Material accounting Policies

Notes forming Part of Financial Statements

As per our Report of even date

**For and on behalf of Board of Directors**  
**Pacific Industries Limited**
**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

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

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

**(Paras Bhatia)**  
Partner  
M.No. 418196  
**Date: 25.05.2024**  
**Place: Udaipur**
**(Sachin Shah)**  
(Company Secretary)  
(PAN : CFLPS2451B)

## Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2024

### 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, 2024 were approved by the Board of Directors and authorized for issue on **25th May 2024**.

#### 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 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.”

### **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 and Depreciation**

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.

### 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 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.

#### **2.12 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.

### **2.13 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.

### **2.14 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.

### **2.15 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.

### **2.15.1 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.

##### **vi) 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.

**vii) 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.

**2.16 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.

**2.17 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.

**2.18 Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**“STATEMENT OF CHANGES IN EQUITY**

Name of the Company-Pacific Industries Limited

<b>A. Equity Share Capital</b>				
<b>(1) Current reporting period</b>				
<b>Balance at the beginning of the current reporting period-1st April 2023</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Restated balance at the beginning of the current reporting period</b>	<b>Changes in equity share capital during the current year</b>	<b>Balance at the end of current reporting period-31st March 2024</b>
689.27	-	-	-	689.27
<b>(2) Previous reporting period</b>				
<b>Balance at the beginning of the previous reporting period-1st April 2022</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Restated balance at the beginning of the previous reporting period</b>	<b>Changes in equity share capital during the previous year</b>	<b>Balance at the end of previous reporting period-31st March 2023</b>
344.63	-	-	344.63	689.27

During the Financial Year 2022-23 company has made right Issue of Equity Shares of 3446325 number of equity shares @139 including per share premium of Rs. 129 per share having face value of Rs. 10/- each under the right issue scheme. Consequently, the issued & paid up share capital of the Company stands increase to Rs. 6,89,26,500 w.e.f 21st February, 2023 and the proceeds of Right issue has been used for the purpose for which they have been raised.

B. Other Equity														
(1) Current reporting period														
	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus								Total			
			Capital Reserve	Securities Premium Reserve	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus		Exchange Differences on translating the financial statements of a foreign operation	Money received against share warrants	
Balance at the beginning of the current reporting period - <b>1st April 2022</b>	-	-	6,692.69	-	-	8,102.90	-	-	166.29	-	-	-	14,961.88	14,961.88
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year									31.43					31.43
Dividends														-
Transfer to retained earnings						946.18								946.18
Any other change (to be specified) - Right Issue (Net of Right Issue expenses)			-											-
Balance at the end of the current reporting period - <b>31st March 2024</b>	-	-	6,692.69	-	-	9,049.08	-	-	197.72	-	-	-	15,939.48	15,939.48

(2) Previous reporting period		Reserves and Surplus										Total		
		Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus		Exchange Differences on translating the financial statements of a foreign operation	Money received against share warrants
	Balance at the beginning of the previous reporting period - <b>1st April 2022</b>	-	-	2,283.36	-	7,999.00	-	192.47	-	-	-	-	-	10,474.83
	Changes in accounting policy/ prior period errors													-
	Restated balance at the beginning of the previous reporting period													-
	Total Comprehensive Income for the previous year						(26.17)							(26.17)
	Dividends													-
	Transfer to retained earnings					103.90								103.90
	Any other change (to be specified) - Right Issue			4,409.33										4,409.33
	Balance at the end of the previous reporting period - <b>31st March 2023</b>	-	-	6,692.69	-	8,102.90	-	166.29	-	-	-	-	-	14,961.88

**Note:** Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus

**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2024**
**Note 3 :Property, Plant & Equipments**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024

Particulars	Tangible Assets										Capital Work in Progress	Intangible Assets - Software	Grand Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments	Electrical Installation	Total				
<b>Gross Carrying value as at April 1, 2023</b>	892.34	3,127.74	14,706.46	233.44	101.70	1,120.12	1,235.79	647.45	22,065.03	1,157.34	0.38	23,222.76	
Additions	855.47	621.59	833.71	26.12	7.03			24.22	2,368.15	-	-	2,368.15	
Deletions	3.48		213.19			0.69			217.37	1,157.34	-	1,374.71	
<b>Gross Carrying value as at March 31, 2024</b>	<b>1,744.33</b>	<b>3,749.32</b>	<b>15,326.98</b>	<b>259.56</b>	<b>108.73</b>	<b>1,119.43</b>	<b>1,235.79</b>	<b>671.68</b>	<b>24,215.82</b>	-	<b>0.38</b>	<b>24,216.20</b>	
<b>Accumulated depreciation as at April 1, 2023</b>	-	1,213.34	7,933.65	161.65	83.38	885.54	1,154.12	172.23	11,603.91	-	0.38	11,604.29	
Depreciation		115.14	809.84	12.87	7.61	65.90		62.95	1,074.32	-	-	1,074.32	
Accumulated depreciation on deletions			89.55			0.34			89.89	-	-	89.89	
<b>Accumulated depreciation as at March 31, 2024</b>	-	<b>1,328.48</b>	<b>8,653.93</b>	<b>174.52</b>	<b>90.99</b>	<b>951.10</b>	<b>1,154.12</b>	<b>235.18</b>	<b>12,588.33</b>	-	<b>0.38</b>	<b>12,588.71</b>	
<b>Net Carrying Value as at March 31, 2024</b>	<b>1,744.33</b>	<b>2,420.84</b>	<b>6,673.05</b>	<b>85.04</b>	<b>17.73</b>	<b>168.33</b>	<b>81.66</b>	<b>436.50</b>	<b>11,627.49</b>	-	-	<b>11,627.49</b>	
<b>Net Carrying Value as at March 31, 2023</b>	<b>892.34</b>	<b>1,914.39</b>	<b>6,772.81</b>	<b>71.79</b>	<b>18.32</b>	<b>234.58</b>	<b>81.66</b>	<b>475.23</b>	<b>10,461.14</b>	<b>1,157.34</b>	-	<b>11,618.47</b>	

Particulars	Tangible Assets										(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, 2022	892.34	3127.33	14738.96	214.95	95.15	1235.58	1220.92	615.16	22,140.40	566.30	0.38	22,707.07	
Additions		0.41	20.73	20.53	6.54		14.86	32.30	95.37	631.60	-	726.97	
Deletions			53.22	2.04		115.47			170.73	40.55	-	211.28	
Gross Carrying value as at March 31, 2023	<b>892.34</b>	<b>3,127.74</b>	<b>14,706.46</b>	<b>233.44</b>	<b>101.70</b>	<b>1,120.12</b>	<b>1,235.79</b>	<b>647.45</b>	<b>22,065.03</b>	<b>1,157.34</b>	<b>0.38</b>	<b>23,222.76</b>	
Accumulated depreciation as at April 1, 2022	-	1112.19	7127.30	151.22	74.77	829.01	1151.94	113.91	10,560.32	-	0.38	10,560.70	
Depreciation		101.15	840.97	11.17	8.61	112.25	2.19	58.32	1,134.66	-	-	1,134.66	
Accumulated depreciation on deletions			34.62	0.74		55.71			91.07	-	-	91.07	
Accumulated depreciation as at March 31, 2023	-	<b>1,213.34</b>	<b>7,933.65</b>	<b>161.65</b>	<b>83.38</b>	<b>885.54</b>	<b>1,154.12</b>	<b>172.23</b>	<b>11,603.91</b>	-	<b>0.38</b>	<b>11,604.29</b>	
Net Carrying Value as at March 31, 2023	<b>892.34</b>	<b>1,914.39</b>	<b>6,772.81</b>	<b>71.79</b>	<b>18.32</b>	<b>234.58</b>	<b>81.66</b>	<b>475.23</b>	<b>10,461.14</b>	<b>1,157.34</b>	-	<b>11,618.47</b>	
Net Carrying Value as at March 31, 2022	<b>892.34</b>	<b>2,015.14</b>	<b>7,611.66</b>	<b>63.73</b>	<b>20.39</b>	<b>406.58</b>	<b>68.99</b>	<b>501.25</b>	<b>11,580.08</b>	<b>566.30</b>	-	<b>12,146.37</b>	



Details of Immovable Properties not held in name of the Company						
Title deeds of Immovable Properties not held in name of the Company						
Relevant line item in the Balance sheet	Description of item of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	64.76	Bhola Ram Agarwal	Yes	NA	At the time of acquiring land, it was not allowed to purchase the land in the name of the Company's name in the Karnataka State, Hence Land was Purchased in the name of Director of that time.
	Building	NA	NA	NA	NA	NA
Investment in Property	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Non Current Asset held for sale	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	NA
Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is fully executed in favour of the lessee) other than the land disclosed above in the financial statements are held in the name of the company as at the balance sheet date.						
Capital-Work-in Progress (CWIP) ageing schedule						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	
Tangible assets under development Completion schedule						
CWIP	To be completed in				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	-	-	-	-	-	
Intangible assets under development Completion schedule						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	NA					
Projects temporarily suspended						
CWIP	To be completed in				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	NA					
Project 2						

**Notes to the Standalone Ind AS Financial Statement for the year ended 31st March 2024**
**Note-4 Financial Asset : Investment**
**(Rupees in Lakhs)**

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>I. Investment in Equity Instruments</b>				
<b>Quoted</b>				
<b>(A) Designated and carried at FVTOCI</b>				
4000 Equity Shares of Federal Bank Ltd. of Rs. 10/- each Fully Paid-up	6.39	0.53		
100 Equity Shares of Liberty Shoes Ltd. of Rs. 10/- each Fully Paid-up	0.28	0.20		
3200 Equity Shares of Bajaj Finance Ltd. of Rs. 2/- each Fully Paid-up	231.69	179.69		
95 Equity Shares of Century Enka Ltd. of Rs. 10/- each Fully Paid-up	0.38	-		
100 Equity Shares of Savita Oil Technologies Ltd. of Rs. 10/- each Fully Paid-up	0.46	-		
1520 Equity Shares of Rubfila International Ltd. of Rs. 10/- each Fully Paid-up	1.04	-		
<b>II. Investment in Government Securities</b>				
National Saving Certificate (Pledge with the Govt.)	0.39	0.39		
<b>III. Investment in Subsidiary Companies</b>				
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		
10000 Shares of Taanj Quartz INC of \$ 1/- each Fully Paid-up @ Rs 75.3 Per USD	7.53	7.53		
<b>IV. Other Investment</b>				
<b>(A) Designated and carried at FVTOCI</b>				
Investment in IFCI Portfolio	0.41	0.34		
a) 5050 Shares Confidence Finance and Trading Ltd of Rs 10/- each Fully Paid up 0.376 (0.386)				
b)1100 Shares Housing Development & Infra. Ltd of Rs 1/- each Fully Paid up 0.050 (0.028)				
c) 10 Shares of Goldline International Finvest Ltd 0.00 (0.00)				
d) 2400 Equity Shares of Bharat Immunologicals Biologicals Corporation Limited of Rs. 10/- each Fully Paid-up 0.68 (0.53)				
e) 133 Equity Shares of Gujarat Narmada Valley Fertilizers & Chemicals LTD 0.83 (0.00)				
*Note-( ) Denotes Previous Year Figures				
<b>(B) Measured at Amortised Cost(Unquoted)</b>				
Gamut Tradecom LLP (19% Share in Profit/Loss)	1,837.85	787.85		
<b>Total</b>	<b>2107.94</b>	<b>997.13</b>		

**Note 4.1** Out of above Investments owned by the company, some of the scrips held in physical form have been transferred to Investor Education & Protection Fund (IEPF) in accordance with the provisions of section 124 & 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Concerned physical scrips have been mis-placed by the company. The company is in process of re-claiming the same from Investor Education & Protection Fund (IEPF) in accordance with the rules and regulation of the said fund. Dividend on those Scrips accrued has been transferred to Investor Education and Protection Fund (IEPF) and the company has not received/accrued the dividend amount on these scrips, the same will be accounted for after getting the same from IEPF.

**Note-5 Financial Asset :Loans & Advances**

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Unsecured Considered Good Deposits & Other Recoverables	76.59	155.30	59.69	58.95
Duties & Taxes Under Protest	-	-	71.52	71.52
<b>Total</b>	<b>76.59</b>	<b>155.30</b>	<b>131.21</b>	<b>130.46</b>

**Note-6 Other Asset**

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Pre operative & Mining Development	56.06	56.06	-	-
Cenvat & Input tax credit	-	1.25	881.55	674.46
Advance to Vendors	81.08	112.07	452.29	431.37
MAT Credit Entitlement	-	-	431.95	-
Advance to others	-	-	18.95	25.94
Advance against expenses	-	-	6.62	6.58
TDS/TCS Receivable & Refundable	-	-	112.32	39.58
Export Incentives Receivables	-	-	105.07	15.32
Prepaid expenses/ Interest Accrued	-	-	11.97	13.37
IGST Refundable on Export	-	-	108.73	517.49
<b>Total</b>	<b>137.14</b>	<b>169.38</b>	<b>2,129.44</b>	<b>1,724.11</b>

**Note-7 Inventories**

Particular	31-Mar-24	31-Mar-23
<b>(Valued at lower of cost and net realizable value)</b>		
Raw Materials	953.06	1,073.67
Work-in-progress	280.75	91.16
Finished goods	2,572.26	2,468.82
Consumable Stores and spares	703.19	824.23
Scrap	63.58	63.58
Stock in Trade	12.45	12.45
<b>Total</b>	<b>4,585.29</b>	<b>4,533.91</b>

<b>Note - 7.1 Particulars of Inventory</b>			<b>31-Mar-24</b>	<b>31-Mar-23</b>
Raw Materials				
Marble & Granites Blocks			636.15	885.75
Quartz Granule			281.03	117.53
Polyster Resin			35.88	70.39
<b>Total</b>			<b>953.06</b>	<b>1073.67</b>
Finished Goods				
Marble and Granite Slabs			1,689.35	2187.29
Quartz Slabs			882.91	281.53
<b>Total</b>			<b>2572.26</b>	<b>2468.82</b>
Stock in Trade				
Consumables			12.45	12.45
<b>Total</b>			<b>12.45</b>	<b>12.45</b>
Work-in-Progress				
Unpolished Slabs			280.75	91.16
<b>Total</b>			<b>280.75</b>	<b>91.16</b>

<b>Note-8 Trade Receivable</b>									
<b>Trade Receivables ageing schedule FY 23-24</b>									
<b>Particulars</b>	<b>Not Due</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>		
		<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>			
(i) Undisputed Trade receivables — considered good	4,201.04	347.61	152.85	129.06	15.16	299.42	5,145.15		
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-		
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-		
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-		
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-		
Less : ECL Provision								135.71	
<b>Total</b>								<b>5,009.44</b>	

Trade Receivables ageing schedule FY 22-23							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,033.19	1,186.69	195.22	15.37	92.01	235.13	4,757.61
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less : ECL Provision							113.99
Total							4,643.62

**Note-9 Cash & Cash Equivalents**

Particular	31-Mar-24	31-Mar-23
Cash and Cash Equivalents		
Balances with banks	74.66	75.48
Cash on Hand	34.39	32.47
<b>Total</b>	<b>109.05</b>	<b>107.95</b>

**Note-10 Other Bank Balances**

Particulars	31-Mar-24	31-Mar-23
Other Bank Balances (Earmarked)		
Fized Deposits with with banks held as Margin Money	2,902.28	2,041.24
Fixed Deposits	-	-
<b>Total</b>	<b>2,902.28</b>	<b>2,041.24</b>

**Note-11 Other Financial Asset**

Particular	31-Mar-24	31-Mar-23
Accrued Interest	-	2.14
<b>Total</b>	<b>-</b>	<b>2.14</b>

**Note-12 Equity Share Capital**
**( Rupees in Lakhs)**

Particular	31-Mar-24	31-Mar-23
Authorised		
25000000 Equity Shares of Rs. 10 each (P.Y.25000000 Equity Shares of Rs. 10 each)	2,500.00	2,500.00
Issued, Subscribed & Paid-up		
68,92,650 Equity Shares of Rs. 10/-each, fully paid up (P.Y. 34,46,325 Equity Shares of Rs. 10/-each, fully paid up)	689.27	689.27
<b>Total</b>	<b>689.27</b>	<b>689.27</b>

**Note 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31-Mar-2024		31-Mar-2023	
	Number	Amount	Number	Amount
At the beginning of the period	68,92,650	689.27	34,46,325	344.63
Issued during the period	-	-	34,46,325	344.63
Bought back during the period	-	-	-	-
Outstanding at the end of the period	68,92,650	689.27	68,92,650	689.27



**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.
3. During the Financial Year 2022-23 company has made right Issue of Equity Shares of 3446325 number of equity shares @139 including per share premium of Rs. 129 per share having face value of Rs. 10/- each under the right issue scheme. Consequently, the issued & paid up share capital of the Company stands increase to Rs. 6,89,26,500 w.e.f 21st February, 2023 and the proceeds of Right issue has been used for the purpose for which they have been raised.

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

Shareholder	31-Mar-24		31-Mar-23	
	Number	% Holding	Number	% Holding
Promoters and Promoter Group				
Geeta Devi Agarwal	10,01,148	14.52	10,01,148	14.52
Kapil Agarwal	7,51,738	10.91	7,51,738	10.91
Jagdish Prasad Agarwal	5,80,202	8.42	5,80,202	8.42
Rahul Marble Private Limited	7,85,868	11.40	7,85,868	11.40
Ankit Agarwal	2,37,480	3.45	5,77,480	8.38
Grandlife Healthcare Pvt Ltd	4,93,350	7.16	1,51,888	2.20
<b>Total</b>	<b>38,49,786</b>		<b>38,48,324</b>	

**Note 12.4 Details of % change in shareholding of Promoters in the Company**

Shareholder	31-Mar-24		31-Mar-23	
	Number	% Holding	Number	% Holding
Promoters and Promoter Group				
Geeta Devi Agarwal	10,01,148	14.52	10,01,148	14.52
Kapil Agarwal	7,51,738	10.91	7,51,738	10.91
Jagdish Prasad Agarwal	5,80,202	8.42	5,80,202	8.42
Rahul Marble Private Limited	7,85,868	11.40	7,85,868	11.40
Ankit Agarwal	2,37,480	3.45	5,77,480	8.38
Grandlife Healthcare Pvt Ltd	4,93,350	7.16	1,51,888	2.20

**Note-13 Other Equity\***

Particular	31-Mar-24	31-Mar-23
<b>A) Security Premium</b>		
Balance as at the beginning of the period	6,692.69	2,283.36
Changes During the year (Net of Right Issue expenses)	-	4,409.33
<b>Balance as at the end of the period</b>	<b>6,692.69</b>	<b>6,692.69</b>
<b>B) Retained Earnings &amp; General Reserve</b>		
Balance as at the beginning of the period	8,102.90	7,999.00
Changes During the year	946.18	103.90
<b>Balance as at the end of the period</b>	<b>9,049.08</b>	<b>8,102.90</b>
<b>C) Items of Other Comprehensive Income on Investments</b>		
Balance as at the beginning of the period	<b>166.29</b>	<b>192.47</b>
Changes During the year	31.43	(26.17)
<b>Balance as at the end of the period</b>	<b>197.72</b>	<b>166.29</b>
<b>Balance as at 31 March 2024</b>	<b>15,939.48</b>	<b>14,961.88</b>

“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 and Right issue Expenses has been netted off from the Security Premium amount.

**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	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>LOANS - SECURED</b>				
<b>(i) Vehicle Loan</b>				
Axis Bank	42.81	103.97	60.85	83.14
HDFC Bank	-	59.01	-	50.33
<b>(ii) Term Loan</b>				
HDFC Bank	632.89	1,075.90	412.62	1,059.81
<b>LOANS - UNSECURED</b>				
<b>(i) From Related parties</b>				
From Directors	85.52	60.68	-	-
From Companies (Subsidiaries)	435.53	1,064.44	-	-
<b>(ii) From other than Related parties</b>				
From Companies	222.41	207.01	-	-
From NBFC	237.81	219.43	-	-
<b>Total</b>	<b>1,656.95</b>	<b>2,790.44</b>	<b>473.47</b>	<b>1,193.28</b>
The above amount includes				
Secured borrowings	675.70	1,238.88	473.47	1,193.28
Unsecured Borrowings	981.25	1,551.56	-	-
Current Maturities shown under the head short term borrowings in Note No 17			(473.47)	(1,193.28)
<b>Total</b>	<b>1,656.95</b>	<b>2,790.44</b>	<b>-</b>	<b>-</b>

(a) Working capital Term loan from HDFC bank carries Interest @ 9.25% 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 49 monthly installments.

(b) Term Loan For Third line of Quartz (Taanj) fom HDFC Bank Carries Interest @ 8.52% 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 67 monthly installments.

(c) Term Loan For Quartz (Taanj) fom HDFC Bank Carries Interest @ 8.50% 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 63 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 hypothication of respective assets.

(e) Loans from Sai Baba finvest Pvt. Ltd. (NBFC) carries interest @ 9%.

**Note-15 Provisions**

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Provision for Employees Benefit</b>				
(i) Provision for Gratuity	150.91	150.91	88.48	60.40
(ii) Provision for Leave Encashment	-	-	52.46	55.44
(iii) Provision for Bonus & Ex-gratia	-	-	8.38	9.96
<b>Total</b>	<b>150.91</b>	<b>150.91</b>	<b>149.32</b>	<b>125.79</b>

**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-16 Deferred Tax Liability (Net)**

Particular	31-Mar-24	31-Mar-23
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	839.80	448.15
Related to OCI	7.18	-
<b>Deferred Tax Assets</b>		
Related to Employee Benefit Expenses & ECL	135.98	68.65
Related to Unabsorbed losses and Depreciation	-	90.26
Related to OCI	-	5.73
Others	89.67	-
<b>Total</b>	<b>621.33</b>	<b>283.51</b>

**Note-17 Short-term Borrowings**

Particular	31-Mar-24	31-Mar-23
Foreign Currency Loan	2,504.10	1,777.89
Current maturities of long-term borrowings (Includes current maturities of vehicle loans)	473.47	1,193.28
Bank Overdraft A/c	835.64	937.33
<b>Total</b>	<b>3,813.21</b>	<b>3,908.51</b>

The above loan from HDFC Bank which carries Interest @ SOFR+150 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.

Bank Overdraft which carries interest rate @ FDR +0.40% is secured against Fixed Deposit of INR 1000.00 Lacs from HDFC Bank.

**Note-18 Trade Payable**
**Outstanding for following periods from due date of payment (2023-2024)**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	233.33	-	-	-	-	<b>233.33</b>
(ii) Others	2,119.29	1,690.42	36.51	24.52	235.15	<b>4,105.89</b>
(iii) Disputed Dues-MSME	-	307.92	-	-	-	<b>307.92</b>
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Un Billed Dues	171.25	-	-	-	-	<b>171.25</b>

**Outstanding for following periods from due date of payment (2022-2023)**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	282.41	-	-	-	-	<b>282.41</b>
(ii) Others	482.23	311.10	31.48	33.02	202.21	<b>1,060.03</b>
(iii) Disputed Dues-MSME	-	161.61	1.81	-	-	<b>163.42</b>
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Un Billed Dues	79.92	-	-	-	-	<b>79.92</b>

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, 2024.

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:

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Dues Remaining Unpaid		
The Principle amount remaning unpaid to any supplier as at the end of the year	307.92	163.42
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	2.50	-
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	-	-

**Note-19 Financial Liability - Other**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Trade Payable for Capital Goods	301.53	359.66
Interest accrued but not due on Borrowings	8.82	14.66
Security deposits	6.59	5.74
Statutory Dues	69.66	30.22
Other Current Liabilities	122.77	79.37
<b>Total</b>	<b>509.37</b>	<b>489.66</b>

**Note-20 Other Current Liabilities**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Advances from Customers	285.39	1,129.74
<b>Total</b>	<b>285.39</b>	<b>1,129.74</b>

**Note-21 Current Tax Liability (net)**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provision for Income Tax	182.25	8.25
<b>Total</b>	<b>182.25</b>	<b>8.25</b>

**Note-22 Revenue From Operation**

Particular	31-Mar-24	31-Mar-23
Sale of products		
Export Sales(Including Deemed Export)	15,632.43	15,096.74
Domestic Sales	2,978.42	2,813.06
Other Operating Revenue	248.89	207.55
<b>Revenue from Operation (Gross)</b>	<b>18,859.74</b>	<b>18,117.34</b>

Note 22.1 Particulars of Products Sold	31-Mar-24	31-Mar-23
(i) Export Sales		
Granite	2,145.07	2,598.16
Quartz	13,487.37	12,498.58
(ii) Domestic Sales		
Granite	558.42	1,105.19
Quartz	525.11	1,120.90
Iron Ore	1,885.37	-
Others (Consumables)	9.52	577.09
Scrap	-	9.88

**Note-23 Other Income**

Particular	31-Mar-24	31-Mar-23
Share in Profit/loss of Gamut Tradecom LLP	-	43.59
Reversal of Ecl Provision	-	4.93
Profit on Sales of Assets	37.23	11.08
Interest Income	176.72	113.48
Exchange Rate Fluctuation	85.78	180.16
Rent Income	351.61	285.20
Miscellaneous Income	11.41	292.23
<b>Total</b>	<b>662.75</b>	<b>930.67</b>

Note :- Share in Profit/loss of Gamut Tradecom LLP has been taken on the basis of latest Balance Sheet for the year Ending 31.03.2023

**Note-24 Cost of Materials Consumed**

Particular	31-Mar-24	31-Mar-23
Raw Materials Consumed		
Opening Stock	1,073.67	1,062.17
Add: Purchases	8,119.52	6,811.91
	9,193.18	7,874.08
Less: Closing Stock	953.06	1,073.67
<b>Cost of Material Consumed</b>	<b>8,240.12</b>	<b>6,800.42</b>



**Note 24.1 Particulars of Raw Materials Consumption**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Granite Block	1,242.78	1,194.19
Quartz Granual	2,730.69	1,888.99
Polyester Resin	4,266.65	3,717.24
<b>Total</b>	<b>8,240.12</b>	<b>6,800.42</b>

**Note-25 Purchase of Stock-in-Trade**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Granite	599.73	649.75
Pruchase of Trading Items	16.14	591.21
Iron Ore Concentrate	1,481.86	-
<b>Total</b>	<b>2,097.73</b>	<b>1,240.96</b>

**Note-26 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Opening Stock		
Work-in-Progress	91.16	94.55
Finished Goods	2,468.82	4,952.09
Stock in Trade	12.45	-
Scraps	63.58	73.47
<b>Total [I]</b>	<b>2,636.01</b>	<b>5,120.10</b>
Closing Stock		
Work-in-Progress	280.75	91.16
Finished Goods	2,572.26	2,468.82
Stock in Trade	12.45	12.45
Scraps	63.58	63.58
<b>Total [II]</b>	<b>2,929.04</b>	<b>2,636.01</b>
<b>Change in inventories Total [I-II]</b>	<b>(293.02)</b>	<b>2,484.09</b>

**Note-27 Employee Benefits Expense**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Salaries, Wages and Bonus	643.48	637.23
Contribution to Provident and other funds	76.33	87.48
Staff Welfare Expenses	95.64	47.29
<b>Total</b>	<b>815.45</b>	<b>772.01</b>

**Note-28 Finance Cost**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Bank Charges	18.73	27.83
Interest on Term Loan	91.83	229.74
Interest On PCFC	108.54	104.15
Interst on Other	71.08	19.55
Intrest On Unsecured Loan	77.62	418.64
<b>Total</b>	<b>367.80</b>	<b>799.92</b>

**Note-29 Depreciation and Amortisation Expenses**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Depreciation	1,074.32	1,134.66
<b>Total</b>	<b>1,074.32</b>	<b>1,134.66</b>

**Note-30 Other Expenses**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Manufacturing Expenses		
Consumption of Stores, Spares & Consumables	3,304.21	2,686.56
Power & Fuel Expenses	364.75	246.93
Factory and Mining Expenses	157.21	117.01
Freight Charges	6.07	6.72
Slurry & Trans. Expenses	0.19	-
Repairs & Maintenance - Plant & Machineries	75.56	35.45
<b>TOTAL [A]</b>	<b>3,907.99</b>	<b>3,092.67</b>

<b>Administrative &amp; Other Expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Communication Expenses	54.97	20.29
Conveyance/ Travelling Exp	5.20	9.65
Demand & Interest	64.24	8.55
Festival Expenses	0.21	0.08
Donation	31.63	32.51
Fees & Subscription	-	0.05
Gardening Expenses	-	16.48
CSR Expenditure	28.33	31.48
Income Tax	-	1.49
Insurance Expenses	31.48	26.03

Legal & Professional	33.48	16.62
Ecl Provision	21.71	-
Listing, RTA & Related Expenses	3.25	-
Discount & Claim Settlement	31.85	51.96
Balances written off	64.76	-
Miscellaneous Expenses	16.31	9.23
Office Expenses	64.53	36.81
Audit Fees	8.00	5.00
Printing & Stationary	17.45	22.64
Duty/Rates & Taxes	0.16	0.16
Repairs & Maintenance (Others)	11.74	18.86
Security Service Charges	19.58	25.39
Vehicle Running & Maintenance Expenses	57.82	70.01
Rent/ Hire Charges	18.46	33.50
Workmen Compensation	-	301.25
Loss on Sales of Assets	47.27	-
<b>TOTAL [B]</b>	<b>600.94</b>	<b>710.52</b>

<b>SELLING &amp; DISTRIBUTION EXPENSES</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Advertisement & Sales Promotion Expenses	73.00	4.51
Commission Expenses	30.91	10.35
Exhibition Expenses	58.04	46.40
Freight & Forwarding /Loading	1,241.98	1,598.01
Insurance - Marine	3.81	7.51
Marketing & Travelling Expenses	282.02	261.55
<b>TOTAL [C]</b>	<b>1,689.77</b>	<b>1,928.32</b>
<b>GRAND TOTAL [A+B+C]</b>	<b>6,198.70</b>	<b>5,731.51</b>

**Note-30.1 Audit Fee**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Audit Fees	8.00	5.00
<b>Total</b>	<b>8.00</b>	<b>5.00</b>

**Note 31 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
A. Amount required to be spent during the year	-	16.48
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	-	16.48
C. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
D. Provision made for shortfall during the year	-	-
E. Total of Previous Year Shortfalls	-	-
F. Total Provision for Unspent CSR	-	-

Reason for Shortfall : Company has identified an ongoing project in meeting held among members of its CSR Committee. Company has transfer the remaining sum as per the Section 135 of Companies Act, 2013 and provisions thereof, on within 30 days of end of Financial Year i.e. Apr 30, 2022.

Nature of CSR Activites	FY 2023-24	FY 2022-23
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	-	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	-	-
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	-	16.48
Total	-	16.48

The company has not dealt with any related party in regard to its CSR Activities

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year : Not Applicable

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

<b>Particular</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Current Tax		
In respect of Current year		
Regular Tax	-	-
MAT	182.25	8.25
MAT Credit	-	-
In respect of earlier year	-	-
<b>Total Current tax</b>	<b>182.25</b>	<b>8.25</b>
Earlier Year Taxes	-	2.97
Deferred Tax	(107.04)	(30.68)
<b>Earlier Year Taxes and Deferred Tax</b>	<b>(107.04)</b>	<b>(27.70)</b>

The movement of deferred tax assets and liabilities during the year ended March 31, 2024

<b>Particular</b>	<b>As at 1 April, 2023</b>	<b>(Credit)/ Charge in statement of Profit and Loss</b>	<b>(Credit) / Charge in Other Comprehensive Income</b>	<b>As at 31st March, 2024</b>
Deferred Tax Assets/ (Liabilities)				
Depreciation	(448.15)	(391.64)	-	(839.80)
Employee Benefits and OCI	74.38	67.33	(12.91)	128.80
Unabsorbed losses and Depreciation	90.26	(90.26)	-	-
Others	-	89.67	-	89.67
<b>Total</b>	<b>(283.51)</b>	<b>(324.91)</b>	<b>(12.91)</b>	<b>(621.33)</b>

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:

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Profit before income taxes	1,021.39	84.44
Enacted tax rate in India (MAT)	17.47%	16.69%
Computed expected tax expenses	178.46	14.09
Effect of Allowances for tax purpose	-	(7.28)
Effect of Non deductible expenses	3.79	1.43
Others	-	-
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>182.25</b>	<b>8.25</b>

**Note-33 Earning Per Share**

Particulars	31-Mar-24	31-Mar-23
Profit after tax	946.18	103.90
Weighted average no. of Equity Share Outstanding	68,92,650	38,14,562
Nominal value of Ordinary share (INR)	10.00	10.00
<b>Basic &amp; diluted earning per share (INR)</b>	<b>13.73</b>	<b>2.72</b>

**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-24	31-Mar-23
Contribution to provident fund and other fund recognised in Statement of Profit and Loss	49.41	41.61
<b>Contribution to ESI in Statement of Profit and Loss</b>	<b>2.32</b>	<b>2.58</b>

**(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, 2024 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-24	31-Mar-23
Discount Rate	7.20%	7.35%
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**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Projected benefit Obligation at beginning of the year	211.31	212.70
Interest Cost	13.34	13.17
Current Service Cost	13.37	15.16
Past Service Cost	-	-
Actuarial (Gain)/Loss	16.47	(20.57)
Benefits paid	(15.10)	(9.15)
<b>Projected benefit Obligation at end of the year</b>	<b>239.39</b>	<b>211.31</b>

**Amount recognised in the Balance Sheet:**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Amount recognised in the Balance Sheet:		
Projected benefit Obligation at end of the year	239.39	211.31
Fair Value of Plan Assets as at year end	-	-
<b>Net (Asset)/Liability recognized in the Balance Sheet</b>	<b>239.39</b>	<b>211.31</b>

**Cost of the defined benefit plan for the year:**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Current Service Cost	13.37	15.16
Interest Cost	13.34	13.17
Past Service Cost	-	-
Expected Return on plan Asset	-	-
<b>Components of defined benefit cost recognised in the Statement of Profit &amp; Loss</b>	<b>26.72</b>	<b>28.34</b>

## Remeasurement on the net defined benefit liability:

## Experience Adjustment

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Present value of defined benefit obligation	239.39	211.31
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	239.39	211.31
P&L (Income)/ expenses		
Experience adjustment on plan liabilities (gain)/ loss	16.47	(20.57)
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:**

Particulars	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5%	233.27	245.87	205.68	217.28
Salary Growth rate - 0.5%	244.79	233.85	216.62	206.13
Withdrawal rate - 10%	240.25	238.48	212.15	210.42

#### **Leave Encashment**

Compensated absence liability recognised as expense for the year is Rs. 7.55 Lakhs (Previous Year Rs. 17.83 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 01.04.2023 to 31.03.2024

Particulars	Relation
<b>Directors &amp; Key managerial persons &amp; their associate concerns</b>	
Jagdish Magniram Agarwal	Managing Director
Kapil Jagdish Agarwal	Executive Director & CFO
Geetadevi Agarwal Agarwal	Non Executive Director
Sachin Shah	Company Secretary

<b>Enterprises owned/controlled by directors &amp; their relatives</b>	
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
Yash Processors P Ltd	Director is the Director of the Company
Gaze Fashion trade pvt ltd (Including merged Figures of Radhika Vyapaar Pvt Ltd, Biswas solar instruments Pvt Ltd & Blood Hound Security Company Pvt Ltd)	Wholly Owned Subsidiary of Pacific Industries Ltd
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	Wholly Owned Subsidiary of Pacific Industries Ltd
Geetanjali Aviation Pvt Ltd	Director is the Director of the Company
Geetanjali University	Director is Chairperson
Geetanjali Institute of Tech. Studies	Director is Chairperson
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
MR Agarwal Holding LLP	Director is Partner in the LLP
Geetanjali Industrial Mineral Pvt. Ltd.	Director is the Director of the Company
Geetanjali Investech Holdings Pvt Ltd	Director is the Director of the Company
Geetanjali Infosystem Pvt Ltd	Director is the Shareholder in the Company
Taanj Quartz INC	Wholly Owned Foreign Subsidiary of Pacific Industries Ltd
Fortune foundation	Director is Trustee in the Trust

**Transactions with Key management persons**

<b>Nature of transaction</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Remuneration	125.91	124.50
Employer's Contribution to Provident Fund	14.89	14.77
Loan Outstanding as 31st march (Liabilities)	85.52	60.68
Loan Received (Liabilities)	25.00	1,035.00
Loan Repaid (Liabilities)	-	1,085.00

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

<b>Remuneration</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Kapil Agarwal	60.00	60.00
J.P. Agarwal	60.00	60.00
Sachin Shah	5.91	4.50
<b>Employer's Contribution to Provident Fund</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Kapil Agarwal	7.20	7.20
J.P. Agarwal	7.20	7.20
Sachin Shah	0.49	0.37
<b>Loan outstanding as 31st march (Liabilities)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Geeta Devi Agarwal	27.83	27.83
Kapil Agarwal	4.53	4.53
J.P. Agarwal	53.16	28.32
<b>Loan Received (Liabilities)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Geeta Devi Agarwal	-	100.00
Kapil Agarwal	-	280.00
J.P. Agarwal	25.00	655.00
<b>Loan Repaid (Liabilities)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Geeta Devi Agarwal	-	100.00
Kapil Agarwal	-	315.00
J.P. Agarwal	-	670.00

Transactions with Enterprises owned & controlled by the Directors and their relatives

<b>Nature of transaction</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Purchase	3,911.09	1,568.09
Sales	566.88	3,948.93
Interest Received	-	3.68
Interest Paid	40.09	419.98
Trade Payables	295.67	66.18
Advance outstanding as on 31st March (Assets)	-	-
Loan Outstanding as 31st March (Liabilities)	435.53	1,064.44
Loan Received (Liabilities)	1,620.00	1,820.90
Loan Repaid (Liabilities)	2,285.00	1,820.90
Loan Given (Assets)	-	1,367.41
Loan Payment Received (Asset)	-	1,367.41
Investments	1,865.38	815.38

Assets Sale	83.92	25.71
Trade Receivable	34.54	1,235.52
Advance outstanding (liability)	-	-

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

<b>Purchase</b>		
Pacific Iron Manufacturing ltd	1,748.59	-
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	544.30	564.22
Chaitanya International Minerals LLP (Net)	-	220.70
Gaze Fashion trade pvt ltd (Including merged Figures of Radhika Vyapaar Pvt Ltd, Biswas solar instruments Pvt Ltd & Blood Hound Security Company Pvt Ltd)	654.48	581.93
Geetanjali Industrial Mineral Pvt. Ltd.	963.71	201.24
<b>Sales</b>		
Chaitanya International Minerals LLP	424.30	1,038.03
Taanj Quartz INC	-	1,430.26
MR Agarwal Holding LLP	-	1,351.62
Reyansh Infrastructure Private Limited	-	1.27
Gist Minerals Technologis Ltd	-	1.84
Geetanjali Aviation Pvt Ltd	-	111.99
Fortune foundation	42.56	
Geetanjali Industrial Mineral Pvt. Ltd.	35.12	3.20
Ojaswi Marble & Granites P Ltd	-	1.59
Rahul Marbles Private Limited	12.52	-
Geetanjali Infosystem Pvt Ltd	13.61	
Others (Below 10%)	38.77	9.13
<b>Interest received</b>		
Bhola Motor Finance Pvt Ltd	-	3.68
<b>Interest Paid</b>		
Gist Minerals Technologies Limited (Including merged Figures of Saha Coloured and flavour manufacturer pvt ltd.)	-	191.50
Bhola Motor Finance Pvt Ltd	-	6.21
Gaze Fashion trade pvt ltd (Including merged Figures of Radhika Vyapaar Pvt Ltd, Biswas solar instruments Pvt Ltd & Blood Hound Security Company Pvt Ltd)	40.09	222.26
<b>Trade Payable</b>		
Pacific Iron Manufacturing ltd	6.21	4.48
Yash processors Pvt Ltd	58.64	58.64
Geetanjali Industrial Mineral Pvt. Ltd.	230.80	3.05

Others (Below 10%)	0.02	0.02
<b>Loan Outstanding (Liabilities)</b>		
Gaze Fashion trade pvt ltd (Including merged Figures of Radhika Vyapaar Pvt Ltd, Biswas solar instruments Pvt Ltd & Blood Hound Security Company Pvt Ltd)	435.53	1,064.44
<b>Loan Received (Liabilities)</b>		
Bhola Motor Finance Pvt Ltd	-	1,820.90
Gaze Fashion trade pvt ltd	1,620.00	-
<b>Loan Repaid (Liabilities)</b>		
Bhola Motor Finance Pvt Ltd	-	1,820.90
Gaze Fashion trade pvt ltd	2,285.00	-

<b>Loan Given (Assets)</b>		
Bhola Motor Finance Pvt Ltd	-	1,367.41
<b>Loan Payment Received (Asset)</b>		
Bhola Motor Finance Pvt Ltd	-	1,367.41
<b>Investments</b>		
Gist Minerals Technologis Ltd	10.00	10.00
Gaze Fashion trade pvt ltd (Including merged Figures of Radhika Vyapaar Pvt Ltd, Biswas solar instruments Pvt Ltd & Blood Hound Security Company Pvt Ltd)	10.00	10.00
Taanj Quartz INC	7.53	7.53
Gamut Tradecom LLP (Including Current Account Balance)	<b>1837.85</b>	<b>787.85</b>
<b>Assets Sale</b>		
Pacific Iron Manufacturing ltd	-	14.20
Geetanjali Industrial Mineral P. Ltd.	16.41	-
Krishna Marble	67.51	-
Reyansh Infrastructure Private Limited	-	11.50
<b>Trade Receivable</b>		
Chaitanya International Minerals LLP	1.70	312.45
Ojaswi Marble & Granites P Ltd	1.60	1.60
MR agarwal Holding LLP	-	724.04
Fortune foundation	<b>6.46</b>	
Rahul Marbles Private Limited	12.52	
Geetanjali Industrial Mineral Pvt. Ltd.	-	3.20
Krishna Marble	12.22	-
Taanj Quartz INC	0.04	177.11
Others (Below 10%)	-	17.13
<b>CSR Expenses</b>		
Fortune Foundation	-	16.48

**Note-38 Contingent Liabilities/Commitments, Contingent Assets & Pending Litigations**

<b>Contingent Liabilities</b>
(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.
A.3 During the Search Proceeding, demand of Rs. 2.61 Lacs has been raised for the AY 22-23 against which company has filed an appeal before CIT (Appeal).
<b>(B) Other Contingents Liabilities</b>
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
<b>(C) Capital Commitments and other Commitments - Nil</b>
<b>(D) Contingent Assets - Nil</b>

**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-24	31-Mar-23		
Investments in quoted equity instruments at FVTOCI	242.17	181.36	Level-1	Quoted market price in an active market
Investments in unquoted instruments at Amortized Cost	1,865.77	815.77	Level-3	Refer Note (b) Below

Particulars	31-Mar-24		31-Mar-23	
	Amortised cost	Carrying value	Amortised cost	Carrying value
<b>Financial Assets</b>				
(i) Trade receivables	5,009.44	5,009.44	4,643.62	4,643.62
(ii) Loans	207.80	207.80	285.76	285.76
(iii) Others	-	-	2.14	2.14
(iv) Bank Balance	74.66	74.66	75.48	75.48
<b>Total</b>	<b>5,291.91</b>	<b>5,291.91</b>	<b>5,007.01</b>	<b>5,007.01</b>
<b>Financial Liabilities</b>				
(i) Borrowings	5,470.17	5,470.17	6,698.94	6,698.94
(ii) Trade payables	4,818.39	4,818.39	1,585.78	1,585.78
(iii) Other financial liabilities	509.37	509.37	489.66	489.66
<b>Total</b>	<b>10,797.92</b>	<b>10,797.92</b>	<b>8,774.38</b>	<b>8,774.38</b>

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 2024 and 31 March 2023. 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.

<b>Financial Exposure</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Financial liabilities:</b>		
USD Converted in Rupees	2,782.94	2,126.81
EURO Converted in Rupees	21.35	150.61
<b>Net exposure</b>	<b>2,804.29</b>	<b>2,277.43</b>

#### Sensitivity Analysis

<b>Currency</b>	<b>Amount in INR</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
USD	2,782.94	2,126.81
EURO	21.35	150.61



Currency	5% increase		5% decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
USD	139.15	106.34	(139.15)	(106.34)
EURO	1.07	7.53	(1.07)	(7.53)

### 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-24	31-Mar-23
Fixed rate instruments		
Fixed deposit with Banks	2,902.28	2,041.24
Borrowings		
Vehicle loans	103.67	296.45
Variable rate instruments		
Borrowings		
Term Loan (HDFC)	1,045.50	2,135.71
Foreign Currency Loan	2,504.10	1,777.89
Bank Overdraft	835.64	937.33

### 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-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Interest rate - increase/decrease by 50 basis point	219.26	(219.26)	242.55	(242.55)

### 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-24		31-Mar-23	
	Non Current	Current	Non Current	Current
Loans	76.59	131.21	155.30	130.46
Trade Receivables	-	5,009.44	-	4,643.62
Cash equivalents	-	3,011.33	-	2,149.19
Other financials assets	-	-	-	2.14
<b>Total</b>	<b>76.59</b>	<b>8,151.98</b>	<b>155.30</b>	<b>6,925.41</b>

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:

	31-Mar-24		
Particulars	Within 1 year	>1 years	Total
Borrowings	3813.21	1,656.95	5,470.17
Other liabilities	509.37		509.37
Trade and other payable	4522.21	296.17	4,818.39
	31-Mar-23		
Particulars	Within 1 year	>1 years	Total
Borrowings	3908.51	2,790.44	6,698.94
Other liabilities	489.66		489.66
<b>Trade and other payable</b>	<b>1,317.27</b>	<b>268.51</b>	<b>1,585.78</b>

**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-24	31-Mar-23
<b>Segment Revenue</b>		
A. Stone - Granite and Quartz	16,974.37	18,117.34
B. Trading Other than Marble & Granite	1,885.37	-
C. Other Services	-	-
<b>Revenue From Operations(Including Other Income)</b>	<b>18,859.74</b>	<b>18,117.34</b>
<b>Segment Results</b>		
Profit/Loss Before Charging Unallocable Expenditures		
A. Stone - Granite and Quartz	1,091.36	884.36
B. Trading Other than Marble & Granite	297.84	-
C. Other Services	-	-
Unallocable Expenses (Tax+Finance Cost)	367.80	799.92
<b>Net Result</b>	<b>1,021.39</b>	<b>84.44</b>
Segment wise capital employed (Segment Assets- Segment Liabilities)		
A. Stone - Granite and Quartz	18,256.66	18,441.58
B. Trading Other than Marble & Granite	29.04	-
C. Other Services	-	-
<b>Total</b>	<b>18,285.70</b>	<b>18,441.58</b>

**Note 42. 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 43 - Disclosures as per amendments in Schedule III of Companies Act,2013 with notification issued on 24th March 2021:**

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

**A.Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))-** There are no immovable properties owned by the company whose title deeds are not held in its name except a assets whose Disclosure is given in Note 3

**B.Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) -** During the year under review the company has not revalued its property, plant & Equipment (Includign right of use assets).

**C.Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))-** The Company has not provided any loans and advance to the parties covered under this clause .

**D.Intangible Assets under development (Para a(ii)(XIII)(Y)(v))-**There are no intangible assets under development

**E. Willful Defaulter (Para a(ii)(XIII)(Y)(viii))-** The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

**F. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) -** The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Commanies (Restriction of number of Layeers) Rules 2017.

**G. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**H. Undisclosed Income (Para a(iii)(ix))-** Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

**I. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))-** The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**J. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))** - There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period except following :

CHARGE HOLDER NAME	Charge ID	Date of Creation	Amount
SUNDARAM FINANCE LTD	90075587	01-07-1997	19,62,450
INDUSTRIAL DEVELOPMENT BANK OF INDIA	90075606	12-01-1996	2,00,00,000
INDUSTRIAL DEVELOPMENT BANK OF INDIA	90072503	01-11-1991	14,00,000

**Note 44.** The previous year's figures have been regrouped, rearranged and reclassified to conform to current year Ind-AS presentation requirements.

**Note 45.** There was a Search & Survey conducted by Income Tax Authorities in Feb 2023 on Factory and other premises of the company and certain records were seized by Income Tax Department. Assessment in this regard is yet to be completed and no provision has been made against the liability in this regard (if any) that may arise in future , the same will be dealt with only after completion of Assessment .The company had made necessary disclosure to the stock exchanges in this regard on February 21,2023, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended).

**Note -46 Relationship with Struck off Companies**

S no	Name of struck off Company	Nature of transactions with struck-off Company	No. of shares of Pacific Industries Limited held by the companies	Relationship with the Struck off company, if any, to be disclosed
1	Arusheeta Investments & Marketing Pvt Ltd	Shares held by struck off company	20	NA
2	Anushree Commerce Pvt Ltd	Shares held by struck off company	2150	
3	Akanksha Deep Holding Pvt Ltd	Shares held by struck off company	44	
4	Pink City Imdex Pvt Ltd	Shares held by struck off company	8	
5	R.M. Mehta Exports Pvt. Ltd.	Shares held by struck off company	4	
6	Pnb Capital Services Ltd.	Shares held by struck off company	20	
7	Lloyds Brokerage Limited	Shares held by struck off company	2270	
8	Rajdarshan Consultants & Executors Pvt Ltd	Shares held by struck off company	20	
9	Gem Stocks Private Limited	Shares held by struck off company	10	
10	Crownest Vinimay Pvt Ltd	Shares held by struck off company	200	
11	Icp Securities Ltd	Shares held by struck off company	10	
12	Anubhav Holdings (P) Ltd.	Shares held by struck off company	10	
13	Lee-Sa Finance And Investments Pvt Ltd	Shares held by struck off company	20	
14	M/S.Skan Packaging And Investment Pvt Ltd	Shares held by struck off company	50	
15	SIS SHARE & STOCK BROKERS PVT LTD	Shares held by struck off company	10	

Note-47 Following are the Analytical ratios for the Year Ended March 31 2024 and March 31 2023							
S.No.	Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance	Reasons*
1	Current Ratio (in times)	Total current Assets	Total current liabilities	1.52	1.82	-16.24%	-
2	Debt Equity Ratio (in times)	"Long term liabilities +short term borrowings"	Total equity	0.33	0.43	-23.14%	-
3	Debt Service Coverage Ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	1.54	1.11	39.08%	There is significant increase in net profit of the company
4	Return On Equity Ratio (in %)	Profit for the year	Average total equity	5.86	0.78	651.58%	There is significant increase in net profit of the company
5	Inventory Turnover Ratio (in times)	Revenue from operations	Average total inventory	4.14	3.04	35.97%	There is increase in Revenue from operations
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	3.91	4.02	-2.83%	-
7	Trade Payable Turnover Ratio (in times)	Purchases	Average trade payables	3.19	2.60	22.72%	-
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	3.42	3.00	13.84%	-
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	5.02	0.57	774.84%	There is significant increase in net profit of the company

10	Return On Capital Employed (Roce) (in %)	Earning before tax and finance cost	Capital Employed = Total Liability - Current Liability + Short Term Borrowing	6.07	3.87	56.95%	There is significant increase in profit before tax of the company
11	Return On Investment (in %)	Inome generated from invested funds	Average investmens	11.38	3.85	195.65%	There is increase in Income generated from invested funds

\* Explanation for change in the ratios by more than 25%

**For and on behalf of Board of Directors  
Pacific Industries Limited**

**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

**(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: 25.05.2024**

**Place: Udaipur**



**Independent Auditor’s Report on Audit of Consolidated Financial Results**

To

**The Members of**

**PACIFIC INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying consolidated financial statements of PACIFIC INDUSTRIES LIMITED (“the Company”) and its subsidiaries (the Company and its subsidiary together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at March 31, 2024, and 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 for the year then ended, and 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 March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA’s”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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. Gaze Fashiontrade Limited (Wholly Owned Subsidiary)
- b. Gist Minerals Technologies Limited (Wholly Owned Subsidiary)
- c. Taanj Quartz Inc (Wholly Owned Foreign Subsidiary)

**Emphasis of Matter**

We draw your attention to the **Note 45** of the consolidated financial statement that there was a Search & Survey conducted by Income Tax Authorities in Feb 2023 on Factory and other premises of the company and certain records were seized by Income Tax Department. Assessment in this regard is yet to be completed and no provision has been made against the liability in this regard (if any) that may arise in future, the same will be dealt with only after completion of Assessment. The company had made necessary disclosure to the stock exchanges in this regard on February 21 2023.

### Key Audit Matters

Key audit matters 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.

<b><u>The Key Audit Matter</u></b>	<b><u>How was the matter addressed in our audit</u></b>
<b><u>Revenue Recognition</u></b>	
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.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

### **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company and its subsidiary company has adequate internal financial control with reference to financial statement in place and 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 ability of the Group 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 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 the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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 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 auditor's 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 of two subsidiaries included in the consolidated financial results whose financial information reflect total assets of Rs. 27188.95 lacs, total revenue of Rs. 2611.66 lacs and total net profit after tax of Rs. 210.24 lacs for the year ended March 31, 2024 and includes the financial statements of one foreign subsidiary whose financial statements reflect total assets of Rs. 19.29 lacs, and total net loss of Rs. 4.80 lacs for the year ended March 31, 2024 as considered in consolidated financial results. These financial statements have been audited by other auditors/ independent firm of accountants whose reports have been furnished to us by the other auditors/ independent firms of accountants/ management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors/ independent firms of accountants and the procedures performed by us.

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

1. The report does not include a statement on the matters specified in paragraph 3 & 4 of the companies (Auditor's Report) Order, 2020 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. As required by Section 143(3) of the Act, based on our audit 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 by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Boards of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure II” which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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

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, as amended 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 on the consolidated financial position of the Group- Refer Note 38 in the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries Refer Note 43 in the consolidated financial statements,

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;- Refer Note 43 in the consolidated financial statements.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

- v. The company has not declared/paid dividend during the current financial year, hence this clause is not applicable.
- vi. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

**For Ravi Sharma & Co.**

**Chartered Accountants**

**FRN: 0015143C**

**(CA Paras Bhatia)**

**Partner**

**M.No. 418196**

**Date: 25<sup>th</sup> May, 2024**

**Place: UDAIPUR**

## Annexure I to the Independent Auditors' Report

**Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members 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 March 31, 2024, We have audited the internal financial controls over financial reporting PACIFIC INDUSTRIES LTD. ("the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "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 Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ravi Sharma & Co.**

**Chartered Accountants**

**FRN: 0015143C**

**(CA Paras Bhatia)**

**Partner**

**M.No. 418196**

**Date: 25<sup>th</sup> May, 2024**

**Place: UDAIPUR**



**Consolidated Balance Sheet as at 31st March 2024**

(Rupees in Lakhs)

S. No.	Particulars	Note No.	"As at 31st March 2024"	"As at 31st March 2023"
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Property, Plant & Equipment	<b>3</b>	11,517.26	10,354.31
	(b) Capital work-in-progress	<b>3</b>	-	1,157.34
	(c) Other Intangible Asset	<b>3</b>	0.15	0.43
	(d) Financial Assets			
	(i) Investments	<b>4</b>	8,532.29	7,327.92
	(ii) Loans & Advances	<b>5</b>	13,768.68	10,643.01
	(e) Other non-current assets	<b>6</b>	1,757.14	1,992.87
	Total Non-current Asset		35,575.52	31,475.87
<b>(2)</b>	<b>Current assets</b>			
	(a) Inventories	<b>7</b>	4,585.29	4,499.20
	(b) Financial Assets			
	(i) Investments	<b>4</b>	3,002.54	3,054.68
	(ii) Trade Receivable	<b>8</b>	5,009.40	4,758.18
	(iii) Cash and Cash equivalents	<b>9</b>	186.53	328.10
	(iv) Other Bank Balances	<b>10</b>	4,463.86	4,215.31
	(v) Loans & Advances	<b>5</b>	131.21	1,435.15
	(vi) Other Financial Asset	<b>11</b>	-	2.74
	(c) Other current assets	<b>6</b>	2,425.69	2,020.45
	Total Current Asset		19,804.52	20,313.81
	<b>Total Assets</b>		<b>55,380.04</b>	<b>51,789.68</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>EQUITY</b>			
	(a) Equity Share capital	<b>12</b>	689.27	689.27
	(b) Other Equity	<b>13</b>	42,677.00	41,385.71
	Total Equity		43,366.27	42,074.97
<b>(2)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	<b>14</b>	1,221.43	1,726.00
	(b) Provisions	<b>15</b>	150.91	150.91
	(c) Deferred tax liabilities (Net)	<b>16</b>	643.58	283.51
	Total Non-current Liabilities		2,015.92	2,160.42
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	<b>17</b>	3,813.22	3,908.51
	(ii) Trade Payables	<b>18</b>		
	(A) MSME		541.25	445.89
	(B) Others		4,395.80	1,173.53
	(iii) Other Financial Liabilities	<b>19</b>	542.32	558.09
	(b) Other current liabilities	<b>20</b>	291.09	1,133.46
	(c) Provisions	<b>15</b>	161.89	138.18
	(d) Current tax liabilities (net)	<b>21</b>	252.28	196.63
	<b>Total Current Liabilities</b>		<b>9,997.85</b>	<b>7,554.29</b>
	<b>Total Liabilities</b>		<b>12,013.77</b>	<b>9,714.71</b>
	<b>Total Equity and Liabilities</b>		<b>55,380.04</b>	<b>51,789.68</b>

Material accounting Policies  
Notes forming Part of Financial Statements  
As per our Report of even date

1 & 2  
1 & 48

**For and on behalf of Board of Directors**  
**Pacific Industries Limited**

**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

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

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

**(Paras Bhatia)**  
Partner  
M.No. 418196  
**Date: 25-05-2024**  
**Place: Udaipur**

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

**Consolidated Statement of Profit & Loss for the Year Ending March 2024**

(Rupees in Lakhs)

S. No.	Particulars	Note No.	"Year ended 31st March 2024"	"Year ended 31st March 2023"
I.	Revenue from operations	22	19,000.08	18,742.41
II.	Other income	23	1,673.42	1,643.42
III.	<b>Total Revenue (I + II)</b>		<b>20,673.50</b>	<b>20,385.82</b>
IV.	<b>Expenses:</b>			
	Cost of Materials Consumed	24	7,098.42	6,800.42
	Purchases of Stock-in-Trade	25	3,243.34	1,412.88
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(291.58)	2,585.48
	Employee Benefits Expense	27	1,080.89	1,079.16
	Finance costs	28	329.28	389.01
	Depreciation and amortization expense	29	1,077.99	1,140.48
	Other expenses	30	6,803.36	6,158.96
	<b>Total expenses</b>		<b>19,341.70</b>	<b>19,566.39</b>
V.	Profit before exceptional items and tax (III-IV)		1,331.80	819.43
VI.	Exceptional items		-	-
VII.	Profit before tax (V- VI)		1,331.80	819.43
VIII.	<b>Tax expense:</b>			
	(1) Current tax	32	252.36	196.53
	(2) Deferred tax and Other Taxes	32	(108.34)	(27.70)
	(3) Tax in respect of earlier years		-	-
	<b>Total Tax Expenses</b>		<b>144.02</b>	<b>168.82</b>
IX	<b>Profit (Loss) for the period</b>		<b>1,187.78</b>	<b>650.61</b>
	Other Comprehensive Income			
(a)	(i) Items that will not be reclassified subsequently to profit or loss		137.90	(26.53)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(36.46)	5.73
(b)	(i) Items that will be reclassified subsequently to profit or loss		-	-
	<b>(ii) Income tax relating to items that will be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>-</b>
	<b>Total Other Comprehensive income</b>		<b>101.44</b>	<b>(20.80)</b>
	Total Comprehensive Income for the year		1,289.22	629.82
X	Earnings per equity share:			
	(1) Basic	33	17.23	17.06
	(2) Diluted	33	17.23	17.06

Material accounting Policies  
Notes forming Part of Financial Statements  
As per our Report of even date

1 & 2  
1 & 48

**For and on behalf of Board of Directors**  
**Pacific Industries Limited**

**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

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

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

**(Paras Bhatia)**  
Partner  
M.No. 418196  
**Date: 25-05-2024**  
**Place: Udaipur**

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

<b>Audited Consolidated Cash Flow Statement for the year ended 31st March, 2024</b>		
(Rupees in Lakhs)		
Particulars	"Year ended 31st March 2024"	"Year ended 31st March 2023"
<b>A. Cash flow from Operating Activities</b>		
<b>Profit before income tax</b>	<b>1,331.80</b>	<b>819.43</b>
Adjustment for		
Depreciation and amortisation expenses	1,077.99	1,140.48
Pre-Operative Expenses	-	-
Profit on sale of Fixed Assets	(37.23)	(11.08)
Loss on sale of Fixed Assets	47.27	-
Loss on FVTPL	-	-
Loss on Sale Of Share	-	-
Finance Costs	329.28	389.01
Actuarial Gain/ (Loss)	(16.47)	17.13
Interest Income	(1,177.33)	(1,642.26)
<b>Change in operating assets and liabilities</b>		
(Increase) in Inventories	(86.09)	2,944.89
(Increase)/Decrease in Trade receivables	(251.23)	(419.77)
(Increase)/Decrease in financial assets	2.74	0.52
(Increase)/Decrease in Other Current Assets	(405.23)	992.11
Increase/(Decrease) in Provisions	40.18	(175.74)
Increase/(Decrease) in Trade Payables	3,317.64	(3,109.08)
Increase/(Decrease) in Other Current Liabilities	(842.36)	573.68
Increase/(Decrease) in Other Financial Liabilities	44.44	(153.24)
<b>Cash generated from operations</b>	<b>3,375.40</b>	<b>1,366.08</b>
Income Tax paid	271.70	(315.70)
<b>Net cash flow from operating activities</b>	<b>3,647.10</b>	<b>1,050.37</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	(1,268.93)	(710.47)
Sale of Fixed Assets	117.41	110.59
(Increase)/Decrease in Fixed Deposits	(248.55)	(1,954.24)
(Increase)/Decrease in Long term Loans & advances	(3,125.67)	(4,662.56)
(Increase)/Decrease in Loans & Advances	1,303.94	2,284.37
(Increase)/Decrease in Other Non-current Assets	235.73	(220.33)
(Purchase)/Sale of Investments	(1,050.79)	(292.20)
<b>Interest Income</b>	<b>1,177.33</b>	<b>1,642.26</b>
<b>Net cash flow from investing activities</b>	<b>(2,859.53)</b>	<b>(3,802.57)</b>
<b>C. Cash flow from financing activities</b>		
Increase in Long Term Borrowings	(504.57)	(817.45)
Increase in Short Term Borrowings	(95.29)	(814.27)
<b>Finance Costs</b>	<b>(329.28)</b>	<b>(389.01)</b>
<b>Issue of Share capital</b>	<b>-</b>	<b>4,753.96</b>
<b>Net cash flow from financing activities</b>	<b>(929.14)</b>	<b>2,733.23</b>
<b>Net increase / ( decrease) in cash and cash equivalents</b>	<b>(141.57)</b>	<b>(18.97)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>328.10</b>	<b>347.07</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>186.53</b>	<b>328.10</b>

Material accounting Policies  
Notes forming Part of Financial Statements  
As per our Report of even date

**For and on behalf of Board of Directors  
Pacific Industries Limited**

**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

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

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

**(Paras Bhatia)**  
Partner  
M.No. 418196  
Date: 25-05-2024  
Place: Udaipur

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

**Notes to the Consolidated Ind AS Financial Statement for the year ended 31st March 2024****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 : Material accounting policies**

The following are the Material 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, 2024 were approved by the Board of Directors and authorized for issue on 25th May 2024.

**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 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.

## **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 and Depreciation**

### **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 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.

**2.12 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.



## 2.13 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.

## 2.14 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.

## 2.15 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.

### 2.15.1 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.

##### **(vi) 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.

##### **(vii) 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.

#### **2.16 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.

### **2.17 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.

### **2.18 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.

### **2.19 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.

#### **2.20 Recent Accounting Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Consolidated Statement of Changes in Equity for the period April 2023 to March 2024

(1) Current reporting period		Reserves and Surplus		Money received against share warrants		Total						
Balance at the beginning of the current reporting period-1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period-31st March 2024								
689.27	-	-	-	689.27								
<b>B. Other Equity</b>												
<b>(1) Current reporting period</b>												
	Share application money pending allotment	Equity component of compounded financial instruments	Capital Reserve	Securities Premium	Other Reserves (Specify Nature)	Retained earnings	Debt Instruments through Other Comprehensive Income	Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation surplus	Exchange Differences on translating the financial statements of a foreign operation	Total
Balance at the beginning of the current reporting period-1st April 2023			24,766.12	6,692.69		9,400.52		526.38				41,385.71
Changes in accounting policy or prior period errors												-
Restated balance at the beginning of the current reporting period												-
Total Comprehensive Income for the current year								101.44				101.44
Dividends												-
Transfer to retained earnings						1,187.78						1,187.78
Any other change						2.07						2.07
Balance at the end of the current reporting period-31st March 2024			24,766.12	6,692.69		10,590.37		627.82				42,677.00



**Notes to the Consolidated IND AS Financial Statement for the year ended 31st March 2024**

Note 3 : Property, Plant & Equipments												
Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024												
Particulars	Tangible Assets									Capital Work in Progress	Intangible Assets - Software	Grand Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Equipments	Electrical Installation	Total			
Gross Carrying value as at April 1, 2023	951.23	3,131.63	14,506.52	234.01	110.91	1,141.02	1,237.82	649.55	21,962.70	1,157.34	2.32	23,122.37
Additions	855.47	621.59	833.71	26.12	7.03			24.22	2,368.15	-		2,368.15
Deletions	3.48		213.19			0.69			217.37	1,157.34		1,374.71
Gross Carrying value as at March 31, 2024	1,803.22	3,753.22	15,127.04	260.13	117.94	1,140.33	1,237.82	673.78	24,113.48	-	2.32	24,115.80
Accumulated depreciation as at April 1, 2023	-	1,213.33	7,921.69	162.08	85.91	898.07	1,154.43	172.93	11,608.45	-	1.90	11,610.35
Depreciation		115.14	810.47	12.96	8.13	68.07		62.95	1,077.72		0.28	1,077.99
Accumulated depreciation on deletions			89.55			0.34			89.89			89.89
Accumulated depreciation as at March 31, 2024	-	1,328.47	8,642.60	175.04	94.04	965.80	1,154.43	235.88	12,596.27	-	2.17	12,598.44
<b>Carrying Value as at March 31, 2024</b>	<b>1,803.22</b>	<b>2,424.75</b>	<b>6,484.45</b>	<b>85.11</b>	<b>23.91</b>	<b>174.54</b>	<b>83.39</b>	<b>437.90</b>	<b>11,517.26</b>	<b>-</b>	<b>0.15</b>	<b>11,517.41</b>
<b>Carrying Value as at March 31, 2023</b>	<b>951.23</b>	<b>1,918.30</b>	<b>6,584.84</b>	<b>71.94</b>	<b>25.01</b>	<b>242.96</b>	<b>83.39</b>	<b>476.63</b>	<b>10,354.31</b>	<b>1,157.34</b>	<b>0.43</b>	<b>11,512.08</b>

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

Particulars	Tangible Assets										Capital Work in Progress	Intangible Assets - Software	Grand Total
	Land	Building	Plant & Machinery	Furniture & Fixtures	Computer	Vehicles	Mining Equipments	Electrical Installation	Total				
Gross Carrying value as at April 1, 2022	951.23	3,131.23	14,539.02	215.52	103.61	1,256.49	1,222.96	617.25	22,037.30	566.30	2.32	22,605.92	
Additions	-	0.41	20.73	20.53	7.30	-	14.86	32.30	96.12	631.60	-	727.72	
Deletions	-	-	53.22	2.04	-	115.47	-	-	170.73	40.55	-	211.28	
Gross Carrying value as at March 31, 2023	951.23	3,131.63	14,506.52	234.01	110.91	1,141.02	1,237.82	649.55	21,962.70	1,157.34	2.32	23,122.37	
Accumulated depreciation as at April 1, 2022	-	1,112.18	7,114.07	151.60	76.47	838.62	1,152.24	114.61	10,559.79	-	1.15	10,560.94	
Depreciation	-	101.15	842.24	11.22	9.44	115.17	2.19	58.32	1,139.73	-	0.75	1,140.48	
Accumulated depreciation on deletions	-	-	34.62	0.74	-	55.71	-	-	91.07	-	-	91.07	
Accumulated depreciation as at March 31, 2023	-	1,213.33	7,921.69	162.08	85.91	898.07	1,154.43	172.93	11,608.45	-	1.90	11,610.35	
Carrying Value as at March 31, 2023	951.23	1,918.30	6,584.84	71.94	25.01	242.96	83.39	476.63	10,354.31	1,157.34	0.43	11,512.08	
Carrying Value as at April 1, 2022	951.23	2,019.05	7,424.96	63.93	27.16	417.88	70.72	502.65	11,477.57	566.30	1.17	12,045.04	



**Details of Immovable Properties not held in name of the Company**
**Title deeds of Immovable Properties not held in name of the Company**

Relevant line item in the Balance sheet	Description of item of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land*	64.76	Bhola Ram Agarwal	Yes	NA	At the time of acquiring land, it was not allowed to purchase the land in the name of the Company's name in the Karnataka State, Hence Land was Purchased in the name of Director of that time.
	Building	NA	NA	NA	NA	NA
Investment in Property	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Non Current Asset held for sale	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Others		NA	NA	NA	NA	NA

\* The title deed of immovable properties are held in the name of company except the Land having cost of Rs. 64.76 lakhs in Bangalore held in the name of past Director of the company

Capital-Work-in Progress (CWIP) ageing schedule						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	
Tangible assets under development Completion schedule						
CWIP	To be completed in				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project 1	-	-	-	-	-	
Intangible assets under development Ageing Schedule						
CWIP	Amount in CWIP for a period of				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	NA					
Projects temporarily suspended	NA					

**Intangible assets under development Completion schedule**

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	NA			
Project 2				

**Notes to the Consolidated IND AS Financial Statement for the year ended 31st March 2024**
**Note-4 Financial Asset : Investment**

(Rupees in Lakhs)

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>I. Investment in Equity Instruments</b>				
Quoted				
(A) Designated and carried at FVTOCI				
400 Equity Shares of Federal Bank Ltd. of Rs. 10/- each Fully Paid-up	6.39	0.53	-	-
100 Equity Shares of Liberty Shoes Ltd. of Rs. 10/- each Fully Paid-up	0.28	0.20	-	-
3,200 Equity Shares of Bajaj Finance Ltd. of Rs. 2/- each Fully Paid-up	231.69	179.69	-	-
95 Equity Shares of Century Enka Ltd. of Rs. 10/- each Fully Paid-up	0.38	-	-	-
100 Equity Shares of Savita Oil Technologies Ltd. of Rs. 10/- each Fully Paid-up	0.46	-	-	-
1520 Equity Shares of Rubfila International Ltd. of Rs. 10/- each Fully Paid-up	1.04	-	-	-
<b>Unquoted</b>				
(A) Designated and carried at FVTOCI				
96,500 Equity Shares of Delite Buildpro Pvt Ltd @ Rs. 10/- each Fully Paid-up	100.68	100.71	-	-
98,500 Equity Shares of Deccan Buildwell Pvt Ltd @ Rs. 10/- each Fully Paid-up	109.25	109.29	-	-
65,135 Equity Shares of Shephali Hotel and Resorts Pvt Ltd @ Rs. 10/- each Fully Paid-up	50.23	50.24	-	-
87,700 Equity Shares of Ruby Infratech Pvt Ltd @ Rs. 10/- each Fully Paid-up	84.12	84.20	-	-
99,800 Equity Shares of Vighnhartha Vincom Pvt Ltd @ Rs. 10/- each Fully Paid-up	110.24	110.31	-	-
74,875 Equity Shares of Divya Finlease Pvt Ltd @ Rs. 10/- each Fully Paid-up	64.00	64.11	-	-
2,86,787 units of Next Orbit RE Scheme @ Rs. 10/- each Fully Paid-up	2,799.99	2,799.99	-	-
10000 Equity shares of Spicy Entertainment @ Rs. 10/- each Fully Paid-up	-	-	0.39	0.38
200 Equity shares of Pacific Iron Manufacturing Limited @ Rs. 10/- each Fully Paid-up	0.04	0.04		
<b>II. Investment in Preference Shares</b>				
(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	-	-
<b>III. Investment in Government Securities</b>				
National Saving Certificate (Pledge with the Govt.)	0.39	0.39	-	-
<b>IV. Other Investment</b>				
(A) Designated and carried at FVTOCI				
Investment in IFCI Portfolio	1.93	0.95	-	-
a) 5050 Shares Confidence Finance and Trading Ltd of Rs 10/- each Fully Paid up	0.376	(0.386)		
b) 1100 Shares Housing Development & Infra. Ltd of Rs 1/- each Fully Paid up	0.050	(0.028)		
c) 10 Shares of Goldline International Finvest Ltd	0.00	(0.00)		
d) 2400 Equity Shares of Bharat Immunologicals Biologicals Corporation Limited of Rs. 10/- each Fully Paid-up	0.68	(0.53)		
e) 133 Equity Shares of Gujarat Narmada Valley Fertilizers & Chemicals LTD	0.83	(0.00)		
*Note-( ) Denotes Previous Year Figures				
Gamut Tradecom LLP (19% Share in Profit/Loss)	1,837.85	787.85	-	-
Investment in Emerald Buildhome (16.50% Share in Profit/Loss)	1,157.34	1,063.43	-	-
Krishna Marble (15% Share in Profit/Loss)	-	-	3,002.15	3,054.30
<b>Total</b>	<b>8,532.29</b>	<b>7,327.92</b>	<b>3,002.54</b>	<b>3,054.68</b>

“Note 4.1 Out of above Investments owned by the company, some of the scrips held in physical form have been transferred to Investor Education & Protection Fund (IEPF) in accordance with the provisions of section 124 & 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Concerned physical scrips have been mis-placed by the company. The company is in process of re-claiming the same from Investor Education & Protection Fund (IEPF) in accordance with the rules and regulation of the said fund. Dividend on those Scrips accrued has been transferred to Investor Education and Protection Fund (IEPF) and the company has not received/accrued the dividend amount on these scrips, the same will be accounted for after getting the same from IEPF.”

**Note-5 Financial Asset :Loans & Advances**

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Unsecured considered goods</b>				
Deposits & Other Recoverables	76.59	155.30	59.69	58.95
Duties & Taxes Under Protest	-	-	71.52	71.52
Other Loans and Advances	13,692.10	10,487.71	-	1,304.68
<b>Total</b>	<b>13,768.68</b>	<b>10,643.01</b>	<b>131.21</b>	<b>1,435.15</b>

**Note-6 Other Asset**

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Pre operative & Mining Development	56.06	56.06	-	-
Cenvat & Input tax credit	-	1.25	935.23	704.74
Advance to Vendors	81.08	112.07	452.29	431.37
Deposits	-	203.49	-	-
MAT Credit Entitlement	-	-	431.95	-
Advance to Others	1,620.00	1,620.00	18.95	26.25
Advance against expenses	-	-	6.62	6.58
Income tax refundable	-	-	67.11	1.04
Accrued Duty Drawback	-	-	105.07	15.32
TDS/TCS Receivable	-	-	285.91	304.29
Prepaid Expenses / Interest Accrued	-	-	13.83	13.37
IGST Refundable on Export	-	-	108.73	517.49
<b>Total</b>	<b>1,757.14</b>	<b>1,992.87</b>	<b>2,425.69</b>	<b>2,020.45</b>

**Note-7 Inventories**

Particular	31-Mar-24	31-Mar-23
(Valued at lower of cost and net realizable value)		
Raw materials	953.06	1,073.67
Work-in-progress;	280.75	91.16
Finished goods;	2,572.26	2,434.11
Consumable Stores and spares;	703.19	824.23
Scrap	63.58	63.58
Stock in Trade	<b>12.45</b>	<b>12.45</b>
<b>Total</b>	<b>4,585.29</b>	<b>4,499.20</b>

<b>Note - 7.1 Particulars of Inventory</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Raw Materials</b>		
Marble & Granites Blocks	636.15	885.75
Quartz Granule	281.03	117.53
Polyster resin	35.88	70.39
<b>Total</b>	<b>953.06</b>	<b>1,073.67</b>
<b>Finished Goods</b>		
Granite	1,689.35	2,187.29
Quartz slabs	882.91	246.82
<b>Total</b>	<b>2,572.26</b>	<b>2,434.11</b>
<b>Stock in Trade</b>		
Consumables	12.45	12.45
<b>Total</b>	<b>12.45</b>	<b>12.45</b>
<b>Work-in-Progress</b>		
Unpolished Granite Slabs	280.75	91.16
<b>Total</b>	<b>280.75</b>	<b>91.16</b>

## Note-8 Trade Receivable

Trade Receivables ageing schedule FY 23-24							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,201.04	347.61	152.85	129.02	15.16	299.42	5,145.11
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less : ECL Provision							135.71
<b>Total</b>							<b>5,009.40</b>

Trade Receivables ageing schedule FY 22-23							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,085.01	1,042.33	402.32	15.37	92.01	235.13	4,872.17
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less : ECL Provision							113.99
<b>Total</b>							<b>4,758.18</b>

**Note-9 Cash & Cash Equivalents**

Particular	31-Mar-24	31-Mar-23
Cash and Cash Equivalents		
Balances with banks	136.63	279.45
Cash on Hand	49.91	48.65
<b>Total</b>	<b>186.53</b>	<b>328.10</b>

**Note-10 Other Bank Balances**

Particulars	31-Mar-24	31-Mar-23
Other Bank Balances (Earmarked)		
Balances with banks held as Margin Money on ILC/FLC/BG and other commitments	4,463.86	4,215.31
<b>Total</b>	<b>4,463.86</b>	<b>4,215.31</b>

**Note-11 Other Financial Asset**

Particular	31-Mar-24	31-Mar-23
Accrued Interest	-	2.14
Other Receivables	-	0.60
<b>Total</b>	-	<b>2.74</b>

**Note-12 Equity Share Capital**

Particular	31-Mar-24	31-Mar-23
<b>Authorised</b>		
25000000 Equity Shares of Rs. 10 each (P.Y.25000000 Equity Shares of Rs. 10 each)	2,500.00	2,500.00
<b>Issued, Subscribed &amp; Paid-up</b>		
68,92,650 Equity Shares of Rs. 10/-each, fully paid up (P.Y. 68,92,650 Equity Shares of Rs. 10/-each, fully paid up)	689.27	689.27
<b>Total</b>	<b>689.27</b>	<b>689.27</b>

**Note 12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31-Mar-24		31-Mar-23	
	Number	Amount	Number	Amount
At the beginning of the period	68,92,650	689.27	34,46,325	344.63
Changes during the period	-	-	34,46,325	344.63
Bought back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>68,92,650</b>	<b>689.27</b>	<b>68,92,650</b>	<b>689.27</b>

**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.

During the Financial Year 2022-23 company has made right Issue of Equity Shares of 3446325 number of equity shares @139 including per share premium of Rs. 129 per share having face value of Rs. 10/- each under the right issue scheme. Consequently, the issued & paid up share capital of the Company stands increase to Rs. 6,89,26,500 w.e.f 21st February, 2023 and the proceeds of Right issue has been used for the purpose for which they have been raised.

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

Shareholder	31-Mar-24		31-Mar-23	
	Number	% Holding	Number	% Holding
Promoters and Promoter Group				
Geeta Devi Agarwal	10,01,148	14.52	10,01,148	14.52
Kapil Agarwal	7,51,738	10.91	7,51,738	10.91
Jagdish Prasad Agarwal	5,80,202	8.42	5,80,202	8.42
Rahul Marble Private Limited	7,85,868	11.40	7,85,868	11.40
Ankit Agarwal	2,37,480	3.45	5,77,480	8.38
Grandlife Healthcare Pvt Ltd	4,93,350	7.16	1,51,888	2.20
	<b>38,49,786</b>		<b>38,48,324</b>	

**Note 12.4 Details of % change in shareholding of Promoters in the Company**

Shareholder	31-Mar-24		31-Mar-23	
	Number	% Holding	Number	% Holding
Promoters and Promoter Group				
Geeta Devi Agarwal	10,01,148	14.52	-	10,01,148
Kapil Agarwal	7,51,738	10.91	-	7,51,738
Jagdish Prasad Agarwal	5,80,202	8.42	-	5,80,202
Rahul Marble Private Limited	7,85,868	11.40	-	7,85,868
Ankit Agarwal	2,37,480	3.45	-4.93	5,77,480
Grandlife Healthcare Pvt Ltd	4,93,350	7.16	4.96	1,51,888
	<b>38,49,786</b>			<b>38,48,324</b>

**Note-13 Other Equity\***

Particulars	31-Mar-24	31-Mar-23
<b>A) Security Premium</b>		
Balance as at the beginning of the period	6,692.69	2,283.36
Changes During the year (Net off Right Issue expenses)	-	4,409.33
Balance as at the end of the period	6,692.69	6,692.69
<b>B) Capital Reserve</b>		
Balance as at the beginning of the period	24,766.12	24,766.12
Changes During the year	-	-
Balance as at the end of the period	24,766.12	24,766.12
<b>C) Retained Earnings &amp; General Reserve</b>		
Balance as at the beginning of the period	9,400.52	8,749.91
Changes During the year	1,187.78	650.61
Balance as at the end of the period	10,588.30	9,400.52
<b>D) Items of Other Comprehensive Income on Investments</b>		
Balance as at the beginning of the period	526.38	552.91
Changes During the year	101.44	(26.53)
Balance as at the end of the period	627.82	526.38
<b>Balance as at 31 March 2024</b>	<b>42,674.93</b>	<b>41,385.71</b>

**“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 and Right issue Expenses has been netted off from the Security Premium amount.

**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 acturial 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-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>LOANS - SECURED</b>				
<b>(i) Vehicle Loan</b>				
Axis Bank	42.81	103.97	60.85	83.14
HDFC Bank	-	59.01	-	50.33
<b>(ii) Term Loan</b>				
HDFC Bank	632.89	1,075.90	412.62	1,059.81
<b>LOANS - UNSECURED</b>				
<b>(i) From Related parties</b>				
From Directors	85.52	60.68	-	-
From Companies	(0.00)	-	-	-
<b>(ii) From other than Related parties</b>				
From Companies	222.41	207.01	-	-
From NBFC	237.81	219.43	-	-
<b>Total</b>	<b>1,221.43</b>	<b>1,726.00</b>	<b>473.47</b>	<b>1,193.28</b>
<b>The above amount includes</b>				
Secured borrowings	675.70	1,238.88	473.47	1,193.28
Unsecured Borrowings	545.73	487.12	-	-
Current Maturities shown under the head short term borrowings in Note No 17			(473.47)	(1,193.28)
<b>Total</b>	<b>1,221.43</b>	<b>1,726.00</b>	-	-

- (a) Working capital Term loan from HDFC bank carries Interest @ 9.25% 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 49 monthly installments.
- (b) Term Loan For Third line of Quartz (Taanj) fom HDFC Bank Carries Interest @ 8.52% 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 67 monthly installments.
- (c) Term Loan For Quartz (Taanj) fom HDFC Bank Carries Interest @ 8.50% 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 63 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 hypothication of respective assets.
- (e) Loans from Sai Baba finvest Pvt. Ltd. (NBFC) carries interest @ 9%.

**Note-15 Provisions**

Particular	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Provision for Employees Benefit</b>				
(i) Provision for Gratuity	150.91	150.91	88.48	60.40
(ii) Provision for Leave Encashment	-	-	52.46	55.44
(iii) Provision for Bonus & Ex-gratia	-	-	8.38	9.96
Provision - Others	-	-	12.57	12.39
<b>Total</b>	<b>150.91</b>	<b>150.91</b>	<b>161.89</b>	<b>138.18</b>

**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-16 Deferred Tax Liability (Net)**

Particular	31-Mar-24	31-Mar-23
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	839.80	448.15
Related to OCI	30.75	-
<b>Deferred Tax Assets</b>		
Related to Employee Benefit Expenses & ECL	135.98	68.65
Related to Unabsorbed losses and Depreciation	-	90.26
Related to Fixed Assets	1.30	-
Related to OCI	0.02	5.73
Others	89.67	-
<b>Total</b>	<b>643.58</b>	<b>283.51</b>

**Note-17 Short-term Borrowings**

Particular	31-Mar-24	31-Mar-23
Foreign Currency Loan/ Other Loan	2,504.10	1,777.89
Current maturities of long-term borrowings	473.47	1,193.28
Bank Overdraft A/c	835.65	937.33
<b>Total</b>	<b>3,813.22</b>	<b>3,908.51</b>

The above loan from HDFC Bank which carries Interest @ SOFR+150 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.

Bank Overdraft which carries interest rate @ FDR +0.40% is secured against Fixed Deposit of INR 1000.00 Lacs from HDFC Bank.

**Note-18 Trade Payable**
**Outstanding for following periods from due date of payment (2023-2024)**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	233.33	-	-	-	-	233.33
(ii) Others	2,191.37	1,711.19	39.06	24.52	258.41	4,224.55
(iii) Disputed Dues-MSME	-	307.92	-	-	-	307.92
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Un Billed Dues	171.25	-	-	-	-	171.25

**Outstanding for following periods from due date of payment (2022-2023)**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	282.47	-	-	-	-	282.47
(ii) Others	482.23	315.18	33.88	46.58	215.73	1,093.61
(iii) Disputed Dues-MSME	-	161.61	1.81	-	-	163.42
(iv) Disputed Dues-Others	-	-	-	-	-	-
(v) Un Billed Dues	79.92	-	-	-	-	79.92

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 45days, payable to the suppliers as defined under the ‘Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2024.

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-24	31-Mar-23
<b>Dues Remaining Unpaid</b>		
The Principle amount remaining unpaid to any supplier as at the end of the year	307.92	163.42
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	2.50	-
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	-	-

**Note-19 Financial Liability - Other**

Particular	31-Mar-24	31-Mar-23
Trade Payable for Capital Goods	301.53	359.66
Interest accrued but not due	6.75	14.66
Security deposits	6.59	5.74
Statutory Dues	69.66	30.22
Other Current Liabilities	157.80	147.80
<b>Total</b>	<b>542.32</b>	<b>558.09</b>

**Note-20 Other Current Liabilities**

Particular	31-Mar-24	31-Mar-23
Advance from Customers /Other	291.09	1,133.46
<b>Total</b>	<b>291.09</b>	<b>1,133.46</b>

**Note-21 Current Tax Liability (net)**

Particular	31-Mar-24	31-Mar-23
Provision for Income Tax	252.28	196.63
<b>Total</b>	<b>252.28</b>	<b>196.63</b>

**Note-22 Revenue From Operation**
**( Rupees in Lakhs)**

Particular	31-Mar-24	31-Mar-23
Sale of Products		
Export Sales	15,668.58	13,666.48
Domestic Sales	3,082.61	4,868.38
Other Operating Revenue	248.89	207.55
<b>Revenue from Operation (Gross)</b>	<b>19,000.08</b>	<b>18,742.41</b>

**Note 22.1 Particulars of Products Sold**

	31-Mar-24	31-Mar-23
<b>(i) Export Sales</b>		
Marble / Granite	2,145.07	2,598.16
Quartz	13,523.52	11,068.32
<b>(ii) Domestic Sales</b>		
Marble / Granite	558.42	1,103.63
Quartz	629.30	3,177.78
Iron Ore	1,885.37	-
Others (Consumables)	9.52	577.09
<b>Scrap</b>	<b>-</b>	<b>9.88</b>

**Note-23 Other Income**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Reversal of Ecl Provision	-	4.93
Profit from share in Limited liability partnership	1.85	48.81
Profit on Sales of Assets/Investment	37.23	11.08
Interest Income	1,177.33	814.73
Exchange Rate Fluctuation	85.78	180.16
Rent Income	351.61	285.20
Miscellaneous Income	19.62	298.51
<b>Total</b>	<b>1,673.42</b>	<b>1,643.42</b>

**Note-24 Cost of Materials Consumed**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Raw Materials Consumed</b>		
Opening Stock	1,073.67	1,062.17
Add: Purchases	6,977.82	6,811.91
	8,051.48	7,874.08
Less: Closing Stock	953.06	1,073.67
Cost of Material Consumed	7,098.42	6,800.42

**Note 24.1 Particulars of Raw Materials Consumption**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Granite Block	1,242.78	1,194.19
Quartz Granual	1,588.99	1,888.99
Polyester Resin	4,266.65	3,717.24
<b>Total</b>	<b>7,098.42</b>	<b>6,800.42</b>

**Note-25 Purchase of Stock-in-Trade**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Granite Purchase	599.73	649.75
Quartz	1,145.61	171.92
Pruchase of Trading Items	16.14	591.21
Iron Ore Concentrate	1,481.86	-
<b>Total</b>	<b>3,243.34</b>	<b>1,412.88</b>

**Note-26 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

Particular	31-Mar-24	31-Mar-23
<b>Opening Stock</b>		
Work-in-Progress	91.16	94.55
Finished Goods (Including Stock Reserve of 36.15 Lakhs)	2,506.42	5,091.07
Stock in Trade	12.45	-
Scraps	63.58	73.47
<b>Total [I]</b>	<b>2,673.61</b>	<b>5,259.09</b>
<b>Closing Stock</b>		
Work-in-Progress	280.75	91.16
Finished Goods	2,572.26	2,506.42
Stock in Trade	12.45	12.45
Scraps	63.58	63.58
Stock Reserve	-	-
<b>Total [II]</b>	<b>2,929.04</b>	<b>2,673.61</b>
<b>Less : Earlier period inter group profit elimination</b>	<b>36.15</b>	<b>-</b>
<b>Change in inventories Total [I-II]</b>	<b>(291.58)</b>	<b>2,585.48</b>

**Note-27 Employee Benefits Expense**

Particular	31-Mar-24	31-Mar-23
Salaries, Wages and Bonus	908.92	944.39
Contribution to Provident and other funds	76.33	87.48
Staff Welfare Expenses	95.64	47.29
<b>Total</b>	<b>1,080.89</b>	<b>1,079.16</b>

**Note-28 Finance Cost**

Particular	31-Mar-24	31-Mar-23
Bank Charges	20.30	30.68
Interest on Term Loan	91.83	229.74
Interest On PCFC	108.54	104.15
Interest on Others	71.08	19.55
Interest On Unsecured Loan	37.53	4.88
<b>Total</b>	<b>329.28</b>	<b>389.01</b>

**Note-29 Depreciation and Amortisation Expenses**

Particular	31-Mar-24	31-Mar-23
Depreciation	1,077.99	1,140.48
<b>Total</b>	<b>1,077.99</b>	<b>1,140.48</b>

**Note-30 Other Expenses**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Manufacturing Expenses</b>		
Consumption of Stores, Spares & Consumables	3,304.21	2,686.56
Power & Fuel Expenses	364.75	246.93
Factory Expenses	157.21	133.92
Slurry & Transportation Expenses	6.26	6.72
Repairs & Maintenance - Plant & Machineries	75.56	35.45
<b>TOTAL [A]</b>	<b>3,907.99</b>	<b>3,109.58</b>
<b>Administrative &amp; Other Expenses</b>		
Accounting Charges	0.54	0.54
Communication Expenses	54.97	20.29
Conveyance	5.20	9.65
CSR Expenditure	-	16.48
Demat charges/Bank Charges	0.01	0.03
Demand / Interest/ Late Fees	64.57	11.28
Discount & Claim Settlement	31.96	67.44
Exchange Rate Fluctuation	-	0.23
Fees & Subscription	31.63	32.51
Festival Expenses	0.21	9.07
Gardening Expenses	-	0.05
Income Tax	10.34	-
Insurance Expenses	28.67	32.04
Legal & Professional	142.31	67.15
Listing, RTA & Related Expenses	3.25	-
Provision for ECL	21.71	-
Balances written off	68.68	-
Miscellaneous Expenses	16.31	24.32
Office Expenses	79.59	125.48
Audit Fees	8.10	5.10
Workmen Compensation	-	301.25
Printing & Stationary	17.45	22.64
ROC expenses	0.94	0.05
Rent	19.24	33.74
Duty/Rates & Taxes	0.16	0.16
Repairs & Maintenance (Others)	11.74	18.86
Security Service Expenses	45.09	51.17
Vehicle Running & Maintenance Expenses	58.38	71.32
Traveling Expenses	0.03	56.11
Royalty Expenses/ Mining Expenses	6.98	-
Loss on Sales of Assets	47.27	-
Anty Dumping Duty	-	12.39
<b>TOTAL [B]</b>	<b>775.33</b>	<b>989.36</b>

<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
<b>Advertisement &amp; Sales Promotion Expenses</b>	<b>440.94</b>	<b>54.55</b>
<b>Agency Charges</b>	<b>62.33</b>	<b>-</b>
Commission Expenses	30.91	10.35
Exhibition Expenses	58.04	46.40
Freight & Forwarding	1,241.98	1,679.67
Insurance - Marine	3.81	7.51
Marketing & Travelling Expenses	282.02	261.55
<b>TOTAL [C]</b>	<b>2,120.03</b>	<b>2,060.02</b>
<b>GRAND TOTAL [A+B+C]</b>	<b>6,803.36</b>	<b>6,158.96</b>

**Note-31 Payment to Auditor**

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Audit Fees	8.10	5.10
<b>Total</b>	<b>8.10</b>	<b>5.10</b>

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

<b>Particular</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Current Tax</b>		
<b>In respect of Current year</b>		
Regular Tax	70.11	188.28
MAT	182.25	8.25
MAT Credit	-	-
In respect of earlier year	-	-
<b>Total Current tax</b>	<b>252.36</b>	<b>196.53</b>
Earlier Year Taxes	-	2.97
Deferred Tax and Other Taxes	(108.34)	(30.68)
<b>Earlier Year Taxes and Deferred Tax</b>	<b>(108.34)</b>	<b>(27.70)</b>

The movement of deferred tax assets and liabilities during the year ended March 31, 2024

<b>Particular</b>	<b>As at 1 April, 2023</b>	<b>(Credit)/ Charge in statement of Profit and Loss</b>	<b>(Credit) / Charge in Other Comprehensive Income</b>	<b>As at 31st March, 2024</b>
<b>Deferred Tax Assets/ (Liabilities)</b>				
Depreciation	(448.15)	(390.34)	-	(838.49)
Employee Benefits and OCI	74.38	67.33	(36.46)	105.25
Unabsorbed losses and Depreciation	90.26	(90.26)	-	-
Others	-	89.67	-	89.67
<b>Total</b>	<b>(283.51)</b>	<b>(323.61)</b>	<b>(36.46)</b>	<b>(643.58)</b>



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:

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Profit before income taxes	1,331.80	819.43
Enacted tax rate in India (MAT)	17.47%	16.69%
Enacted tax rate in India (Regular Tax Rate)- Subsidiaries Company	25.17%	25.17%
Computed expected tax expenses (MAT)	178.46	14.09
Computed expected tax expenses (Regular Tax)	70.23	188.72
Effect of Allowances for tax purpose	(1.55)	(9.51)
Effect of Non deductible expenses	5.22	3.22
Tax expense recognised in Statement of Profit and Loss	252.36	196.53
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>196.53</b>	<b>457.10</b>

#### **Note-33 Earning Per Share**

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Profit after tax	1,187.78	650.61
Weighted average no. of Equity Share Outstanding	68,92,650	38,14,562
Nominal value of Ordinary share (INR)	10.00	10.00
Basic & diluted earning per share in rupees	17.23	17.06

#### **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.

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Contribution to Provident fund Statement of Profit and Loss	49.41	41.61
Contribution to ESI in Statement of Profit and Loss	2.32	2.58

**(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.

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, 2024 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:

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Discount Rate	7.35%	7.35%
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	
<b>Projected Benefit Obligation</b>		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Projected benefit Obligation at beginning of the year	211.31	212.70
Interest Cost	13.34	13.17
Current Service Cost	13.37	15.16
Past Service Cost	-	-
Actuarial (Gain)/Loss	16.47	(20.57)
Benefits paid	(15.10)	(9.15)
<b>Projected benefit Obligation at end of the year</b>	<b>239.39</b>	<b>211.31</b>
Amount recognised in the Balance Sheet:		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Amount recognised in the Balance Sheet:</b>		
Projected benefit Obligation at end of the year	239.39	211.31
Fair Value of Plan Assets as at year end	-	-
<b>Net (Asset)/Liability recognized in the Balance Sheet</b>	<b>239.39</b>	<b>211.31</b>
Cost of the defined benefit plan for the year:		
<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Current Service Cost	13.37	15.16
Interest Cost	13.34	13.17
Past Service Cost	-	-
Expected Return on plan Asset	-	-
<b>Components of defined benefit cost recognised in the Statement of Profit &amp; Loss</b>	<b>26.72</b>	<b>28.34</b>

Remeasurement on the net defined benefit liability:

**Experience Adjustment**

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation	239.39	211.31
Fair Value of plan assets	-	-
Balance Sheet (Liability)/ Asset	239.39	211.31
P&L (Income)/ expenses	-	-
Experience adjustment on plan liabilities (gain)/ loss	16.47	(20.57)
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:**

Particulars	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate - 0.5%	233.27	245.87	205.68	217.28
Salary Growth rate - 0.5%	244.79	233.85	216.62	206.13
Withdrawal rate - 10%	240.25	238.48	212.15	210.42

**Leave Encashment**

Compensated absence liability recognised as expense for the year is Rs. 7.55 Lakhs (Previous Year Rs. 17.83 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 01.04.2023 to 31.03.2024

<b>Particulars</b>	<b>Relation</b>
Directors & Key managerial persons & their associate concerns	
Jagdish Prasad Agarwal	Managing Director
Kapil Jagdish Agarwal	Executive Director & CFO
Geeta Agarwal	Non Executive Director
Sachin Shah	Company Secretary
Ankit Agarwal	Director in the subsidiary Company Gist minerals Technologies ltd
Shruti Agarwal	Director in the subsidiary Company Gist minerals Technologies ltd
Kanika Agarwal	Director in the subsidiary Company Gaze Fashiontrade Ltd.
Ankit Agarwal	Director in the subsidiary Company Gist minerals Technologies ltd
Shruti Agarwal	Director in the subsidiary Company Gist minerals Technologies ltd
Kanika Agarwal	Director in the subsidiary Company Gaze Fashiontrade Ltd.

<b>Enterprises owned/controlled by directors &amp; their relatives</b>	<b>Relations with Directors</b>
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
Yash Processors Ltd	Director is the Director of the Company
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 Pvt. Ltd.	Director is the Director of the Company
Fortune foundation	Director is Trustee in the Trust
Proclaim constructions Pvt ltd	Director is the Director of the Company
Steadfast Builders Pvt Ltd	Director is the Director of the Company
Reyansh infrastructure Pvt Ltd	Director is the Director of the Company
Ojaswi medical & healthcare Pvt. Ltd	Director is the Director of the Company
Geetanjali Investech Holdings Pvt Ltd	Director is the Director of the Company
MR Agarwal Holding LLP	Director is Partner in the LLP

Geetanjali Aviation Pvt Ltd	Director is the Director of the Company
Geetanjali Infosystem Pvt Ltd	Director is the Shareholder in the Company
Geetanjali University	Director is the Chairperson
Geetanjali Institute of Tech. Studies	Director is the Chairperson

**Transactions with Key management persons**

(Rupees in Lakhs)

<b>Nature of transaction</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Remuneration	125.91	124.50
Employer's Contribution to Provident Fund	14.89	14.77
Loan Outstanding as 31st march (Liabilities)	85.52	60.68
Loan Received (Liabilities)	25.00	1,035.00
Loan Repaid (Liabilities)	0.00	1,135.00

(Rupees in Lakhs)

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

<b>Remuneration</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Kapil Agarwal	60.00	60.00
J.P. Agarwal	60.00	60.00
Sachin Shah	5.91	4.50
<b>Employer's Contribution to Provident Fund</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Kapil Agarwal	7.20	7.20
J.P. Agarwal	7.20	7.20
Sachin Shah	0.49	0.37
<b>Loan outstanding as 31st march (Liabilities)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Geeta Devi Agarwal	27.83	27.83
Kapil Agarwal	4.53	4.53
J.P. Agarwal	53.16	28.32
<b>Loan Received (Liabilities)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Geeta Devi Agarwal	-	100.00
Kapil Agarwal	-	280.00
J.P. Agarwal	25.00	655.00
<b>Loan Repaid (Liabilities)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Geeta Devi Agarwal	-	100.00
Kapil Agarwal	-	315.00
J.P. Agarwal	-	670.00
Ankit Agarwal	-	50.00

## Transactions with Enterprises owned &amp; controlled by the Directors and their relatives

<b>Nature of transaction</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Purchase	3818.71	1,615.18
Sales	566.88	2,518.93
Interest Received	771.77	445.22
Interest Paid	-	6.21
Trade Payables	310.42	66.24
Trade Receivables	34.50	1,058.41
Advance Outstanding (Assets)	13022.18	6,320.66
Loan Outstanding (Liabilities)	-	-
Loan Received (Liabilities)	-	1,820.90
Loan Repaid (Liabilities)	-	1,820.90
Loan Given (Assets)	10,365.00	6,579.41
Loan Payment Received (Asset)	6,822.49	4,714.41
Investments	4,840.00	3,842.15
Assets Sale	83.92	25.71
Advance Outstanding (liability)	-	-
Other non current assets	1620.00	1,620.00

Out of the above items, transactions in excess of 10% of the total related party transactions are as under:

<b>Purchase</b>		
Chaitanya international Minerals LLP (Net)	554.07	1,177.03
Pacific Iron Manufacturing Ltd	1,748.59	-
Geetanjali Industrial Mineral P. Ltd.	1,516.04	438.15

<b>Sales</b>		
Ojaswi Medical & Healthcare Pvt Ltd.		
Chaitanya international Minerals LLP	424.30	1,040.12
MR Agarwal Holding LLP	-	1,351.62
Reyansh Infrastructure Private Limited	-	1.27
Fortune foundation	42.56	-
Geetanjali Industrial Mineral Pvt. Ltd.	35.12	3.20
Geetanjali Aviation Pvt Ltd	-	111.99
Rahul Marbles Private Limited	12.52	-
Geetanjali Infosystem Pvt Ltd	13.61	-
Others (Below 10%)	38.77	10.73

**Interest Received**

Bhola Motor Finance Pvt Ltd	-	3.68
Pacific Iron Manufacturing Ltd	2.67	37.41
Reyansh Infrastructure Pvt Ltd	18.18	128.16
Geetanjali Investech Holding India Pvt Ltd	113.17	105.39
Stead Fast Builders Private Limited	34.06	50.68
MR agarwal Holding LLP	365.89	77.86
Geetanjali Industrial Mineral Pvt. Ltd.	237.81	42.03
Others (Below 10%)	-	-

**Interest Paid**

Bhola Motor Finance Pvt Ltd	-	6.21
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**Trade Payables**

Chaitanya International Minerals LLP	-	0.06
Pacific Iron Manufacturing Ltd	6.21	4.48
Yash processors Pvt. Ltd	58.64	58.64
Geetanjali Industrial Mineral P. Ltd.	245.55	3.05
Others (Below 10%)	0.02	0.02

**Trade Receivables**

Chaitanya International Minerals LLP	1.70	312.45
MR agarwal Holding LLP	-	724.04
Geetanjali Industrial Mineral Pvt. Ltd.	-	3.20
Ojaswi Marble & Granites P Ltd	1.60	1.60
Rahul Marbles Private Limited	12.52	-
Krishna Marble	12.22	-
Fortune foundation	6.46	-
Others (Below 10%)	-	17.13

**Advance Outstanding (Assets)**

Pacific Iron Manufacturing Ltd	-	568.05
Reyansh Infrastructure Pvt Ltd	-	1,304.68
Stead Fast Builders Private Limited	398.51	-
MR agarwal Holding LLP	6,852.86	-
Geetanjali Industrial Mineral Pvt. Ltd.	4,379.85	2,903.83
Geetanjali Investech Holding India Pvt Ltd	1,390.96	1,544.11
Others (Below 10%)	-	-



<b>Loan Received (Liabilities)</b>		
Bhola Motor Finance Pvt Ltd	-	1,820.90

<b>Loan Repaid (Liabilities)</b>		
Bhola Motor Finance Pvt Ltd	-	1,820.90

<b>Loan Given (Assets)</b>		
Bhola Motor Finance Pvt Ltd	-	1,367.41
Geetanjali Industrial Mineral Pvt. Ltd.	2,896.00	3,576.00
Geetanjali Investech Holding India Pvt Ltd	152.00	238.00
Reyansh Infrastructure Pvt Ltd	3.00	64.00
Stead Fast Builders Private Limited	14.00	770.00
MR agarwal Holding LLP	7,300.00	564.00

<b>Loan Payment Received (Asset)</b>		
Bhola Motor Finance Pvt Ltd	-	1,367.41
Geetanjali Industrial Mineral Pvt. Ltd.	1,634.00	710.00
Geetanjali Investech Holding India Pvt Ltd	407.00	1,138.00
Pacific Iron Manufacturing Ltd	570.45	-
Reyansh Infrastructure Pvt Ltd	1,324.04	795.00
Stead Fast Builders Private Limited	487.00	485.00
MR Agarwal Holding LLP	2,400.00	219.00

<b>Investments</b>		
Gamut Tradecom LLP (Including Current Account Balance)	1837.85	787.85
Krishna Marble	3002.15	3054.30

<b>Assets Sale</b>		
Assets Sale	16.41	-
Geetanjali Industrial Mineral P. Ltd.	67.51	-
Krishna Marble	-	14.20
Pacific Iron Manufacturing ltd	-	11.50
Reyansh Infrastructure Private Limited	11.50	-

<b>CSR Expenses</b>		
Fortune Foundation	-	16.48

<b>Other Non-current Assets</b>		
Proclaim Construction Pvt. Ltd.	1620.00	1,620.00

### **Note-38 Contingent Liabilities/Commitments, Contingent Assets & Pending Litigations**

#### **Contingent Liabilities**

(A) Claims ag(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.

A.3 During the Search Proceeding, demand of Rs. 2.61 Lacs has been raised for the AY 22-23 against which company has filed an appeal before CIT (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 - Nil

(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-24	31-Mar-23		
Investments in quoted equity instruments at FVTOCI	242.56	181.74	Level-1	Quoted market price in an active market
Investments in unquoted instruments at FVTOCI	3318.54	3,318.89	Level-3	Refer Note (a) & (d) Below
Investments in unquoted instruments at Amortized Cost	7973.73	6,881.96	Level-3	Refer Note (b) & (c)Below
<b>Total</b>	<b>11,534.83</b>	<b>10,382.60</b>		

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-24		31-Mar-23	
	Amortised cost	Carrying value	Amortised cost	Carrying value
Financial Assets				
(i) Trade receivables	5,009.40	5,009.40	4,758.18	4,758.18
(ii) Loans	13,899.89	13,899.89	12,078.16	12,078.16
(iii) Others	-	-	2.74	2.74
(iv) Cash & Cash Equivalents	186.53	186.53	328.10	328.10
<b>Total</b>	<b>19,095.83</b>	<b>19,095.83</b>	<b>17,167.17</b>	<b>17,167.17</b>

Financial Liabilities				
(i) Borrowings	5,034.65	5,034.65	5,634.50	5,634.50
(ii) Trade payables	4,937.06	4,937.06	1,619.42	1,619.42
(iii) Other financial liabilities	542.32	542.32	558.09	558.09
<b>Total</b>	<b>10,514.03</b>	<b>10,514.03</b>	<b>7,812.01</b>	<b>7,812.01</b>

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 2024 and 31 March 2023. 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.

<b>Financial Exposure</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Financial liabilities:		
USD Converted in Rupees	2,782.94	2,126.81
EURO Converted in Rupees	21.35	150.61
Net exposure	2,804.29	2,277.43

**Sensitivity Analysis**

Currency	5% increase		5% decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
USD	139.15	106.34	(139.15)	(106.34)
EURO	1.07	7.53	(1.07)	(7.53)

**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.

<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Fixed rate instruments		
Fixed deposit with Banks	4,463.86	4,215.31
Borrowings		
Vehicle loans	103.67	296.45

<b>Variable rate instruments</b>		
<b>Borrowings</b>		
Term Loan (HDFC)	1,045.50	2,135.71
Foreign Currency Loan	2,504.10	1,777.89
Bank Overdraft	835.65	937.33

**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.

<b>Particulars</b>	<b>31-Mar-24</b>		<b>31-Mar-23</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Interest rate - increase/decrease by 50 basis point	219.26	(219.26)	242.55	(242.55)

**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 it's 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-24		31-Mar-23	
	Non Current	Current	Non Current	Current
Loans	13,768.68	131.21	10,643.01	1,435.15
Trade Receivables	-	5,009.40	-	4,758.18
Bank Balance	-	136.63	-	279.45
Other financials assets	-	-	-	2.74
<b>Total</b>	<b>13,768.68</b>	<b>5,277.24</b>	<b>10,643.01</b>	<b>6,475.52</b>

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-24	31-Mar-23
Segment Revenue		
A. Stone - Granite and Quartz	17,155.33	21,242.71
B. Trading Other than Granite and Quartz	1,885.37	-
C. Investment & Finance	1,177.33	413.76
D.Others Services	-	-
<b>Total</b>	<b>20,218.03</b>	<b>21,656.47</b>

<b>Less : Inter Segment Revenue</b>	<b>1,217.95</b>	<b>2,914.08</b>
<b>Revenue From Operations (Excluding Other Income)</b>	<b>19,000.08</b>	<b>18,742.41</b>
<b>Segment Results</b>		
Profit/Loss Before Charging Unallocable Expenditures		
A. Stone - Granite and Quartz	362.64	486.33
B. Trading Other than Granite and Quartz	297.84	-
C. Investment & Finance	1,000.61	722.11
D.Others Services	-	-
Unallocable Expenses (Tax+Finance Cost)	329.28	389.01
Less : Inter Segment Elimination	-	-
<b>Total Profit (Before Tax &amp; OCI)</b>	<b>1,331.81</b>	<b>819.43</b>
<b>Segment wise capital employed (Segment Assets- Segment Liabilities)</b>		
A. Stone - Granite and Quartz	17,943.64	19,347.36
B. Trading Other than Granite and Quartz	29.04	-
C. Investment & Finance	27,078.06	25,518.06
C.Others Services	-	-
Less : Inter Segment Elimination	463.06	1,064.44
<b>Total</b>	<b>44,587.70</b>	<b>43,800.98</b>

**Note : 42 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 43 - Disclosures as per amendments in Schedule III of Companies Act,2013 with notification issued on 24th March 2021:**

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- A. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) - During the year under review the company has not revalued its property, plant & Equipment (Includign right of use assets).
- B. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))- The Company has not provided any loans and advance to the parties covered under this clause.



- C. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))-There are no intangible assets under development
- D. Willful Defaulter (Para a(ii)(XIII)(Y)(viii))- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- E. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
- F. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) - No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- G. Undisclosed Income (Para a(iii)(ix))- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- H. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- I. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x)) - There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period except following :"

<b>CHARGE HOLDER NAME</b>	<b>Charge ID</b>	<b>Date of Creation</b>	<b>Amount</b>
SUNDARAM FINANCE LTD	90075587	01-07-1997	19,62,450
INDUSTRIAL DEVELOPMENT BANK OF INDIA	90075606	12-01-1996	2,00,00,000
INDUSTRIAL DEVELOPMENT BANK OF INDIA	90072503	01-11-1991	14,00,000

**Note : 44** The previous year's figures have been regrouped, rearranged and reclassified to conform to current year Ind-AS presentation requirements.

**Note : 45** There was a Search & Survey conducted by Income Tax Authorities in Feb 2023 on Factory and other premises of the company and certain records were seized by Income Tax Department. Assessment in this regard is yet to be completed and no provision has been made against the liability in this regard (if any) that may arise in future, the same will be dealt with only after completion of Assessment. The company had made necessary disclosure to the stock exchanges in this regard on February 21, 2023, in accordance with regulation 30 of the SEBI (LODR) regulation, 2015 (as amended).

**Note 46.** Relationship with Struck off Companies

S No	Name of struck off Company	Nature of transactions with struck-off Company	No. of shares of Pacific Industries Limited held by the companies	Relationship with the Struck off company, if any, to be disclosed
1	Arusheeta Investments & Marketing Pvt Ltd	Shares held by struck off company	20	NA
2	Anushree Commerce Pvt Ltd	Shares held by struck off company	2,150	
3	Akanksha Deep Holding Pvt Ltd	Shares held by struck off company	44	
4	Pink City Imdex Pvt Ltd	Shares held by struck off company	8	
5	R.M. Mehta Exports Pvt. Ltd.	Shares held by struck off company	4	
6	Pnb Capital Services Ltd.	Shares held by struck off company	20	
7	Lloyds Brokerage Limited	Shares held by struck off company	2,270	
8	Rajdarshan Consultants & Executors Pvt Ltd	Shares held by struck off company	20	
9	Gem Stocks Private Limited	Shares held by struck off company	10	
10	Crownest Vinimay Pvt Ltd	Shares held by struck off company	200	
11	Icp Securities Ltd	Shares held by struck off company	10	
12	Anubhav Holdings (P) Ltd.	Shares held by struck off company	10	
13	Lee-Sa Finance And Investments Pvt Ltd	Shares held by struck off company	20	
14	M/S.Skan Packaging And Investment Pvt Ltd	Shares held by struck off company	50	
15	SIS SHARE & STOCK BROKERS PVT LTD	Shares held by struck off company	10	

**Note 47 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ in lakhs)

Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
A. Amount required to be spent during the year	-	16.48
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	-	16.48
C. Shortfall for the year, in any in Amount required to be spent net of Amount spent	-	-
D. Provision made for shortfall during the year	-	-
E. Total of Previous Year Shortfalls	-	-
F. Total Provision for Unspent CSR	-	-

Reason for Shortfall : Company has identified an ongoing project in meeting held among members of its CSR Committee. Company has transfer the remaining sum as per the Section 135 of Companies Act, 2013 and provisions thereof, on within 30 days of end of Financial Year i.e. Apr 30, 2024.

Nature of CSR Activites	FY 2023-24	FY 2022-23
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	-	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	-	-
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	-	16.48
Others	-	-
<b>Total</b>	<b>-</b>	<b>16.48</b>

**Note 48. Following are the Analytical ratios for the Year Ended March 31 2024 and March 31 2023**

S.No.	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance	Reasons
1	Current Ratio (in times)	Total current Assets	Total current liabilities	1.98	2.69	-26.34%	There is increase in current liability
2	Debt Equity Ratio (in times)	"Long term borrowings +short term borrowings"	Total equity	0.12	0.13	-13.31%	-
3	Debt Service Coverage Ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	1.72	0.51	236.99%	There is significant increase in net profit of the company
4	Return On Equity Ratio (in %)	Profit for the year	Average total equity	2.78	1.65	68.51%	There is significant increase in net profit of the company
5	Inventory Turnover Ratio (in times)	Revenue from operations	Average total inventory	4.18	3.14	33.28%	There is increase in Revenue from operations
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	3.89	4.12	-5.59%	-
7	Trade Payable Turnover Ratio (in times)	Purchases	Average trade payables	3.12	2.59	20.32%	-
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	1.68	1.47	14.61%	-
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	6.25	3.47	80.09%	There is significant increase in net profit of the company
10	Return On Capital Employed (Roce) (in %)	Earning before tax and finance cost	Capital Employed = Total Liability - Current Liability + Short Term Borrowing	3.38	2.51	34.52%	There is significant increase in profit before tax of the company
11	Return On Investment (in %)	Income generated from invested funds	Average investments	8.28	1.34	517.58%	There is increase in Income generated from invested funds

\* Explanation for change in the ratios by more than 25%

**For and on behalf of Board of Directors  
Pacific Industries Limited**

**For Ravi Sharma & Co.**  
Chartered Accountants  
(FRN 015143C)

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

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

**(Paras Bhatia)**  
Partner  
M.No. 418196  
**Date: 25-05-2024**  
**Place: Udaipur**

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





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