

28th May 2022

To,
The Listing Department,
Bombay Stock Exchange Limited,
Floor 25, P.J.Towers,
Dalal Street,
Mumbai-400001.

Sub.: Submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31/03/2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of M/s PACIFIC INDUSTRIES LIMITED in their meeting held on Saturday, 28th May 2022 at the Corporate office of the Company situated at Village Bedla, Udaipur-313001 (Raj.) inter alia transacted the following businesses:

- 1. Approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31/03/2022, Further Declaration duly certified by Mr. Kapil Agarwal CFO of the company, that the Auditor's report is with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2022 is also enclosed.
- 2. Appointment of Mr. Ravi Sharma, Chartered Accountant as internal Auditor of the Company for the financial year 2022-23.
- 3. Appointment of Mr. B. K Sharma & Associates as, Secretarial Auditor of the Company for the financial year 2021--22.

It is for your kind information and necessary records.

Thanking You

Yours faithfully,

For PACIFIC INDUSTRIES LIMITED

Sachin Shah Company Secretary



28th May 2022

To, The Listing Department, Bombay Stock Exchange Limited, Floor 25, P.J.Towers, Dalal Street, Mumbai-400001.

DECLARATION

Sub:- Declaration on the Independent Auditor's Report with unmodified opinion pursuant to Regulation 33 of the SEBI (Listing Regulations) Regulations, 2015

I, Kapil Agarwal, CFO of the company hereby declare that, the Statutory Auditors of the company have issued an Independent Audit Report with unmodified /unqualified opinion for **Standalone and Consolidated** Audited Financial Results of the company for the year ended March 31, 2022.

It is for your kind information and necessary records.

Thanking You

Yours faithfully,

For PACIFIC INDUSTRIES LIMITED

Kapii Agarwal

Chief Financial Officer (CFO)



3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
PACIFIC INDUSTRIES LIMITED

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of PACIFIC INDUSTRIES LIMITED (the "Company"), for the year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis of Opinion

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





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Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors 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 Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit





3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 company to express an opinion on the statement.

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.

Chartered Accountants



3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ravi Sharma & Co. Chartered Accountants

F/RN; 0015143C

(dA Paras Bhatia)

Partner

M.No. 418196

UDIN: 22418196AJVGNY4014

Date: 28th May 2022

Place: Udaipur

Pacific Industries Limited

Regd Office: Survey No. 13, N. H. 48, Kempalinganhalfi, Nelamangala Taluk, Bangalore (Rural) ,Bengaluru ,Kamataka - 562123, Phone:0294-2440933

Website: www.pacificindustriesitd.com, E-mail: pilnorth@pacificgranites.com,

CIN: L14101KA1989PLC062041

Audited Standalone Balance Sheet as at 31st March 2022

			(Rupees in Lakhs)		
S. No.	Particulars	As at	As at		
	ASSETS	31st March 2022	31st March 2021		
(1)	Non-current assets				
ν-,	(a) Property, Plant & Equipment	11,580.08	8,978.39		
	(b) Capital work-in-progress	566.30	2,369.28		
	(c) Other Intangible Asset	500.50	2,309.28		
	(d) Financial Assets				
	(i) Investments	1,006.02	895.83		
	(ii) Loans & Advances	192.00	192.11		
	(e) Other non-current assets	70.84	105.91		
	Total Non-current Asset	13,415.24	12,541.52		
(2)	Current assets				
	(a) Inventories	7,377.41	6,669.52		
	(b) Financial Assets		ŕ		
	(i) Trade Receivable	4,367.14	4,129.34		
	(ii) Cash and Cash equivalents	116.95	913.57		
	(iii) Other Bank Balances	2,111.08	1,999.17		
	(iv) Loans & Advances	80.46	170.00		
	(v) Other Financial Asset	2.34	3.28		
	(c)Other current assets	2,847.26	2,401.29		
	Total Current Asset	16,902.64	16,286.16		
	Total Assets	30,317.88	28,827.68		
	EQUITY AND LIABILITIES				
(1)	EQUITY				
	(a) Equity Share capital	344.63	344.63		
	(b) Other Equity	10,474.83	9,480.00		
	Total Equity	10,819.46	9,824.63		
٠, ١	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	8,151.98	8,975.43		
- 1	(b) Provisions	328.68	315.51		
	(c) Deferred tax liabilities (Net)	319.92	170.88		
	Total Non-current Liabilities	8,800.58	9,461.82		
٠, ١	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,672.78	1,992.99		
	(ii) Trade Payables				
	(A) MSME	1,811.66			
	(B) Others	2,788.44	3,669.41		
l l	(iii) Other Financial Liabilities	657.46	2,675.73		
	b) Other current liabilities	545.36	844.61		
10	c) Provisions	136.16	159.23		
-	d) Current tax liabilities (net)	85.98	199.26		
-	Total Current Liabilities	10,697.84	9,541.23		
-	Total Liabilities	19,498.42	19,003.05		
	otal Equity and Liabilities	30,317.88	28,827.68		

By order of the Board For PACIFIC INDUSTRIES LIMITED

Date : 28.05.2022 Place : Udalpur KAPIL AGARWAL (EXECUTIVE DIRECTOR) (DIN 00386298) SACHIN SHAH (COMPANY SECRETARY) (PAN CFLPS24518)

CIN: L14101KA1989PLC062041

UDAIPUF

REGISTERED OFFICE:

Survey No. 13, N.H. 48, Kempalinganahalli Village, Nelamangala Taluk, Bangalore (R) 562123 Karnataka, INDIA Visit us at : www.pacificindustriesltd.com, E-mail: pilnorth@pacificgranites.com, 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



✓ Corporate office: Village Bedla, Udaipur-313 004, INDIA

PACIFIC INDUSTRIES LIMITED

Regd. Office: Survey No.13,N.H.48,Kempalinganhalli,Nelamangala Taluk, Distt.Bangalore-562123 (Karnataka)
Website: www.pacificindustriesltd.com, E-mail: pilnorth@pacificgranites.com CIN: L14101KA1989PLC062041
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

S. No.	PARTICULARS	(Rs. Ir		PARTICULARS (Rs. In Lakhs, Except Per Share		er Share Data
			Quarter Ended	Yea		inded
			31.12.2021	31.03.2021	31.03.2022	31.03.2021
	-	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
<u> </u>	a) Revenue from operation	5,420.61		6,933.15	28,202.57	17,675.2
11	b) Other Income	82.16		302.45	423.95	499.2
111	Total income (I+II)	5,502.77	6,257.05	7,235.60	28,626.52	18,174.5
IV	Expenses					
	a) Cost of materials consumed	3,346.42	4,621.13	3,043.45	16,383.25	9,815.3
	b) Purchases of Stock-in-trade	116.78	133.40	2,566.03	5,115.38	2,768.3
	c) Change in inventries of finished goods, work-in-progress and stock-in-trade	479.81	(125.90)	(557.56)	(368.11)	(819.56
	d) Employee benefits expenses	213.70	234.05	226.96	849.35	837.3
	e) Finance Cost	172.63	185.39	151.04	662.59	593.1
	f) Depreciation and amortisation expenses	417.84	255.04	273.96	1,088.32	838.9
	g) Other expenses	1,039.19	808.82	1,117.25	3,576.87	3,000.3
	Total Expenses	5,786.37	6,111.94	6,821.13	27,307.65	17,034.03
v	Profit before exceptional Items and Tax (III-IV)	(283.60)	145.11	414.46	1,318.87	1,140.47
VI	Exceptional Items		-			
VII	Profit before tax (V-VI)	(283.60)	145.11	414.46	1,318.87	1,140.47
VIII	Tax Expense					-
	(1) Current Tax	(44.00)	15.29	78.09	235.98	199.26
	(2) Deferred Tax and Other taxes	5.55	26.97	164.85	138.39	164.85
IX	Net Profit for the period (VII-VIII)	(245.15)	102.85	171.52	944.50	776.36
х	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss, net of tax	1.19	(22.05)	(33.48)	45.94	13.66
	(ii) Items that will be reclassified to Profit or Loss, net of tax					
Xi	Total Income for the period (IX+X)	(243.96)	80.81	138.04	990.44	790.02
XII	Paid-up Equity Share Capital (Face Value INR 10 each)	344.63	344.63	344.63	344.63	344.63
	Reserves Excluding revaluation reserve as per Balance Sheet				10,474.83	9,480.00
	of Previous Accounting Year					
XIII	Earning Per Share in INR					
	a) Basic	(7.11)	2.98	4.98	27.41	22.53
	b) Diluted	(7.11)	2.98	4.98	27.41	22.53

By order of the Board
For PACIFIC INDUSTRIES LIMITED

Date : 28.05.2022 Place : Udaipur KAPIL AGARWAL (EXECUTIVE DIRECTOR) (DIN 00386298)

SACHIN SHAH (COMPANY SECRETARY) (PAN CFLPS2451B)

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, E-mail: pilnorth@pacificgranites.com, 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 Limited

Village Bedia,

Regd Office: Survey No. 13, N. H. 48, Kempalinganhalli, Nelamangala Taluk, Bangalore (Rural), Bengaluru, Karnataka, 5025123, Phone: 0294 123

Website: www.pacificindustriesItd.com, E-mail: pilnorth@pacificgranites.com, CIN: L14101KA1989PLC062041

Audited Standalone Cash Flow Statement for the year ended 31st March, 2022

(Rupees in Lakhs)

		(Rupees in Lakhs)
Particulars	Year ended	Year ende
	31st March 2022	31st March 202
Cash flow from Operating Activities		
Profit before income tax	1,318.87	1,140.4
Adjustment for		
Depreciation and amortisation expenses	1,088.32	838.9
Pre-Operative Expense		
Profit on sale of Fixed Assets	(2.69)	
Loss on Sale of Fixed Asset		
Finance Costs	662.59	593.1
Actuarial Gain/ (Loss)	(6.26)	13.6
Interest Income	(81.52)	(74.0
Change in operating assets and liabilities		
(Increase) in inventories	(707.89)	(1,084.8
(Increase)/Decrease in trade receivables	(291.02)	(1,283.3
(Increase)/Decrease in financial assets	0.93	3.7
(Increase)/Decrease in Loans & Advances	15.71	816.6
(Increase)/Decrease in Other Current Assets	(445.97)	(512.8
Increase/(Decrease) in Provisions	49.57	214.
Increase/(Decrease) in Trade Payables	930.68	1,627.9
Increase/(Decrease) in Other Current Liabilities	(299.25)	455.1
Increase/(Decrease) in Other Financial Liabilities	(65.59)	1,275.5
Cash generated from operations	2,166.49	4,024.5
Income Tax paid	(338.61)	(167.9
Net cash flow from operating activities	1,827.88	3,856.6
Cash flow from Investing Activities	· ·	·
Purchase of Fixed Assets (Net of amount payable for capital goods)	(3,116.39)	(2,939.9
Sale of Fixed Assets	10.59	•
(Increase)/Decrease in Fixed Deposits	(111.41)	(1,242.5
(Increase)/(Decrease in Long term Loans & advances	73.44	(8.7
(Increase)/(Decrease in Other Non-current Assets	35.07	(45.3
(Increase)/Decrease in Investments	(59.86)	(702.2
Interest Income	81.52	74.0
Net cash flow from investing activities	(3,087.03)	(4,864.8
Cash flow from financing activities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Increase in Long Term Borrowings	(823.45)	1,663.8
Increase in Short Term Borrowings	1,948.57	712.9
Finance Costs	(662.59)	(593.1
Net cash flow from financing activities	462.53	1,783.5
Net increase / (decrease) in cash and cash equivalents	(796.62)	775.2
Cash and cash equivalents at the beginning of the year	913.57	138.3
Cash and cash equivalents at the end of the year	116.95	913.5

By order of the Board

For PACIFIC INDUSTRIES LIMITED

Date : 28.05.2022 Place : Udaipur KAPIL AGARWAL (EXECUTIVE DIRECTOR) (DIN 00386298)

SACTIN SHAH (COMPANY SECRETARY) (PAN CFLPS2451B)

CIN: L14101KA1989PLC062041



■ Corporate office: Village Bedla, Udaipur-313 004, INDIA

PACIFIC INDUSTRIES LIMITED

Regd. Office: Survey No.13, N.H.48, Kempalinganhalli, Nelamangala Taluk, Distt. Bangalore-562123 (Karnataka)

Website: www.pacificindustriesItd.com, E-mail: pilnorth@pacificgranites.com

CIN: L14101KA1989PLC062041

STANDALONE SEGMENT REPORT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

INR (In Lacs)

			QUARTER ENDE	YEAR ENDED			
S. No.	PARTICULARS	AUDITED	AUDITED UNAUDITED		AUDITED	AUDITED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
1	Segment Revenue						
	A. Stone - Granite and Quartz	5,420.61	6,122.77	4,263.58	23,140.04	14,899.20	
	B. Trading Other than Granite and Quartz	-		2,669.57	5,062.53	2,776.06	
	C. Other Services	-	-	-	-	-	
	Revenue From Operations	F 420 C4	6 400 77	6 022 45	20 202 57	47.675.06	
	(Excluding Other Income)	5,420.61	6,122.77	6,933.15	28,202.57	17,675.26	
2	Segment Results						
	Profit/Loss Before Charging Unallocable Expenditures						
	A. Stone - Granite and Quartz	(110.96)	330.51	410.02	1,815.25	1,562.09	
	B. Trading Other than Granite and Quartz	-	-	155.49	166.22	171.58	
	C. Other Services	÷		-	-	=	
3	less : Unallocable Expenses (Interest)	172.63	185.39	151.04	662.59	593.19	
	Total Profit (Before Tax & OCI)	(283.60)	145.11	414.46	1,318.87	1,140.47	
3	Segment wise capital employed (Segment						
	A. Stone - Granite and Quartz	18,900.43	19,451.19	17,834.15	18,900.43	17,834.15	
	B. Trading Other than Granite and Quartz	1.77	1.77	722.77	1.77	722.77	
	C. Other Services	69.24	89.24	243.14	69.24	243.14	
	Total	18,971.44	19,542.20	18,800.06	18,971.44	18,800.06	

By order of the Board For PACIFIC INDUSTRIES LIMITED

Date: 28.05.2022 Place: Udaipur KAPIL AGARWAL (EXECUTIVE DIRECTOR) (DIN 00386298) SACHIN SHAH (COMPANY SECRETARY)

(PAN_CFLPS2451B)

Corporate officeVillage Bedla,Udaipur-313 004, INDIA

Notes to Standalone Financial Statements of PACFIC INDUSTRIES LIMITED

- 1 These Audited Standalone Financial Results for the Quarter & year ended March 31,2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May, 28 2022
- 2 The Audited Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Segment results in accordance with Ind AS 108-Operating Segment are given in Annexure attached.
- 4 Figures for the previous periods have been regrouped and/or reclassified wherever necessary to make them comparable with those of current periods.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2021. The Code has been published in the Gazette of India and subsequently, on November 13,2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomeg effective.
- 6 Fair Value of Investments in Unquoted Securities/Other Interest has been determined on the basis of latest available audited financial Statements of the respective Investments.
- 7 The company has Incorporated US Based Wholy Owned Subsidiary Company named as 'TAANJ QUARTZ INC." in Financial Year 2020-2021 and company has subscribed its share capital in the current year.
- 8 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 9 The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the standalone financial statements and has also changed comparative numbers wherever it is applicable.

By order of the Board
For PACIFIC INDUSTRIES LIMITED

28-05-2022 Udaipur

Date:

Place:

EXECUTIVE DIRECTOR

DIN:00386298

KAPIL AGARWAL

SACHIN SHAH

COMPANY SECRETARY

PAN: CFLPS2451B



3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

Independent Auditor's Report on Audit of Consolidated Financial Results

To
The Board of Directors,
PACIFIC INDUSTRIES LIMITED

Opinion

- 1. We have audited the accompanying Statement of Consolidated Financial Results of PACIFIC INDUSTRIES LIMITED ("the Company") and its subsidiaries (the Company and its subsidiary together referred to as the "Group"), for the year ended 31st March 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. includes the audited results of the wholly owned subsidiary namely Gaze Fashiontrade Limited, Gist Minerals Technologies Limited and unaudited results of Taarij Quartz INC (Wholly Owned Overseas Subsidiary)
 - ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statements of Assets and Liabilities and the consolidated statement of Cash Flow as at and for the year ended on that date.



Chartered Accountants



3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the Audit evidence obtained by other auditors referred to in the paragraph 11 of the other matter paragraph below, other than unaudited financial statements as certified by the management and referred to in paragraph 12 below is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

- 4. This Statement which includes consolidated financial results is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors for issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended March 31, 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.
- 5. In preparing the Consolidated Financial Statements, the respective Board 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



Chartered Accountants



3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

- 7. 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.
- 8. 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 such procedures that are appropriate in the circumstances but not for the purpose of expressing a opinion on whether the 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.

Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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 Consolidated

Chartered Accountants



3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

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.

Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 9. 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.
- 10. We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results 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.



Chartered Accountants



3580, MSB KA RASTA, 4TH CROSSING, JOHARI BAZAR, JAIPUR Mob:- 9351258175

Other Matters

- 11. We did not audit the financial statements of two subsidiaries included in the consolidated financial results whose financial information reflect total assets of Rs. 26765.15 lacs, , total revenue of Rs. 1532.30 lacs and total net profit after tax of Rs. 653.23 lacs for the year ended March 31, 2022 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.
- 12. The Consolidated Financial Results include the unaudited financial statements of one Foreign subsidiary whose financial statements reflect total assets of Rs. 220.05 lacs, total revenue of Rs.806.48 lacs and total net profit after tax of Rs. 13.09 lacs for the year ended March 31, 2022, as considered in the Consolidated Financial Results. These financial statements are unaudited and have been furnished to us by the 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 subsidiary is based solely on such unaudited financial statements.
- 13. The Statement includes the consolidated financial results for the Quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Ravi Sharma & Co. Chartered Accountants

FRN: 0015143C

CA Paras Bhatia)

Partner

M.No. 418196

UDIN: 294/8/36AJV G R08/35

Date: 28th May 2022 Place: Udaipur

Pacific Industries Limited

Regd Office: Survey No. 13, N. H. 48, Kempalinganhalli, Nelamangala Taluk, Bangalore (Rural), Benga STRIES LTD. 562123

CIN: L14101KA1989PLC062041

Village Bedla, Udaipur-313 004

Audited Consolidated Balance Sheet as at 31st March 2022

INDIA

			(Rupees in Lakhs
S. No.	Particulars	As at 31st March 2022	As a 31st March 202
		(Audited)	(Audited
1	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	11,477.57	8,936.5
	(b) Capital work-in-progress	566.30	2,369.2
	(c) Other Intangible Asset	1.17	
	(d) Financial Assets		
	(i) Investments	7,337.14	7,239.6
	(ii) Loans & Advances	5,980.45	3,672.5
	(e) Other non-current assets	1.694.12	1.731.8
	Total Non-current Asset	27,056.75	23,949.7
(2)	Current assets		
	(a) Inventories	7,444.09	6,711.9
	(b) Financial Assets		
	(i) Investments	2,796.93	2,246.2
	(ii) Trade Receivable	4,338.40	4,161.7
	(iii) Cash and Cash equivalents	347.06	1,126.1
	(iv) Other Bank Balances	2,261.08	1,999.1
	(v) Loans & Advances	3,719.52	4,867.7
	(vi) Other Financial Asset	3.26	4.1
	(c)Other current assets	3,090.99	2,503.7
	Total Current Asset	24,001.33	23,621.0
	Total Assets	51,058.08	47,570.74
11.	EQUITY AND LIABILITIES		
(1)	EQUITY		
	(a) Equity Share capital	344.63	344.63
	(b) Other Equity	36,352.30	34,787.63
	Total Equity	36,696.93	35,132.24
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,543.45	2,232.83
	(b) Provisions	328.68	315.51
	(c) Deferred tax liabilities (Net)	319.92	170.88
$\overline{}$	Total Non-current Liabilities	3,192.05	2,719.22
(3)	Current liabilities		•
	(a) Financial Liabilities		
	(i) Borrowings	4,722.78	1,992.99
	(ii) Trade Payables		· · · · · · · · · · · · · · · · · · ·
	(A) MSME	2,014.31	
	(B) Others	2,714.19	3,720.05
	(iii) Other Financial Liabilities	714.78	2,685.90
	(b) Other current liabilities	559.78	848.41
	(c) Provisions	136.16	159.23
	(d) Current tax liabilities (net)	307.10	312.70
-	Total Current Liabilities	11,169.10	9,719.28
_	Total Liabilities	14,361.15	12,438.50
	Total Equity and Liabilities	51,058.08	47,570.74

By order of the Board For PACIFIC INDUSTRIES LINITED

CIN: L14101KA REGIST (EXECUTIVE DIRECTOR)

SACTIN SHAH (COMPANY SECRETARY)

Date: 28.05.2022 Place (Udaiphio. 13, N.H. 48, Kempalinganahalli Village, Nelanningasazaajuk, Bangalarer (Pszasia) 23 Karnataka, INDIA



PACIFIC INDUSTRIES LIMITED

Regd. Office: Survey No.13,N.H.48,Kempalinganhaili,Nelamangala Taluk, Distt.Bangalore-562123 (Karnataka) Website: www.pacificindustriesitd.com, E-mail: pilnorth@pacificgranites.com CIN: L14101KA1989PLC062041 STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In lacs)

S. No.	PARTICULARS	(Rs. Quarter Ended On Year Ended On				
2		31.03.2022 31.12.2021 31.03.2021			31.03.2022 31.03.2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	a) Revenue from operation	5,351.80	6,173.60	6,983.61	28,356.42	17,825.92
11	b) Other Income	262.43	261.89	389.93	985.11	760.51
III	Total Income (I+II)	5614.23	6435.49	7373.54	29341.53	18586.43
IV	Expenses					
	a) Cost of materials consumed	3,445.06	4,545.83	3,016.41	11,342.45	9,525.44
	b) Purchases of Stock-in-trade	(23.06)	207.03	2,642.33	5,072.41	3,096.44
	c) Change in inventries of finished goods, work-in-progress and stock-in-trade	341.70	(125.90)	(599.95)	(464.70)	(861.95)
	d) Employee benefits expenses	284.90	254.51	262.58	977.17	926.12
	e) Finance Cost	113.08	95.27	93.48	351.87	289.22
	f) Depreciation and amortisation expenses	404.88	256.33	275.59	1,079.81	844.20
	g) Other expenses	1,114.51	841.14	1,176.22	8,826.31	3,267.78
	Total Expenses	5681.06	6074.22	6866.66	27185.33	17087.24
V	Profit before exceptional Items and Tax (III-IV)	(66.83)	361.27	506.88	2156.21	1499.19
VI	Exceptional Items	-			-	
VII	Profit before tax (V-VI)	(66.83)	361.27	506.88	2156.21	1499.19
VIII	Tax Expense					
	(1) Current Tax	13.47	82.19	102.88	457.10	293.00
	(2) Deferred Tax and Other Taxes	(25.41)	26.97	164.85	107.43	164.85
IX	Net Profit for the period (VII-VIII)	(54.89)	252.12	239.15	1591.68	1041.34
х	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss, net of tax	1.19	(22.05)	(48.00)	45.94	13.66
	(ii) Items that will be reclassified to Profit or Loss, net of tax	-	-	-	-	(# 2
ΧI	Total Income for the period (IX+X)	(53.70)	230.08	191.16	1637.62	1055.00
XII	Paid-up Equity Share Capital (Face Value INR 10 each)	344.63	344.63	344.63	344.63	344.63
	Reserves Excluding revaluation reserve as per Balance Sheet of Previous Accounting Year				36352.30	34787.61
XIII	Earning Per Share in INR					
	a) Basic	(1.59)	7.32	6.94	46.19	16.52
	b) Diluted	(1.59)	7.32	6.94	46.19	16.52

Date : 28.05.2022 Place : Udaipur By order of the Board For PACIFIC INDUSTRIES LIMITE

KAPIL AGARWAL (EXECUTIVE DIRECTOR) (DIN: 00386298) SACHIN SHAH (COMPANY SECRETARY) (PAN: CFLPS2451B)



Pacific Industries Limited

Regd Office: Survey No. 13, N. H. 48, Kempalinganhalli, Nelamangala Taluk, Bangalor (Runali), Bengalur (Runa ,Karnataka ,562123, Phone:0294-2440933

Website: www.pacificindustriesItd.com, E-mail: pilnorth@pacificgranites.com; alpur-313 004 INDIA

CIN: L14101KA1989PLC062041

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rupees in Lakhs)

_		(Rupees in Lakhs		
1	Doublaston	Year ended	Year ended	
	Particulars	31st March 2022	31st March 202	
A.	Cash flow from Operating Activities			
	Profit before income tax	2,156.21	1,499.19	
	Adjustment for			
	Depreciation and amortisation expenses	1,079.81	844.20	
	Pre-Operative Expenses			
	Profit on sale of Fixed Assets	2.69		
	Loss on sale of Fixed Assets		:	
	Loss on FVTPL		-	
	Loss on Sale Of Share	-	l s	
	Finance Costs	351.87	289.22	
	Actuarial Gain/ (Loss)	(6.26)	13.66	
	Interest Income	(992.54)	(648.16	
	Change in operating assets and liabilities			
	(Increase) in Inventories	(732.18)	(1,127.26	
	(Increase)/Decrease in Trade receivables	(176.63)	(231.47	
	(Increase)/Decrease in financial assets	0.93	727.92	
	(Increase)/Decrease in Other Current Assets	(587.24)	(491.56	
	Increase/(Decrease) in Provisions	(3.64)	43.45	
	Increase/(Decrease) in Trade Payables	1,008.45	838.69	
	Increase/(Decrease) in Other Current Liabilities	(288.63)	447.28	
	Increase/(Decrease) in Other Financial Liabilities	(749.66)	268.59	
	Cash generated from operations	1,063.18	2,473.76	
	Income Tax paid	(421.09)	(3.80	
	Net cash flow from operating activities	642.09	2,469.97	
3.	Cash flow from Investing Activities	2.31 /2 55		
	Purchase of Fixed Assets	(3,053.80)	(1,963.94)	
	Sale of Fixed Assets	10.59		
	(Increase)/Decrease in Fixed Deposits	(261.91)	(1,242.59	
	(Increase)/Decrease in Long term Loans & advances	(2,307.95)	(1,572.19)	
	(Increase)/Decrease in Loans & Advances	1,148.26	(3,005.80)	
	(Increase)/Decrease in Other Non-current Assets	37.73	(48.30)	
	(Purchase)/Sale of Investments	(675.17)	5,198.81	
	Interest Income	992.54	648.16	
	Net cash flow from investing activities	(4,109.71)	(1,985.86)	
	Cash flow from financing activities	I		
	Increase in Long Term Borrowings	310.62	(3.81)	
	Increase in Short Term Borrowings	2,729.79	712.91	
	Finance Costs	(351.87)	(289.22)	
	Net cash flow from financing activities	2,688.54	419.87	
	Net increase / (decrease) in cash and cash equivalents	(779.08)	903.99	
	Cash and cash equivalents at the beginning of the year	1,126.15	222.16	
	Cash and cash equivalents at the end of the year	347.07	1,126.15	

By order of the Board

KAPIL AGARWAL

For PACIFIC INDUSTRIES LIMITED

Date: 28.05.2022

(EXECUTIVE

SACHIN SHAH (COMPANY

Place: Udaipur

CIN: L14101KA1989阵Eで962041 REGISTERED (-DIN: 00386298)

SECRETARY) (PAN: CFLPS2451B)



Corporate office: Village Bedla, Udaipur-313 004, INDIA

PACIFIC INDUSTRIES LIMITED

Regd. Office: Survey No.13, N.H.48, Kempalinganhalli, Nelamangala Taluk, Distt. Bangalore-562123 (Karnataka) CONSOLIDATED SEGMENT REPORT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

_		INR (In Lac						
ı			QUARTER ENDE)	YEAR E	NDED		
	PARTICULARS	31 March'22 (Audited)	31 Dec. '21 (Unaudited)	31 March'21 (Audited)	31 March'22 (Audited)	31 March'21 (Audited)		
1	Segment Revenue							
	A. Stone - Granite & Quartz	5,996.29	6,277.24	4,542.36	24,534.46	15,163.85		
	B. Trading Other than Stone - Granite & Quartz	-	-	2,669.57	5,062.53	2,776.06		
	C. Investment & Finance	118.88	96.18	46.02	383.21	576.97		
	D. Other Services	-	-	-	-			
	Total	6,115.16	6,373.43	7,257.96	29,980.19	18,516.89		
	Less : Inter Segment Elimination	763.36	199.83	274.34	1,623.77	690.96		
	Revenue From Operations (Excluding Other Income)	5,351.80	6,173.60	6,983.61	28,356.42	17,825.92		
2	Segment Results							
	Profit/Loss Before Charging Unallocable Expenditures							
	A. Stone - Granite & Quartz	121.89	330.79	492.98	2,042.01	1,356.58		
	B. Trading Other than Stone - Granite & Quartz	(166.22)	-	155.49	-	171.58		
	C. Investment & Finance	145.86	125.75	(48.11)	521.35	260.25		
	D. Other Services	-	-	-	-	-		
	Unallocable Expenses (Finance Cost)	113.08	95.27	93.48	351.87	289.22		
	TOTAL	(11.54)	361.27	506.88	2,211.50	1,499.19		
	Less: Inter Segment Elimination	55.29			55.29			
	Total Profit (Before Tax & OCI)	(66.83)	361.27	506.88	2,156.21	1,499.19		
3	Segment wise capital employed (Segme	ent Assets- Segr	nent Liabilities)	1.000				
	A. Stone - Granite & Quartz	17,641.21	18,294.44	9,898.55	17,641.21	16,641.15		
	B. Trading Other than Stone - Granite & Quartz	1.77	1.77	722.77	1.77	722.77		
	C. Investment & Finance	27,136.69	26,921.18	26,500.61	27,136.69	26,500.61		
	D. Other Services	69.24	89.24	243.14	69.24	243.14		
	Less : Inter Segment Elimination	5608.53	5805.34	6,742.60	5608.53	6742.60		
	Total	39,240.38	39,501.29	37,365.07	39,240.38	37,365.07		

By order of the Board For PACIFIC INDUSTRIES LIMITED

Date: 28.05.2022 Place: Udaipur

KAPIL AGARWAL (EXECUTIVE DIRECTOR) (DIN 00386298)

SACTIN SHAH (COMPANY SECRETARY) (PAN CFLPS2451B)

✓ Corporate office: Village Bedla, Udaipur-313 004.

Notes to Consolidated Financial Statements of PACFIC INDUSTRIES LIMITED

- 1 These Audited Consolidated Financial Results for the quarter & year ended March 31,2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meeting held on May, 28 2022
- 2 These Audited Consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Segment results in accordance with Ind AS 108-Operating Segment are given in Annexure attached.
- 4 Figures for the previous periods have been regrouped and/or reclassified wherever necessary to make them comparable with those of current periods.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2021. The Code has been published in the Gazette of India and subsequently, on November 13,2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomeg effective.
- 6 Fair Value of Investments in Unquoted Securities has been determined on the basis of latest available audited financial Statements of the respective Investments.
- 7 The company has Incorporated US Based Wholly Owned Subsidiary Company named as 'TAANJ QUARTZ INC." in Financial Year 2020-2021 and company has subscribed its capital in the current Year. The Unaudited results of the same has been Consolidated by the Management in preparing this Consolidated Financial Statements.
- 8 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 9 The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the Consolidated Financial statements and has also changed comparative numbers wherever it is applicable.
- 10 Gaze Fashiontrade Limited has applied for Amalgamation of its wholly owned subsidiaries Radhika Vyapaar Private Limited, Biswas Solar Instrument Private Limited and Blood Hound Security Private Limited with itself under section 233 of Companies Act 2013 on 12.03.2020 and approval from Regional Director, South Eastern Region, Hyderabad has been received for Amalgamation, w.e.f. 01.04.2020 vide order dated 07-01-2021. Later on, INC-28 approved by MCA dated 29.11.2021 regarding registration of order of Regonal Director. Amalgamated results of Gaze Fashiontrade Limited Audited by another Auditor has been considered for the purpose of Consolidation.

By order of the Board

For PACIFIC INDUSTRIES MMITEI

Date: 28-05-2022 Place: Udaipur

EXECUTIVE DIRECTOR
DIN:00386298

&ÁGHÍN SHAH COMPANY SECRETARY PAN: CFLPS2451B