

PARAS PETROFILS LIMITED

Add: 1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana,
Surat, Gujarat-395002, CIN: L17110GJ1991PLC015254
Email-id: finance@paraspetrofiles.com
Ph.: +91-9825568096; Website: www.paraspetrofiles.co.in

Date: 03.09.2019

The Head Listing
Compliance,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

The Manager
**National Stock Exchange of
India Ltd.**
Exchange Plaza, Plot No. C/1,
G Block,
Bandra-Kurla Complex,
Mumbai-400051

The Manager
**The Calcutta Stock Exchange
Ltd.**
7, Lyons Range, Murgighata,
BBD Bagh, Kolkata
West Bengal – 700001

Security Code: 521246

Symbol: PARASPETRO

Scrip Code: 026039

Sub: Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Please find attached herewith **Annual Report** for the **Financial Year 2018-19** as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Submitted for your information and records.

Yours faithfully,
For Paras Petrofils Limited



(Deepak Vaidya)
Whole Time Director
DIN: 08201304

PARAS PETROFILS LIMITED

CIN : L17110GJ1991PLC015254

ANNUAL REPORT

2018-19

REGISTERED ADDRESS: 1ST FLOOR, DHAMANWALA COMPLEX, OPP. APPLE
HOSPITAL, KHATODARA ROAD, UDHNA, SURAT

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REFERENCE INFORMATION

BOARD OF DIRECTORS

Mr. HarshadJivabhai Patel	Non Executive Independent Director
Ms. Usha Ashokkumar Jain	Non Executive Director
Mr. HarikishanChunilalPanpaliya	Non Executive Independent Director
Mr. Anil Kumar GhanshyamdassBansal	Non Executive Independent Director
Mr. ChetankumarManubhai Sharma	Non Executive Independent Director <i>*Appointed w.e.f. 19.06.2018</i>
Mr. Deepak KishorchandraVaidya	Whole Time Director <i>*Appointed on 06.08.2018 as an Additional Director and further Regularized for the Current Designation</i>

KEY MANAGERIAL PERSONNEL

Mr. Deepak KishorchandraVaidya	Whole Time Director &Chief Financial Officer
Mr. PrashantPratap Singh	Company Secretary & Compliance Officer <i>*Appointed on 19.06.2018</i> <i>**Resigned on 06.08.2018</i>
Mr. Gagandeep	Company Secretary & Compliance Officer <i>*Appointed on 06.08.2018</i> <i>**Resigned on 30.08.2018</i>
Mr. Sachin Kumar	Company Secretary & Compliance Officer <i>*Appointed on 04.10.2018</i>

AUDIT COMMITTEE

Mr. Anil Kumar GhanshyamdassBansal	Chairperson
Mr. HarikishanChunilalPanpaliya	Member
Mr. ChetankumarManubhai Sharma	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. HarikishanChunilalPanpaliya	Chairperson
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Mr. Anil Kumar Ghanshyamdass Bansal Member

Ms. Usha Ashok Kumar Jain Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Anil Kumar Ghanshyamdass Bansal Chairperson

Mr. Harikishan Chunilal Panpaliya Member

Mr. Deepak Kishor Chandra Vaidya Member

SECRETARIAL AUDITOR

M/s. Ojha & Associates,

Company Secretaries

Add: 473, Patel Nagar,

Kanpur-208007

STATUTORY AUDITOR

RMR & Co.,

Chartered Accountants,

B-203, Shrihari Park,

Near Centre Point Building,

Sagrampura, Surat-395002

INTERNAL AUDITOR

Mr. Kailash Dan Charan

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

E/2 & 3, Ansa Industrial Estate,

Saki Vihar road, Saki Naka,

Andheri (East), Mumbai-400072,

Maharashtra.

CIN

L17110GJ1991PLC015254

REGISTERED OFFICE

1st Floor, Dhamanwala Complex, Opp. Apple
Hospital, Khatodara Road, Udhana, Surat -
395002, Gujarat

SHARES LISTED AT

BSE Ltd.

National Stock Exchange of India Limited

The Calcutta Stock Exchange Limited

BANKERS

STATE BANK OF INDIA

1st Floor Kiran Chambers
Opp. J.K. Tower
Ring Road, Surat– 395002

ICICI BANK LIMITED

HG 1,2 Platinum Plaza,
Opp. V.T. Chokshi College,
Atwalines,
Parle Point,
Surat - 395007

E-MAIL

finance@paraspetrofilms.com

WEBSITE

www.paraspetrofilms.co.in

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of the Company will be held on **Wednesday, September 25, 2019 at 9:30A.M.** at **Block No. 529, N.H. No. 8, Village, Palsana, Surat-394315, Gujarat** to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31st March, 2019 including the audited Balance Sheet as at 31st March, 2019, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director

To appoint **Ms. UshaAshokKumar Jain(DIN:01545905)** who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for Re-appointment.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PARAS PETROFILS LIMITED**

Date: 12.07.2019

Place: Surat

**Deepak Kishorchandra Vaidya
Whole Time Director & CFO
(DIN:08201304)**

NOTES:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members **not exceeding fifty** and holding in aggregate **not more than ten percent of the total share capital** of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).

2. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Relevant documents as referred to in the accompanying Notice along with the Statements are open for inspection by members at Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
4. Brief details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) forms part of this notice.
5. The Register of Members and Share Transfer Books will remain closed from **Saturday, 21.09.2019** to **Wednesday, 25.09.2019** (both days inclusive).

6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form as required under the amended SEBI guidelines and regulations to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or its Registrar & Share Transfer Agent (RTA), for assistance in this regard.
7. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to its Registrar & Share Transfer Agent (RTA) promptly.

b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
8. The shares of the Company are at presently listed on National Stock Exchange of India Ltd, BSE Limited and The Calcutta Stock Exchange Ltd.
9. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited (CDSL)**.The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting.They shall also be able to exercise their voting rights at the AGM by voting through ballot paper.Members who have already cast their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

The instructions for e-voting by members are annexed to the Notice.

The Board of Directors of the company has appointed **M/s Jain P & Associates, Company Secretaries**, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

10. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than three days of conclusion of the Meeting, make a **“Consolidated Scrutinizer’s Report”** and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on website of the Company at www.paraspetrofiles.co.in and on the website of Stock Exchange at www.bseindia.com and www.nsendia.com The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.
11. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.
12. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.

Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.
13. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the cut-off date i.e. **20th September, 2019**.
14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.

Note: A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

15. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.

16. The Instructions for shareholders voting electronically are as under:

Date and Time of commencement of e-voting	Sunday, September 22, 2018 From 09:00 A.M.
Date and Time of Conclusion of e-voting	Tuesday, September 24, 2018 Till 05:00 P.M

- i. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date through remote E-voting would not be entitled to vote at the meeting venue through Poll.
- iii. The shareholders should log on to the e-voting website of CDSL "www.evotingindia.com."
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a) For Shareholders holding Demat Account with CDSL: **16 digits beneficiary ID,**
 - b) For Shareholders holding Demat Account with NSDL: **8 Character DP ID followed by 8 Digits Client ID,**

- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit of the sequence number in the PAN field. In case the sequence number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA000 00001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- ix. After entering these details appropriately, click on "SUBMIT" tab.

- x. Members holding shares in physical form will then directly reach the Company Selection Screen. However, members holding shares in demat form will now reach 'Password Creation' menu where they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

Note: It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.
- xii. Click on the **EVS N190819016** for **"Paras Petrofils Limited"**
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same you will find an option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you "Assent to the Resolution" and option "NO" implies that you "Dissent to the Resolution".
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution's details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- xviii. If a demataccount holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non-**Individual Shareholders and Custodians**:-
- ✓ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log onto www.evotingindia.com and register themselves as Corporates.
 - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ✓ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ✓ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi. To address issues/grievances of shareholders relating to the ensuing AGM,

including e-voting, the following official has been designated:

Name of Official	DEEPAK KISHORCHANDRA VAIDYA
Designation	Whole Time Director & Chief Financial Officer
Address	1 st Floor, Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat - 395002, Gujarat
Contact	9825568096
E-mail	finance@paraspetrofilms.com

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Name	Ms. UshaAshokkumar Jain
Director Identification Number (DIN)	01545905
Date of Birth	13.03.1974
Date of Appointment in the Board	25/04/2015
Qualification	Post Graduate
Experience	Management and Administration
Shareholding in the Company	862154
List of Directorship held in other companies	Bhagyalaxmi Prints Private Limited
Names of Listed Entities in which the person holds membership of Committees of the Board	-
Relationship between Directors Inter-se	None

DIRECTORS' REPORT

To
The Shareholders,

Your Directors are pleased to present this 28th Annual Report together with the Audited Annual Financial Statements of Paras Petrofils Limited for the year ended March 31st, 2019.

FINANCIAL HIGHLIGHTS- AT A GLANCE

➤ Overall Performance of your Company

- The Financial Year 2018-19 had been fortunate for the Company as your Company has shown a conventional performance during the year under review. The net Profits of your Company is Rs. 56,55,677/- in the Financial Year 2018-19 as compared to Net Loss of Rs. 1,03,41,008/- in the Financial Year 2017-18.

➤ The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:

PARTICULARS	Amount (In Rupees)	
	Standalone	
	2018-19	2017-18
Income from Business Operations	7,33,760	-
Other Income	11,875,413	1,36,19,998
Total Income	1,26,09,173	1,36,19,998
Less: Expenditure	69,53,496	21,32,691
Profit/Loss before Tax & Exceptional Items	56,55,677	1,14,87,307
Less: Exceptional Items	-	2,18,28,316
Profit/Loss before Tax	56,55,677	(1,03,41,009)
Less: Tax Expense	-	-
Add: Deferred Tax Asset	-	-
Net Profit/Loss after Tax	56,55,677	(1,03,41,009)
Earnings per share:		
Basic	0.02	(0.03)
Diluted	0.02	(0.03)

DIVIDEND

No Dividend was declared for the current financial year due to outstanding accumulated losses in the Company.

RESERVES

The Board proposes no amount to transfer to the reserves and no amount is proposed to be retained in surplus.

SHARE CAPITAL

During the year under review, the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2018-19.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of *section 73* of the Companies Act, 2013. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2019.

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2018-19. Form AOC-I marked as “Annexure-A”

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, Re – designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

S. No.	Name	Designation	Appointment	Cessation
1.	Mr. Chetankumar Manubhai Sharma	Non-Executive Independent Director	19.06.2018	-
2.	Mr. Deepak Kishorchandra Vaidya	Whole Time Director	06.08.2018	-
3.	Mr. Prashant Pratap Singh	Company Secretary	19.06.2018	06.08.2018
4.	Mr. Gagandeep	Company Secretary	06.08.2018	30.08.2018
5.	Mr. Sachin Kumar	Company Secretary	04.10.2018	-

Ms. Usha Ashokumar Jain (DIN:01545905), Director will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment to the Board of the Company at the ensuing Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have 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 & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;

(c) The Directors had taken proper & 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 & detecting fraud & other irregularities;

(d) The Directors had prepared the Annual Accounts on a going concern basis;

(e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in Form MGT-9 is annexed herewith as “Annexure-C”.

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

The details of Board Meetings convened during the year along with other details of Board Meetings held are given in Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

VIGIL MECHANISM COMMITTEE

The Vigil Mechanism Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 22 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance report which forms the integral part of this Annual Report.

BOARD ANNUAL EVALUATION

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule-IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

STATUTORY AUDITOR&SECRETARIAL AUDITORWITH THEIR QUALIFICATION, RESERVATION ORADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR

The members at the Annual General Meeting held on 30th November, 2017 appointed *M/s RMR & Co., Chartered Accountant(FRN:106467W)*, as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of that meeting till the conclusion of 31st Annual General Meeting of the Company.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The Notes on Accounts and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and in the opinion of the Directors, do not call for any further clarification(s). Also, the report submitted by the Auditor is unqualified.

A. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s. Ojha & Associates, Company Secretaries** to undertake Secretarial Audit of the Company.

The Secretarial Audit was conducted by **Mr. Tanay Ojha, Practicing Company Secretary**, and the report thereon is annexed herewith as "**Annexure- D**".

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report and the same is self explanatory.

Annual Secretarial Compliance Report

The provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 are applicable on the Company. Therefore, the Company has obtained a certificate from a Practicing Company Secretary and has been attached with this Annual Report.

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan(s) or guarantee(s) and has not made any investment covered under the provision of the section 186 of the Companies Act, 2013 during the year under review.

All investments made during the year were within the stipulated limits of law.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

In the financial year 2018-19, company did not enter into any contracts or arrangements with any related party. Form AOC-2 is attached as “Annexure-B”.

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

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

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

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company's operation in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

	Conservation of energy	Nil
1.	the steps taken or impact on conservation of energy	Nil

2.	the steps taken by the company for utilizing alternate sources of energy	Nil
3.	the capital investment on energy conservation equipment	Nil

	Technology absorption	
1.	the efforts made towards technology absorption	Nil
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
4.	the details of technology imported	Nil
5.	the year of import	Nil
6.	whether the technology been fully absorbed	Nil
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
8.	the expenditure incurred on Research and Development	Nil

	Foreign exchange earnings and Outgo	
1.	The Foreign Exchange earned in terms of actual inflows during the year	Nil
2.	The Foreign Exchange outgo during the year in terms of actual outflows	Nil

Further, there were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the company for the period under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Regulation 22 of the SEBI Regulations, 2015, in order to ensure that the activities of the Company & its employees are conducted in a fair & transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the company has adopted a vigil mechanism policy. This policy is explained in “Corporate Governance Report” and is also posted on website of the company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013” and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company’s Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2019 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; hence no such particulars are annexed.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge their gratitude to the business Associates and Stock Exchange authorities for their continued patronage, assistance and guidance.

**For and on behalf of the Board
For Paras Petrofils Limited**

**Date: 12.07.2019
Place: Surat**

**Deepak Kishorchandra Vaidya
Whole Time Director & CFO
DIN: 08201304**

**Usha Ashok Kumar Jain
Director
DIN: 01545905**

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

S. No.	Particulars	Details
1.	Name of the subsidiary	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	NA
5.	Reserves & surplus	NA
6.	Total assets	NA
7.	Total Liabilities	NA
8.	Investments	NA
9.	Turnover	NA
10.	Profit before taxation	NA
11.	Provision for taxation	NA
12.	Profit after taxation	NA
13.	Proposed Dividend	NA
14.	% of shareholding	NA

1.	Names of subsidiaries which are yet to commence operations	NA
2.	Names of subsidiaries which have been liquidated or sold during the year	NA

Part “B”: Associates and Joint Ventures

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

	Name of Associate/Joint Venture		
1.	Latest audited Balance Sheet Date	NA	NA
2.	Shares of Associate/Joint Venture held by the company on the year end	NA	NA
	No.	NA	NA
	Amount of Investment in Associate/Joint Venture	NA	NA
	Extend of Holding%	NA	NA
3.	Description of how there is significant influence	NA	NA
4.	Reason why the associate/joint venture is not consolidated	NA	NA
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
6.	Profit/Loss for the year	NA	NA
	Considered in Consolidation	NA	NA
	Not Considered in Consolidation	NA	NA

1.	Names of Associate Companies/Joint Ventures which are yet to commence operations	NA
2.	Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year	NA

**On behalf of the Board of Directors
ForParasPetrofils Limited**

**Date: 12.07.2019
Place:Surat**

**DeepakKishorchandraVaidya
Whole Time Director & CFO
DIN: 08201304**

**Usha Ashok Kumar Jain
Director
DIN: 01545905**

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at Arm's Length basis			
1	a)	Name(s) of the related party and nature of relationship	NA
	b)	Nature of contracts/arrangements/ transactions	NA
	c)	Duration of the contracts/ arrangements/ transactions	NA
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
	e)	Justification for entering into such contracts or arrangements or transactions.	NA
	f)	Date(s) of approval by the Board	NA
	g)	Amount paid as advances, if any	NA
	h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	NA

Detail of material contracts or arrangement or transactions at Arm's Length basis			
2	a)	Name(s) of the related party and nature of relationship	NA
	b)	Nature of contracts/arrangements /transactions	NA
	c)	Duration of the contracts/arrangements/ transactions	NA
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
	e)	Date(s) of approval by the Board, if any	NA
	f)	Amount paid as advances, if any	NA

**On behalf of the Board of Directors
For Paras Petrofils Limited**

Date:12.07.2019
Place: Surat

Deepak KishorchandraVaidya
Whole Time Director & CFO
DIN: 08201304

Usha Ashok Kumar Jain
Director
DIN: 01545905

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L17110GJ1991PLC015254
2	Registration Date	20/Mar/91
3	Name of the Company	Paras Petrofils Limited
4	Category of the Company	Company Limited by Shares
5	Sub-category of the Company	Indian Non-Government Company
6	Address of the Registered office & contact details	1st Floor, Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat, Gujarat-395002 Ph: +91-9825568096
7	Whether listed company	Yes
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Bigshare Services Private Limited Add: E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Mumbai Maharashtra-400072 Ph.: +91-7045454394

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturering of Fabrics	998821	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a) Individual/ HUF	40,519,266	12,317,400	52,836,666	15.81%	40,519,266	12,317,400	52,836,666	15.81%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	1,775,000	-	1,775,000	0.53%	1,775,000	-	1,775,000	0.53%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other									
(i) Group Companies	4,500,000	59,211,000	63,711,000	19.06%	4,500,000	59,211,000	63,711,000	19.06%	0.00%
(ii) Trust	-	-	-	0.00%	-	-	-	0.00%	0.00%
(iii) Directors Relatives	4,144,700	8,875,000	13,019,700	3.90%	4,144,700	8,875,000	13,019,700	3.90%	0.00%
Sub Total (A) (1)	50,938,966	80,403,400	131,342,366	39.30%	50,938,966	80,403,400	131,342,366	39.30%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	50,938,966	80,403,400	131,342,366	39.30%	50,938,966	80,403,400	131,342,366	39.30%	0.00%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,782,029	70,352,000	75,134,029	22.48%	3912773	70352000	74,264,773	22.22%	-0.26%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	80,386,653	10,807,800	91,194,453	27.29%	80,878,993	10,746,800	91,625,793	27.41%	0.12%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	27,411,104	912,000	28,323,104	8.47%	27,957,820	912,000	28,869,820	8.64%	0.17%
c) Others (specify)									
Non Resident Indians	-	7,335,000	7,335,000	2.19%	-	7,320,000	7,320,000	2.19%	0.00%
Non Resident Indians Repeat	492,396	-	492,396	0.15%	495,396	-	495,396	0.15%	0.00%
Non Resident Indians Non-Repeat	261,412	-	261,412	0.08%	161,412	-	161,412	0.05%	-0.03%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	111,240	-	111,240	0.03%	114440	-	114,440	0.03%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Qualified Institutional Buyer									
NBFCs registered with RBI	27,000	-	27,000	0.01%	27000	-	27,000	0.01%	0.00%
Sub-total (B)(2):-	113,471,834	89,406,800	202,878,634	60.70%	113,547,834	89,330,800	202,878,634	60.70%	0.00%
Total Public (B)	113,471,834	89,406,800	202,878,634	60.70%	113,547,834	89,330,800	202,878,634	60.70%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	164,410,800	169,810,200	334,221,000	100.00%	164,486,800	169,734,200	334,221,000	100.00%	0.00%

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Minu Jain	1,100,000	0.33%	0	1,100,000	0.33%	0	0.00%
2	Priyanka D Jain	1,291,000	0.39%	0	1,291,000	0.39%	0	0.00%
3	Ragubir Singh Jain	1,000	0.00%	0	1,000	0.00%	0	0.00%
4	Sweta A Jain	1,440,400	0.43%	0	1,440,400	0.43%	0	0.00%
5	Gayatridevi w/o Omprakash	200,000	0.06%	0	200,000	0.06%	0	0.00%
6	Heerabai Biyani	400,000	0.12%	0	400,000	0.12%	0	0.00%
7	Prahlad Kumar Bajaj	400,000	0.12%	0	400,000	0.12%	0	0.00%
8	Shrinivas Nandkishore HUF	450,000	0.13%	0	450,000	0.13%	0	0.00%
9	Champaben J Patel	500,000	0.15%	0	500,000	0.15%	0	0.00%
10	D A Patel	1,500,000	0.45%	0	1,500,000	0.45%	0	0.00%
11	Sunil H Parikh	400,000	0.12%	0	400,000	0.12%	0	0.00%
12	Sunil H Parikh-HUF	360,000	0.11%	0	360,000	0.11%	0	0.00%
13	Usha Devi Jain	862,154	0.26%	0	862,154	0.26%	0	0.00%
14	Kiranbala Jain	4,592,000	1.37%	0	4,592,000	1.37%	0	0.00%
15	Santoshdevi K Jain	258,000	0.08%	0	258,000	0.08%	0	0.00%
16	Jas Karan Chopra	1,350,000	0.40%	0	1,350,000	0.40%	0	0.00%
17	Jivabhai Ambalal Patel	9,144,000	2.74%	0	9,144,000	2.74%	0	0.00%
18	Anandkumar R Jain	5,811,000	1.74%	0	5,811,000	1.74%	0	0.00%
19	Anilkumar D Jain	1,065,471	0.32%	0	1,065,471	0.32%	0	0.00%
20	Urmilaben C. Patel	2,700,000	0.81%	0	2,700,000	0.81%	0	0.00%
21	Manishkumar M Jain	258,815	0.08%	0	258,815	0.08%	0	0.00%
22	Patel Siddharth Chimanbhai	2,840,000	0.85%	0	2,840,000	0.85%	0	0.00%
23	Deshraj Raghubirsingh Jain	9,991,002	2.99%	0	9,991,002	2.99%	0	0.00%
24	Kamladevi Devraj Jain	110,066	0.03%	0	110,066	0.03%	0	0.00%
25	Hans Raj Chopra	200,000	0.06%	0	200,000	0.06%	0	0.00%
26	Ruchi Chopra	500,000	0.15%	0	500,000	0.15%	0	0.00%
27	Payal Jain	122,500	0.04%	0	122,500	0.04%	0	0.00%
28	Rahul Kailashchand Jain	149,907	0.04%	0	149,907	0.04%	0	0.00%
29	Abhishek Anandkumar Jain	1,235,351	0.37%	0	1,235,351	0.37%	0	0.00%
30	Ashok Raghubirsingh Jain	2,229,000	0.67%	0	2,229,000	0.67%	0	0.00%

31	Govindbhai Bhagwandas Patel	2,500,000	0.75%	0	2,500,000	0.75%	0	0.00%
32	Paras Prints Pvt. Ltd.	1,775,000	0.53%	0	1,775,000	0.53%	0	0.00%
33	Hansraj Chopra (HUF)	2,300,000	0.69%	0	2,300,000	0.69%	0	0.00%
34	Sumandevi Chhajjer	1,475,000	0.44%	0	1,475,000	0.44%	0	0.00%
35	Vinod Chopra	1,006,000	0.30%	0	1,006,000	0.30%	0	0.00%
36	Alok Chopra	1,425,000	0.43%	0	1,425,000	0.43%	0	0.00%
37	Kailashchand R Jain	2,114,500	0.63%	0	2,114,500	0.63%	0	0.00%
38	Rita Chopra	710,000	0.21%	0	710,000	0.21%	0	0.00%
39	Shreyans Chopra	1,300,000	0.39%	0	1,300,000	0.39%	0	0.00%
40	Amit Chopra	1,564,200	0.47%	0	1,564,200	0.47%	0	0.00%
41	Glamour Dyg and Prt Mills (Surat) P Ltd	3,111,000	0.93%	0	3,111,000	0.93%	0	0.00%
42	Ashton Electronics Pvt. Ltd.	2,200,000	0.66%	0	2,200,000	0.66%	0	0.00%
43	Earnest Securities Ltd	2,000,000	0.60%	0	2,000,000	0.60%	0	0.00%
44	Gulzar Trading Company Pvt Ltd	500,000	0.15%	0	500,000	0.15%	0	0.00%
45	Indo City Infotech Ltd	3,500,000	1.05%	0	3,500,000	1.05%	0	0.00%
46	Indo Castle Multimedia Ltd	3,000,000	0.90%	0	3,000,000	0.90%	0	0.00%
47	Medigold Global Ltd	2,500,000	0.75%	0	2,500,000	0.75%	0	0.00%
48	Premila Investment & Exports Pvt Ltd	1,000,000	0.30%	0	1,000,000	0.30%	0	0.00%
49	Mavens Internet Ltd	550,000	0.16%	0	550,000	0.16%	0	0.00%
50	Rashel Agrotech Ltd	10,600,000	3.17%	0	10,600,000	3.17%	0	0.00%
51	Sagar Housing Deve. & Finance Pvt Ltd	3,800,000	1.14%	0	3,800,000	1.14%	0	0.00%
52	Salecha Consultant Pvt Ltd	2,000,000	0.60%	0	2,000,000	0.60%	0	0.00%
53	Samata Plastic Pvt Ltd	500,000	0.15%	0	500,000	0.15%	0	0.00%
54	Tanu Health Care Ltd	2,500,000	0.75%	0	2,500,000	0.75%	0	0.00%
55	Larite Industries Ltd	3,000,000	0.90%	0	3,000,000	0.90%	0	0.00%
56	Mavens Biotech Ltd	7,450,000	2.23%	0	7,450,000	2.23%	0	0.00%
57	Satya Securities Ltd	5,000,000	1.50%	0	5,000,000	1.50%	0	0.00%
58	Shree Datta Industries(I) Ltd	1,000,000	0.30%	0	1,000,000	0.30%	0	0.00%
59	Gujarat Chemi Plasto Ltd	2,000,000	0.60%	0	2,000,000	0.60%	0	0.00%
60	Mansi Securities & Commercial Ltd	3,000,000	0.90%	0	3,000,000	0.90%	0	0.00%
61	Shree Finlease Pvt. Limited	4,500,000	1.35%	0	4,500,000	1.35%	0	0.00%
	Total	131,342,366	39.30%	0	131,342,366	39.30%	0	0.00%

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

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year [As on 31-March-2018]		Cumulative Shareholding during the year [As on 31-March-2019]	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	No Change					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)						
	At the end of the year						

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

S. No.	Name of Shareholders	Shareholding at the beginning of the year [As on 31-March-2018]		Shareholding at the end of the year [As on 31-March-2019]		Increase/(decrease) during the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	Virajben Siddharthbhai Patel	3,401,000	1.02%	3,401,000	1.02%	0	0.00%
2	Mahaveer R Parakh	2,069,268	0.62%	2,069,268	0.62%	0	0.00%
3	Madhuri Ravindra Parakh	1,792,108	0.54%	1,792,108	0.54%	0	0.00%
4	Hasmukh R Shah	1,500,000	0.45%	1,500,000	0.45%	0	0.00%
5	H. R. Shah	1,474,000	0.44%	1,474,000	0.44%	0	0.00%
6	Ravindra Dulichandji Parakh	1,372,222	0.41%	1,372,222	0.41%	0	0.00%
7	Vishwesh Patel	1,169,190	0.35%	1,169,190	0.35%	0	0.00%
8	Champaben Jivabhai Patel	1,029,000	0.31%	1,029,000	0.31%	0	0.00%
9	Arcadia Share and Stock	837,602	0.25%	8,900	0.00%	828,702	0.25%
10	Sunil Shah	780,000	0.23%	780,000	0.23%	0	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year [As on 31-March-2018]		Cumulative Shareholding during the year [As on 31-March-2019]	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the				
1	Usha Devi Jain	862,154	0.26%	862,154	0.26%
	Change During the Year:	No Change			
	At the end of the year				
1	Usha Devi Jain	862,154	0.26%	862,154	0.26%

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment****(Amt. Rupees)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the				
i) Principal Amount	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the				
* Addition	NIL			
* Reduction				
Net Change				
Indebtedness at the end of the				
i) Principal Amount	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rupees)
	Name	Deepak Kishorchandra Vaidya	
	Designation	Whole Time Director	
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors			
1	Independent Directors	Harshad Jiva bhai Patel	Harikishan Chunilal Panpaliya	Anil Kumar Ghanshyamdas Bansal	Chetan kumar Manubhai Sharma
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	. Usha Ashok kumar Jain	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
	Name				
	Designation	CS	CFO	CS	CS
1	Gross salary	Prashant Pratap Singh	Deepak KishorchandraVaidya	Gagandeep	Sachin Kumar
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,000.00	-	21,000.00	1,78,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-		
2	Stock Option	-	-		
3	Sweat Equity	-	-		
4	Commission	-	-		
	- as % of profit	-	-		
	- others, specify	-	-		
5	Others, please specify	-	-		
	Total	12,000.00	-	21,000.00	1,78,000

Note: Mr. Prashant Pratap Singh resigned on 06.08.2018 & Mr. Gagandeep resigned on 30.08.2018

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

C. OTHER OFFICERS IN DEFAULT	
Penalty	NA
Punishment	
Compounding	

**For and on Behalf of the Board of Directors
For Paras Petrofils Limited**

**Deepak Vaidya
Whole Time Director & CFO
DIN:08201304**

**Usha Ashokumar Jain
Director
DIN:01545905**

**Date: 12.07.2019
Place: Surat**



(Annexure –D)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

PARAS PETROFILS LIMITED

1st Floor, Dhamanwala Complex, Opp. Apple Hospital
Khatodara Road, Udhana, Surat, Gujarat-395002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ParasPetrofils Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **ParasPetrofils Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not applicable to the Company during the audit period.**
 - (a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**Not applicable to the Company during the audit period.**
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;**Not applicable to the Company during the audit period.**
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**Not applicable to the Company during the audit period.**
- (f) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - **Not applicable to the Company during the audit period.**
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the audit period.**
- (h) 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;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**Not applicable to the Company during the audit period.**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable to the Company during the audit period.**
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The trading of securities of the company in stock exchange is suspended due to non-compliance of Listing Agreement entered into by the Company with BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company is filing all relevant documents for Revocation of suspension of trading in the securities of the company with the exchanges where it is listed.

*Note: It is reviewed that the Company is under process for revocation of suspension with BSE Limited (BSE) and National Stock Exchange India Limited (NSE).

During the year 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. There was no change in the composition of the Board of Directors during the period under review.
- ✓ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ✓ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- ✓ As informed, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For Ojha & Associates,
Company Secretaries**

Place: Kanpur

Date: 12.07.2019

**(Tanay Ojha)
Company Secretary
ACS No.:29658
C P No.:10790**

This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure 1

[Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2019]

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

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

**ForOjha& Associates,
Company Secretaries**

**Place: Kanpur
Date: 12.07.2019**

**(TanayOjha)
Company Secretary
ACS No.:29658
C P No.:10790**



Secretarial Compliance Report of ParasPetrofils Limited for the year ended March 31, 2019

We, Jain P & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by **ParasPetrofils Limited (“the listed entity”)**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2019 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the said review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable for the said review period**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the said review period**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable for the said review period**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as applicable

and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

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

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Non-compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	For two consecutive years i.e., March 2015 & March 2016.	Company has already made good said deviations and filed the required compliance with the appropriate stock exchanges.
2.	Non-compliance with the requirement of having minimum 100% of Promoter and 50% of Public shareholding in demat form	-	As per the management's representation, Company is taking efforts to comply with the said requirement

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1	National Stock Exchange of India (NSE)	Non-compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015 For two consecutive years i.e., March 2015 & March 2016.	❖ Company was suspended by The National Stock Exchange as on February 14, 2017 and Imposed Penalty as well.	Company has paid the Penalties imposed by National Stock Exchange of India and BSE Limited respectively and Company is under process for the revocation of suspension of the Company with both Stock Exchanges.
2	BSE Ltd.	Non-compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), 2015 For two consecutive years i.e., March 2015 & March 2016.	❖ Company was suspended by The Bombay Stock Exchange as on February 14, 2017 and Imposed Penalty as well.	

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

**For Jain P & Associates,
Company Secretaries**

**Preeti Mittal
Company Secretary
Membership No.: 41759
C.O.P. No.: 17079**

**Date: 29.05.2019
Place: Noida**

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015 or SEBI Regulations and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

II. BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility of management, general affairs, direction and performance of the Company and had been vested with the requisite powers, authorities and duties.

A. *Composition and Category of the Board of Directors*

As on 31st March 2019, there were 6(six)Directors comprising OneExecutiveDirectors, One Non-Executive Directorand 4 (four)Non-Executive Independent Directors.

As on 31st March, 2019, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013.None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

Category and attendance of each of the Directors at the Board Meetings held during 2018 -19 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2018-2019		Whether attended last AGM for FY 2017-18	No. of Membership/ Chairpersonship in mandatory Committees	
			Held	Attended		Chairpersonship	Membership
1.	Mr. HarshadJivabhai Patel	Non-Executive Independent Director	9	9	Yes	Nil	Nil
2.	Mr. Deepak KishorchandraVaidya	Whole Time Director	7	7	Yes	Nil	1
3.	Ms. Usha Ashok kumar Jain	Non-Executive Director	9	9	Yes	Nil	1
4.	Mr. HarikishanChunilal Panpaliya	Non-Executive Independent Director	9	9	Yes	1	2

5.	Mr. Chetankumar Manubhai Sharma	Non-Executive Independent Director	7	7	Yes	Nil	1
6.	Mr. Anilkumar Ghanshyamdas Bansal	Non-Executive Independent Director	9	9	Yes	2	1

None of the present Directors are “Relative” of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

During the period, the Board of Directors of your Company met 9(Nine)times. The dates on which the meetings were held are **25.05.2018, 19.06.2018, 06.08.2018, 14.08.2018, 30.08.2018, 04.10.2018, 14.11.2018, 03.01.2019 and 14.02.2019** the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

B. Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Director during the financial year 2018-19.

C. Familiarization Program for Directors

The Company has Familiarization Program Module (“the Program”) for Independent Directors (“ID”) of the Company. As per the requirement regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through this programme.

D. Skill/Expertise/Competence of the Board of Directors

Skill Description	Deepak Kishorchandra Vaidya	Harshad Jivabhai Patel	Usha Ashokkumar Jain	Harikishan Ch unilal Panpaliya	Anilkumar Ghanshyamdas Bansal	Chetankumar Manubhai Sharma
Leadership	Yes	Yes	-	Yes	Yes	Yes
Financial	Yes	-	-	Yes	Yes	Yes
Administration	Yes	Yes	Yes	Yes	Yes	-
Marketing and Communications	Yes	-	Yes	-	-	-

- E. The company is engaged to carry on the business, as per its memorandum of Association of the company, of spinners, weavers, manufacturers, ginners, pressers, packers, bafers, liners, cleaners, processors, doublers, combers, knitters, dyers, bleachers, calenderers, sellers, buyers, importers, exporters, mercerisers, distributors, barterers, shippers of industrial fabrics, synthetic yarns, synthetic filament yarn, synthetic fabrics, cotton, wool, silk, rayon, flex, hemp, twine of all kind of whatsoever descriptions like art, nylon, polyester, acrylic, viscose, polypropylene, terylene linen, canvas and all other kinds of fibrous, materials or substances.
- F. In the opinion of the Board the independent directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements), 2015 and are independent of the management.
- G. During the year, none of the Independent Director has resigned from the post of directorship pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has *Audit Committee, Nomination & Remuneration Committee, & Stakeholders Relationship Committee*. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on September 28th, 2018 and was attended by Anil Kumar Ghanshyamdas Bansal Harikishan Chuni Lal Panpaliya, Chairman of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Anil kumar Ghanshyamdas Bansal	Chairman	4	4
2.	Harikishan Chunilal Panpaliya	Member	4	4
3.	Chetankumar Manubhai Sharma	Member	4	3

- vi. 4 Audit Committee meetings were held during the year 2018-19 on 25.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the **audit committee** includes the following:
1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds

- of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigation by the internal auditors in 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;
 16. 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;
 17. 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;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ix. The audit committee shall **mandatorily** review the following information:

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

x. Audit & other duties

1. 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.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by Anil kumar Ghanshyamdas Bansal, Non-Executive Independent Director.
- ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S.No.	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Anil kumar Ghanshyamdas Bansal	Chairman	4	4
2.	Harikishan Chunilal Panpaliya	Member	4	4
3.	Deepak Kishor chandra Vaidya	Member	4	3

- iii. 4 Stakeholders' Relationship Committee meetings were held during the year 2018-19 on 25.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019. The necessary quorum was present for all the meetings.

iv. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- a) To consider and resolve the grievance of security holders of the Company.
- b) To review important circulars issued by SEBI /Stock Exchanges
- c) To take note of compliance of Corporate Governance during the quarter/year.
- d) To approve request for share transfer and transmissions.
- e) To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

v. Name, designation and address of Compliance Officer:

Name	Sachin Kumar
Designation	Company Secretary & Compliance Officer
Address	1st Floor, Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat - 395002, Gujarat

vi. Details of investor complaints received and redressed during the year 2018-19 are as follows:

No. of Complaints pending as on 01.04.2018	No. of Complaints received during the year 2018-19	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2019
Nil	NIL	NIL	NIL	NIL

C. Nomination & Remuneration Committee

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee, with all members being Non-Executive Directors and Independent Director as Chairperson. The composition of Nomination & Remuneration Committee is as follows:

S. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	HarikishanChunilalPanpaliya	Chairman	4	4
2.	Anil Kumar Ghanshyamdass Bansal	Member	4	4
3.	UshaAshokkumar Jain	Member	4	4

The committee meetings were held on 25.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.

- ii. The terms of reference of the committee are as follows:
 - a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - c) Devising a policy on diversity of board of directors;
 - d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

IV. Remuneration of Directors

None of the Independent Directors were paid any sitting fees during the financial year 2018-19.

The Company had not given any stock options during the year 2018-19.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2018-19.

V. GENERAL BODY MEETING

a) Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Date	Venue	Time	Whether any Special Resolution passed
2015-16	30-09-2016	Block No. 529, N.H.No.8, Village Palsana, Surat-394315	11:30 A.M.	No
2016-17	30-11-2017	Block No. 529, N.H.No.8, Village Palsana, Surat-394315	3:00 P.M.	No
2017-18	28-09-2018	1 st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat	01:00 P.M.	Yes

b) No Extraordinary General Meeting of Members was held during the year under review.

VI. MEANS OF COMMUNICATION

Quarterly/ Half Yearly/ Annual Financial Results notice and advertisement are published in the newspapers viz. (English Language) and (Gujarati Language) regularly. The results are also displayed/uploaded on the Company's website i.e. www.paraspetrofiles.co.in

VII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	28 th
	Date & Time	25.09.2019 & 9:30 A.M.
	Venue	Block No. 529, N H No. 8, Village Palsana, Surat, Gujarat-394315
2.	Financial year	April 1, 2018 to March 31, 2019
3.	Financial Calendar 2019-20	April 1, 2019 to March 31, 2020
	Results for quarter/year ending :	

	(Tentative Schedule) (a) 30th June, 2019 (b) 30th September, 2019 (c) 31st December, 2019 (d) 31st March, 2020	On or before 14th day of August, 2019 On or before 14th day of November, 2019 On or before 14th day of February, 2020 Before end of 30th day of May, 2020
4.	Book Closure	21.09.2019 TO 25.09.2019(both days inclusive)
5.	Listed on	NSE, BSE & CSE
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review
7.	Stock Code	NSE: PARASPETRO; BSE: 521246; & CSE: 026039

VIII. DISCLOSURE

- a) There have been no materially significant related party transactions which may have potential conflict with the interests of the Company at large.
- b) During last three year under review, the company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015, except the following:

S. No.	Relevant Regulation	Particulars of Non-compliance	Remarks
1	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Non-filing of documents with stock exchanges	The Company is under the process of revocation of suspension with BSE and NSE

- c) The Company has in place vigil mechanism and whistle blower policy under which employees can report any violation of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Listing Regulations except hereinabove mentioned in sub-point (b).
- e) The Company does not have any Subsidiary Company. Therefore, policy for determining 'material' subsidiaries is not required to be framed.

- f) The Company has in place Policy for Related Party Transaction and the same is also placed on Company's website i.e. www.paraspetrofiles.co.in.
- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs. 50000/-.
- l) There were no complaints filed/pending/disposed of in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year in concern.
- m) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

IX. The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

X. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10)

It is to confirm that the Company has not incurred any non-compliance of any information contained in this Corporate Governance Report.

XI. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL

- (b) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- (e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

XII. RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

XIII. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. All the members are financially literate and possess sound knowledge of accounts, audit, finance, law, etc.

Presently, the Board of the Company comprises of following 4 (Four) Independent Directors:

- i) Mr. Harshad Jivabhai Patel
- ii) Mr. Harikishan Chunilal Panpaliya
- iii) Mr. Chetankumar Manubhai Sharma
- iv) Mr. Anil Kumar Ghanshyamdas Bansal

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a meeting of the Independent Directors of the Company was convened during the year to oversee and review the performance of Non Independent Directors and of the Board as a whole.

XIV. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

XV. CEO/CFO CERTIFICATION

Mr. Deepak Kishorechandra Vaidya, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

XVI. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from a practicing Company Secretary is annexed herewith.

XVII. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head “Investors” on the website of the company i.e. www.paraspetrofiles.co.in.

Market price data- high, low during each month of the financial year 2018-19:

The shares of the Company are not being traded currently, trading being suspended by respective exchanges for non-compliance of listing agreement & SEBI(LODR)Regulations,2015. Therefore, market price data is not available for the financial year under review.

XVIII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	23148	86.76	39,709,906	39,709,906	11.88
5001-10000	1858	6.96	15,667,573	15,667,573	4.69
10001-20000	822	3.08	12,560,963	12,560,963	3.76
20001-30000	271	1.02	6,969,809	6,969,809	2.09
30001-40000	99	0.37	3,523,505	3,523,505	1.05
40001-50000	103	0.39	4,947,786	4,947,786	1.48
50001-100000	159	0.60	11,969,314	11,969,314	3.58
100001 & above	222	0.83	238,872,144	238,872,144	71.47
Total	26682	100	334,221,000	334,221,000	100

Categories of Equity shareholders as on March 31, 2019

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	Promoters		
	-Indian Promoters	131,342,366	39.30
	- Foreign Promoters	-	-
	-Persons acting in concert	-	-
	Sub Total	13,134,2366	39.30
2.	Non Promoters Holding		
	Institutional Investor	-	-
	Mutual Fund and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
	FII's	-	-

	Sub Total		
3.	Others		
	Corporate Bodies	74,264,773	22.22
	Indian Public	120,495,613	36.05
	NRI's/OCB's	7,976,808	2.39
	Any Other (HUF/Firm/Foreign Companies), Clearing Member, NBFC	141,440	0.04
	Sub Total	202,878,634	60.70
	Grand Total	33,422,1000	100.00

XIX. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on **31st March 2019**.

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	98513932	29.48
Shares in dematerialized form with CDSL	65972868	19.74
Physical	169734200	50.79
Total	334221000	100

ISIN of the Company : INE162C01024

The names and addresses of the depositories are as under:

1. National Securities Depository Limited

Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
SenapatiBapatMarg,
Lower Parel, Mumbai - 400 013

2. Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013

XX. Company Details:

Registered Office : **1st Floor, Dhamanwala Complex, Opp. Apple Hospital
Khatodara Road, Udhana, Surat-395002**

PlantLocation : **Block No. 529, N.H. No.8, Village Palsana, Surat-
394315**

Addressfor communication : **Same as Registered Office**

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number	Fax No.
Registered Office: 1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana, Surat-395002	+91-9825568096	-
Corporate Office: Block No. 529, N.H. No.8, Village Palsana, Surat-394315	+91-9825568096	-

As per Circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is finance@paraspetrofiles.com

**On behalf of Board of Directors
For ParasPetrofiles Limited**

Date:12.07.2019
Place:Surat

Deepak KishorchandraVaidya
Whole Time Director & CFO
DIN: 08201304



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirement) Regulations, 2015 read with
Regulation 34(3) of the said Listing Regulations)

To,

The Members,

Paras Petrofils Limited

1st Floor, Dhamanwala Complex
Opp. Apple Hospital, Khatodara Road
Udhana, Surat, Gujarat-395002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Paras Petrofils Limited having CIN L17110GJ1991PLC015254** and having registered office at **1st Floor, Dhamanwala Complex Opp. Apple Hospital, Khatodara Road, Udhana, Surat, Gujarat-395002** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name	DIN	Date of Appointment
1.	Mr. Harshad Jiva bhai Patel	01512669	06.07.1996
2.	Ms. Usha Ashok kumar Jain	01545905	25.04.2015
3.	Mr. Harikishan Chunilal Panpaliya	02645602	30.03.2009
4.	Mr. Anil Kumar Ghanshyamdas Bansal	02669019	30.03.2009
5.	Mr. Chetan kumar Manubhai Sharma	08159657	19.06.2018



OJHA & ASSOCIATES,
Company Secretaries
473, Patel Nagar, P.O. Harjinder Nagar, Kanpur-208007
E-Mail: cstanayojha@gmail.com; Ph.: +91-9198069316

6.	Mr. Deepak KishorchandraVaidya	08201304	06.08.2018

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 Ojha & Associates,
Companies Secretaries**

**Tanay Ojha
Company Secretary
C.P. No. 10790
M. No. 29658**

**Date: 12.07.2019
Place: Kanpur**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

TEXTILE INDUSTRY IN INDIA- STRUCTURE AND DEVELOPMENT

India’s textile sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India’s exports. The textile industry is also labor intensive and is one of the largest employer. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

India accounts for good percentage of the world’s production of textile fibres& yarns. Fabric production in the country rose to millions. The industry is the second largest employer after agriculture, providing employment to over millionsof people directly and indirectly. The Indian Textile Industry contributes a good percentage to India’s Gross Domestic Product (GDP), and overall Index of Industrial Production (IIP).

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the Country.

OPPORTUNITIES

The most significant change in the Indian textile industry has been the advent of man-made fibres (MMF). India has successfully placed its innovative range of MMF textiles in almost all the countries across the globe. The future outlook for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade.

Opportunities available to the Company in the present scenario, which can be seized for the benefit of the Company and ultimately to the stakeholders, can be summarized as under:

1. The government had extended the duty drawback facility on all textile products & increased the rates in some cases to boost exports in the sector.
2. In the Union budget, a good amount has been allocated to the Ministry of Textiles in order to support various schemes covering the textile industry.
3. Capacity built over years has led to low cost of production per unit in India’s textile industry; this has lent a strong competitive advantage to the country’s textile exporters relative to key global peers.

4. India's growing population has been a key driver of textile consumption growth in the country.
5. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand
6. Urbanization is expected to support higher growth due to change in fashion & trends.

THREATS

Based on review of the textile market situation and level of rivalry present in the domestic market, following threats might be present in the market, which can hinder growth of the revenue of the Company:

1. Intense competition between established brands and private label brands.
2. Low cost substitute products from other countries
3. Significant presence of small suppliers has reduced the bargaining power.
4. Major clothing brands have better bargaining power over textile manufacturers, as the product differentiation is low and number of players are high and fragmented.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

INTERNAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision-making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well-documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

**On behalf of the Board of Directors
For Paras Petrofils Limited**

**Date: 12.07.2019
Place: Surat**

**Deepak Kishorchandra Vaidya
Whole Time Director & CFO
DIN:08201304**



OJHA & ASSOCIATES,
Company Secretaries
473, Patel Nagar, P.O. Harjinder Nagar, Kanpur-208007
E-Mail: cstanayojha@gmail.com; Ph.: +91-9198069316

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ParasPetrofils Limited
1st Floor, Dhamanwala Complex, Opp. Apple Hospital
Khatodara Road, Udhana, Surat, Gujarat-395002

We have examined the report of Corporate Governance presented by the Board of Directors of **ParasPetrofils Limited** for the year ended 31st March, 2019 as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Ojha& Associates

TanayOjha
Company Secretary
C. P. No. 10790
M. No. 29658

Date: 12.07.2019
Place: Kanpur

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, **Deepak Kishorchandra Vaidya**, being **Whole Time Director** of the Company do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2019.

For Paras Petrofils Limited

Date: 12.07.2019

Place: Surat

Deepak Kishorchandra Vaidya

Whole Time Director & CFO

DIN:08201304

CEO/CFO CERTIFICATION

I, **Deepak Kishorchandra Vaidya**, being Chief Financial Officer of **Paras Petrofils Limited** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
 - a. there were no significant changes in internal control system over financial reporting;
 - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Paras Petrofils Limited

Date: 12.07.2019

Place: Surat

Deepak Kishorchandra Vaidya
Whole Time Director & CFO

1	Name of the Company Cin NO. Name of the Directors	PARAS PETROFILS LIMITED L17110GJ1991PLC015254 Usha Jain DIN :- 01545905	Deepak Vaidya DIN :- 08201304
2	Address	BLOCK NO 529 N.H. NO. 8 VILLAGE-PALSANA SURAT, GJ 394315	
3	Permanent Account Number		
4	Status	Limited	
5	Nature of Business	Texturising of Yarns	Trading of Yarns
5	Previous Year ended	31st March, 2019	
6	Assessment year Financial year	2019-2020 2018-2019	
7	Financial year Preceeding Year	01.04.2018 1st April, 2018 01.04.2017	to 31.03.2019 31st March, 2019 31.03.2018
8	Auditor	CA M M Modani	
9	Membership No.	Membership No. 043384	
10	Date of Audit report	29th May, 2019	
11	Place	Surat	

Form No. 29B
[See rule 40B]

Report under section 115JB of the Income-tax Act, 1961 for computing the book profits of the company.

- 1 We have examined the accounts and records of PARAS PETROFILS LIMITED at registered office BLOCK NO 529 N.H. NO. 8 VILLAGE-PALSANA SURAT, GJ 394315 PAN No. is engaged in business of Texturising of Yarns in order to arrive at the book profit during the year ended on the 31st March, 2019.
- 2 We certify that the book profit has been computed in accordance with the provisions of this section. There is no tax payable under section 115JB of the Income - Tax in respect of the assessment year 2019-2020 which has been determined on the basis of the details in Annexure A to this Form.
- 3 In our opinion and to the best of our knowledge and according to the explanations given to us the particulars given in Annexure "A" are true and correct.

For and on behalf of
For R M R & CO.
Chartered Accountants
ICAI Reg.No.106467W

Place : Surat
Date : 29th May, 2019

CA M M Modani
Partner
Membership No. 043384

ANNEXURE A
(Referred to in paragraph 3 of Form No. 29B)
[See paragraph 2]

Details relating to the computation of book profits for the purposes of section 115JB of the Income-tax Act, 1961

- | | | | |
|----|--|---|---|
| 1 | Name of assessee | : | PARAS PETROFILS LIMITED |
| 2 | Particulars of address | : | BLOCK NO 529 N.H. NO. 8 VILLAGE-PALSANA
SURAT, GJ 394315 |
| 3 | Permanent Account Number | : | 0 |
| 4 | Assessment year | : | 2019-2020 |
| 5 | Financial year adopted by the company under the Companies Act, 2013 (18 of 2013). | : | 2018-2019 |
| 6 | Total income of the company under the Income-tax Act | : | - |
| 7 | Income-tax payable on total income | : | - |
| 8 | Whether statement of profit and loss is prepared in accordance with the provisions of Schedule III to the Companies Act, 2013 | : | Yes |
| 9 | Where the financial year referred to in Sl. No. 5 above is same as the relevant previous year, whether the statement of profit and loss referred to in Sl. No. 8 above has followed the same accounting policies, accounting standards for preparing the statement of profit and loss and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the company at its annual general meeting? If not, the extent and nature of variation be specified. | : | Yes |
| 10 | Where the financial year referred to in Sl. No. 5 is not the same as the relevant previous year, whether the statement of profit and loss referred to in Sl. No. 8 above has followed the same accounting policies, accounting standards for preparing the statement of profit and loss and the same method of rates for calculating depreciation as have been adopted for preparing accounts for the respective parts of the financial year laid or to be laid before the company at its annual general meeting? If not, the extent and nature of variation be specified. | : | - |
| 11 | Profit according to statement of profit and loss referred to in Sl. No. 8 above as adjusted by the amount or aggregate of amounts on account of variations referred to in Sl. No 9 or Sl. No. 10, as the case may be. | : | 5,655,677 |

12 Add: Amount or aggregate of amounts referred to in clauses (a) to (k) of Explanation 1 to sub-section (2) of this section	:	-	
13 Less: Amount or aggregate of amounts referred to in clauses (i) to (viii) of Explanation 1 of sub-section (2) of this section		2,851,998	Available unabsorbed depreciation loss B/s as per books of Accounts is Rs. 9800073/- and set of availed
14 Add/(Less): Amount of adjustments as referred to in sub-section (2A) of this section where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof (amount from Sl. No 26 of Part B).		-	
15 Add/(Less): Amount of adjustments as referred to in sub-section (2C) of this section where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof (amount from Sl. No 33 of Part C).		-	
16 Add/(Less): Amount or aggregate of the amounts referred to in the sub-clauses (B) to (E) of clause (iii) of Explanation to sub-section (2C) of this section for the previous year or any of the preceding previous years and relatable to such asset or investment retired, disposed, realised or otherwise transferred during the previous year		-	
17 Add/(Less): Amount or aggregate of the amounts referred to in the sub-clause (F) of clause (iii) of Explanation to sub-section (2C) of this section for the previous year or any of the preceding previous years and relatable to such foreign operations is disposed or otherwise transferred during the previous year		-	
18 Book profit as computed according to Explanation 1 given in sub-section (2) read with sub-sections (2A), (2B) and (2C) (total of Sl. No. 11 to 17).	:	-	
19 18.5 per cent of "book-profit" as computed in Sl. No. 18.	:	-	
20 In case income-tax payable by the company referred to at Sl. No. 7 is less than 18.5 per cent of its book profits shown in Sl. No. 18, the amount of income-tax payable by the company would be 18.5 per cent of Sl. No. 18, i.e., as per Sl. No 19.	:	-	

Part B

Details of the amount required to be increased or decreased in accordance with sub-section (2A) of section 115JB

[Applicable only where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof]

21	Year of convergence as defined in clause (i) of Explanation to sub-section (2C) of this section.	: N.A.
22	Convergence date.	: N.A.
23	Total amount credited to the other comprehensive income in the statement of	: N.A.
24	Total amount debited to the other comprehensive income in the statement of profit and loss.	: N.A.
25	Increase or decrease referred to in sub-section (2A) of this section	: N.A.
	(i) increase on account of amounts credited to other comprehensive income under the head "Items that will not be re-classified to profit or loss".	: N.A.
	(ii) decrease on account of amounts debited to other comprehensive income under the head "Items that will not be re-classified to profit or loss".	: N.A.
	(iii) increase on account of amounts or aggregate of amounts debited to the statement of profit and loss on distribution of non-cash assets to shareholders in a demerger in accordance with Appendix A of the Indian Accounting Standard 10.	: N.A.
	(iv) decrease on account of amounts or aggregate of amounts credited to the statement of profit and loss on distribution of non-cash assets to shareholders in a demerger in accordance with Appendix A of the Indian Accounting Standard 10.	: N.A.
	(v) Sub-total [(i) – (ii) + (iii) – (iv)]	: N.A.
	(vi) Increase or decrease on account of amount of revaluation surplus of assets included in item (i) or (ii) above.	: N.A.

- (vii) Increase or decrease on account of amount of gains or losses from investments in equity instruments designated at fair value through other comprehensive income in accordance with Indian Accounting Standards 109 included in item (i) or (ii) above. : N.A.
- (viii) Increase or decrease on account of amount or aggregate of the amounts referred to in the first proviso of sub-section (2A) of this section for the previous year or any of the preceding previous years and relatable to such asset or investment retired, disposed, realised or otherwise transferred during the previous year. : N.A.
- 26 Total [(v) to (viii)] (amount to be carried to Sl. No. 14 of Part A.). : N.A.

Part C

Details of the amount required to be increased or decreased in accordance with sub-section (2C) of section 115JB

[Applicable only where the financial statements of the company are drawn up in compliance with the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015 for the previous year or any part thereof]

- | | | |
|----|--|--------|
| 27 | Year of convergence as defined in clause (i) of Explanation to sub-section (2C) of this section. | : N.A. |
| 28 | Convergence date. | : N.A. |
| 29 | Amount or the aggregate of the amounts adjusted in the other equity (including capital reserve and securities premium reserve). | : N.A. |
| 30 | To be increased or decreased by:- | : N.A. |
| | (i) amount or aggregate of amounts adjusted in Capital reserve. | : N.A. |
| | (ii) amount or aggregate of amounts adjusted in Securities premium reserve. | : N.A. |
| | (iii) amount or aggregate of amounts adjusted in the other comprehensive income on the convergence date which shall be subsequently reclassified to profit or loss. | : N.A. |
| | (iv) amount or aggregate of amounts adjusted in Revaluation surplus for assets in accordance with the Indian Accounting Standards 16 and Indian Accounting Standards 38 adjusted on the convergence date. | : N.A. |
| | (v) gains or losses from investment in equity instruments designated at fair value through other comprehensive income in accordance with Indian Accounting Standards 109 adjusted on the convergence date. | : N.A. |
| | (vi) adjustments relating to items of property plant and equipment and intangible assets recorded at fair value as deemed cost in accordance with paragraphs D5 and D7 of the Indian Accounting Standards 101 on the convergence date. | : N.A. |

(vii) adjustments relating to investments in subsidiaries, joint ventures and associates recorded at fair value as deemed cost in accordance with paragraph D15 of the Indian Accounting Standard 101 on the convergence date.	: N.A.
(viii) adjustments relating to cumulative translation differences of a foreign operation in accordance with paragraph D13 of the Indian Accounting Standard 101 on the convergence date.	: N.A.
(ix) any other adjustment (to be specified).	N.A.
	:
31 Total [29 +/- (-) 30 (i) to (ix)].	:
32 1/5th of the Sl. No 31 (amount to be carried to Sl. No. 15 of Part A).	: N.A.
33 Details of adjustment for transition amount.	: N.A.
(i) Total transition amount.	
(ii) Amount or aggregate of amounts adjusted till immediately preceding year.	
(iii) Amounts adjusted in this year.	
(iv) Amount to be adjusted in the subsequent year(s)."	

Note : Computation of Income & tax thereon forms part of this Annexure.

INDEPEDENT AUDITOR'S REPORT

To, The Members of PARAS PETROFILS LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of PARAS PETROFILS LIMITED which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and loss account and Cash Flow Statement for the year ended and a summary of significant accounting policy and notes to the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2019.
- (b) in the case of the Statement of Profit and Loss Account, of the profit for the period 31st March, 2019 on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Going Concern

We draw your attention to Note No. 2.3 in the Financial Statements which raised substantial doubt on the assumption of going concern concept in preparation of financial statement for the reasons that ;

- (i) The company has stopped all its business activities for more than two years.**
- (ii) Our opinion is not modified in respect of this matter.**

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 "A" statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (i) 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;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- (iii) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) in our opinion, the aforesaid standalone financial statements dealt with by this report comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) on the basis of the written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B" and

(vii) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

- (a) The Company does not have any pending litigations which would impact its financial position.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
For R M R & CO.
Chartered Accountants
ICAI Reg.No.106467W

CA M M Modani
Partner
Membership No. 043384

Place : Surat
Date : 29th May, 2019

INDEPEDENT AUDITOR'S REPORT

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULARITY REQUIREMENT" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE PARAS PETROFILS LIMITED FOR THE YEAR ENDED 31st March, 2019

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the company have been physically verified by the management at the end of the year and we are informed that no material discrepancies between book records and the physical inventory have been noticed.
 - (c) The title deed of immoveable properties are held in the name of company.
- (ii) In respect of inventories:
 - (a) The company do not possess any inventory, therefore point 3(ii) of the said order is not applicable to the company.
- (iii) The company has not granted any secured or unsecured loan to the companies and firms listed in the register maintained under section 189 of the Companies act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security. (Refer Note 2.16)
- (v) According to the information and on the basis of our examination of records the company has not accepted any deposit from the public. No order has been passed by the company law board or the national company law tribunal or the Reserve Bank of India or any other tribunal.
- (vi) According to the information and explanations given to us by the company, the maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the companies Act, 2013, for the products/services manufactured/provided by the company.
- (vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute **except Value Added Tax for F.Y. 2016-17 of Rs. 16.87 lakhs.**

INDEPEDENT AUDITOR'S REPORT

- c) As on 31.03.2018, according to the record of the company, the following disputed dues have not been deposited with appropriate authorities.

Name of the Statute & F.Y.	Nature of Due	Amount (in lacs)	Form, where dispute is pending
Gujarat Sales Tax Act, 2002-2003	Sales Tax	83.11	Joint sales Tax Commissioner - Surat
Gujarat Sales Tax Act, 2001-2002	Sales Tax	19.86	Joint sales Tax Commissioner - Surat
Gujarat Sales Tax Act, 2002-2001	Sales Tax	1.73	Joint sales Tax Commissioner - Surat
Central Excise And Custom Act, 2005-2006	Excise Duty	1.98	Joint sales Tax Commissioner - Surat
Central Sales Tax Act, 2012-13	Sales Tax	25.42	Joint sales Tax Commissioner - Surat

- (viii) The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
- (x) Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- (xi) Managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies
- (xii) Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
- (xiv) The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company hasn't entered into any non-cash transactions with directors or persons connected with him.

INDEPEDENT AUDITOR'S REPORT

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India

#VALUE!

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

Place : Surat

Date : 29th May, 2019

CA M M Modani

Partner

Membership No. 043384

ANNEXURE - "B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of PARAS PETROFILS LIMITED as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
For R M R & CO.
Chartered Accountants
ICAI Reg.No.106467W

CA M. M. Modani
Partner
Membership No. 043384

Place : Surat
Date : 29th May, 2019

Balance Sheet

As at 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

EQUITY AND LIABILITIES	Note	31.03.2019	31.03.2018
Shareholder's funds			
Share Capital	3	367,843,000	367,843,000
Reserves and Surplus	4	(134,035,114)	(139,690,791)
Money received against share warrants		-	-
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings		-	-
Deferred Tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term Provisions		-	-
Current Liabilities			
Short term borrowings		-	-
Trade payables	5	1,095,753	226,279
Other current liabilities	6	1,724,192	1,750,936
Short term provisions	7	50,000	50,000
GRAND TOTAL		236,677,831	230,179,424
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	79,432,845	79,432,845
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	9	35,889,830	35,889,830
Long-term loans and advances	10	74,646	74,646
Other non-current assets		-	-
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	11	770,448	1,125,035
Cash and Cash equivalents	12	907,952	1,601,908
Short-term loans and advances	13	119,602,110	112,055,159
Other current assets		-	-
GRAND TOTAL		236,677,831	230,179,424

Summary of significant accounting policies

2 - - -

The accompanying notes 1 to 19 are integral part of financial statements

As per our Report of even date Annexed

For and on behalf of the Board of Directors

For R M R & CO.

PARAS PETROFILS LIMITED

Chartered Accountants

ICAI Reg.No.106467W

CA M M Modani

Partner

Membership No. 043384

Place : Surat

Date : 29th May, 2019

Sachin Kumar

Company Secretary

Usha Jain

Director

DIN :- 01545905

Deepak Vaidya

Whole Time Director

& CFO

DIN :- 08201304

Statement Of Profit & Loss

For the year ended 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

INCOME	Note	31.03.2019	31.03.2018
Revenue from operations	14	733,760	-
Other Income	15	11,875,413	13,619,998
Total Revenue		12,609,173	13,619,998
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade	16	719,040	-
Changes in inventories of finished goods, work in progress and Stock-in- trade			
Employee benefits expense	17	399,000	-
Finance Costs	18	9,514	36,383
Depreciation and amortization expense	8	-	-
Other expense	19	5,825,942	2,096,308
Total Expense		6,953,496	2,132,691
Profit before exceptional and Extraordinary items and Tax		5,655,677	11,487,308
Exceptional Items		-	(21,828,316)
Profit before extraordinary items and Tax		5,655,677	(10,341,008)
Extraordinary Items		-	-
Profit Before Tax		5,655,677	(10,341,008)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Profit/(Loss) for the period from continuing operations		5,655,677	(10,341,008)
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (After Tax)		-	-
Profit/(Loss) for the period		5,655,677	(10,341,008)
Earnings per equity share:			
Basic		0.02	(0.03)
Diluted			

Summary of significant accounting policies **2**
 The accompanying notes 1 to 19 are integral part of financial statements
 As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants
 ICAI Reg.No.106467W

For and on behalf of the Board of Directors

PARAS PETROFILS LIMITED

CA M M Modani
 Partner
 Membership No. 043384
 Place : Surat
 Date : 29th May, 2019

Sachin Kumar
 Company Secretary

Usha Jain
 Director
 DIN :- 01545905

Deepak Vaidya
 Whole Time Director
 & CFO
 DIN :- 08201304

Cash Flow Statement

For the year ended 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

Cash Flows From Operating Activities	31.03.2019	31.03.2018
Profit/(loss) after taxes	5,655,677	(10,341,008)
Adjustments for:		
Depreciation	-	-
Gain on sale of Investments (Shares)	-	(3,772,367)
Loss on sale of Fixed Asset	-	21,828,316
Operating profit before working capital changes (a)	5,655,677	7,714,940
Change in current asset		
Inventories	-	-
Sundry Debtors	354,587	750,000
Loans and Advances	(7,546,951)	(32,770,258)
Current Liabilities and Provisions	842,730	(12,105)
Change in working capital (b)	(6,349,634)	(32,032,363)
Cash generated from operations (a + b)	(693,957)	(17,567,423)
Less : Income tax paid (Net tax refund received)	-	-
Net cash provided by operating activities (A)	(693,957)	(17,567,423)
Cash Flows From Investing Activities		
Sale of Fixed Assets	-	3,782,906
Sale of Investments	-	5,589,496
Net cash used in investing activities (B)	-	9,372,402
Cash Flows From Financing Activities		
Long Term Borrowings	-	(3,634,364)
Diminishing Value of Shares	-	-
Net cash used in financing activities (C)	-	(3,634,364)
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(693,957)	(11,829,385)
Cash and cash equivalents at beginning of the year	1,601,908	13,431,293
Cash and cash equivalents at end of the year	907,952	1,601,908
Components of cash and cash equivalents		
Cash and Cheques on hand	277,871	149,871
Balances with Scheduled Banks in current account	630,081	1,452,037
Cash and cash equivalents at end of the year (Note 15)	907,952	1,601,908

As per our Report of even date Annexed
For R M R & CO.

Chartered Accountants
ICAI Reg.No.106467W

For and on behalf of the Board of Directors
PARAS PETROFILS LIMITED

CA M M Modani
Partner
Membership No. 043384
Place : Surat
Date : 29th May, 2019

Sachin Kumar
Company Secretary

Usha Jain
Director
DIN :- 01545905

Deepak Vaidya
Whole Time Director
& CFO
DIN :- 08201304

Note on financial Statements

For the year ended 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

1 General disclosures :

1.1 Corporate information

Paras Petrofils Ltd. is a company registered under Companies Act, 1956 and has been delisted on National Stock Exchange and Bombay Stock Exchange. Paras Petrofils Ltd. was carried on the business of manufacturing of Nylon and Polyester Yarn, Trading of Fabric and Commission Activity. However, company has closed all its operation due to adverse market condition. The surplus fund of the company has been parked in the form of loans and advances.

1.2 Related Party

The list of related parties and nature of their relationship is furnished below:

* Directors of the company-

Director	<i>Usha Jain</i>
Director	<i>Deepak Vaidya</i>
Director	<i>Harikishan Chunilal Pinpaliya</i>
Director	<i>Anilkumar Ghanshyamdas Bansal</i>
Director	<i>Chetankumar manubhai Sharma</i>
Director	<i>Deepak Kishorchandra Vaidya</i>

Note : There were no transaction carried out with Key management personal and related parties of the key management personal.

1.3 In the opinion of the Board of director all the Current Assets, Loans and Advances are approximately of the value stated and realizeable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors & loans & advances as at . are subject to confirmation.

1.4 Previous year figures have been regrouped wherever necessary. Figure are rounded off to nearest rupees.

1.5 Notes to accounts form an integral part of the balance Sheet as on 31st March, 2019. and Profit & Loss A/c. for the year ended on that date and have been duly authenticated by the Directors.

2 Significant Accounting Policies and Notes to Accounts

2.1 Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The preparation of financial statements is in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Going Concern

The Company has stop all its activities since last year. The company has taken permission from the share holders to dispose of assets of the company relating to its Yarn Manufacturing Activity in response to postal ballot Notice dated 04/08/2014 and result of the same is already disclosed on 15/09/2014.

The board of directors has decided to enter into the business activity of construction, considering the land holding of the company at a prime location of National Highway No. 8, Palsana, Surat. The company carries on into its efforts to identify a strategic partner in the same line of construction business. However, the management is not able to give a probable date for commencement of its business activities of the new venture.

Considering that the company has a positive networth and does not have any borrowing from financial institution to be repaid. The company can meet all its liabilities out of its assets and Surplus Fund which is currently parked as loan & advances and earning interest thereon. Therefore, all the Assets and liabilities had been stated at Historical cost on the assumption of Going Concern.

2.4 Fixed assets

(i) Tangible fixed asset

Fixed assets are stated at the cost of acquisition and subsequent improvement thereto less accumulated depreciation. The cost of acquisition includes purchase price and taxes, duties, freight and other expenses incurred for bringing the fixed assets to the working condition for its intended use, but net of MODVAT & VAT (to the extent credit available) on Capital Goods.

2.5 Depreciation and amortisation

Depreciation has not provided any Depreciation during the year on any of the Fixed Assets as the are retire from active use and is held for disposal.

Accumulated depreciation on plant & machinery sold has been reversed and has been properly accounted in respective asset account.

2.6 In The Absence of necessary information with Company relating to the status of the suppliers under Micro, Small and Medium Enterprises Act. 2006, the Information Could not be Complied and Disclosed.

2.7 Exceptional items of Rs. 218.28 lakhs includes loss on sale of certain Plant & Machinery of the company pursuant to consent accorded by shareholders of the company.

2.6 Borrowing costs

Borrowing costs are charged to revenue during the year.

2.7 Investments

Long-term investments (excluding investment properties), are sold during the year and the Long Term Capital gain on sales of shares is shown under the head "other income" in profit and loss account of the company in this report.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets.

2.8 Revenue recognition

Sale of goods

The company has closed all its operating activity and therefore there are no sales proceeds.

2.9 Other income

Other income includes interest income of Rs. 98.47 lakhs on fixed deposit and loans and advances while Rs. 37.72 lakhs is long term profit and sale of Shares.

2.10 Taxes on income

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

For the purpose of quantifying deferred tax amount as on Balance Sheet date deferred tax is recognised on timing differences being difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.11 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent Liabilities are not recognised but are disclosed below :

	(Rs. In Lacs)	
	As on 31.03.2019	As on 31.3.2018
Export obligation against EPCG	413.32	413.32
Sales Tax Liabilities	104.70	104.70
NCCD Duty claim Disputy With Excise Department	1.98	1.98
Listing Fee to Stock Exchange	55.18	58.52
CST Liabilities	25.42	25.42
	600.6	603.94

2.13 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is not applicable to company.

2.16 DETAILS OF LOANS & ADVANCES COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

(In Lakhs.)

Names of party	Opening balance	Addition during the year	Deduction during the year	Closing Balance
ANUSHREE SAREES PVT LTD	95.71	10.93	6.80	99.84
AYAAN TRENDZ PVT LTD	155.64	13.55	6.99	162.20
CHOKSI TEXLEN P. LTD.	-	88.35	0.34	88.01
COMFORT CAPITAL PVT LTD	2.61	-	2.61	-
J & P FOIL LTD	14.48	1.52	-	16.00
JAI JINENDRA PRINTS PVT LTD	72.97	6.57	0.66	78.88
JATANDAVI BANTHIA	0.43	-	0.43	-
JEETJATAN COMPUFORMS PVT LTD	43.10	269.59	61.31	251.38
JEETMALL BANTHIA(HUF)	0.46	-	0.46	-
K M CHOKSHI PVT.LTD	1.16	-	1.16	-
KRIFOR INDUSTRIES PVT. LTD.	-	58.74	0.17	58.57

KUBER TEXLEN PVT. LTD.	-	135.40	85.54	49.86
KUNAL POLYPACK PVT LTD	53.24	5.86	0.59	58.51
LAXMI MANUFACTURING & TRADING CO.	27.08	4.87	0.48	31.47
LIQUORS INDIA LIMITED	111.06	5.19	116.25	-
PARAS DYE. & PTG MILLS PVT. LTD.	-	79.42	0.44	78.98
RAAJMAHAL DEVELOPERS	0.63	0.08	0.01	0.70
SACHINAM FABRICS PVT LTD	56.40	5.14	61.54	-
SURESH SILK MILLS PVT LTD	2.64	0.32	0.03	2.93
SURESH SOHANLAL GOYAL	28.90	2.60	0.26	31.24
VASUNDHARA CREATIONS PVT LTD	91.76	10.34	26.03	76.07
AKHIL SHIP BREAKERS PVT LTD	6.63	100.71	107.34	-
	764.90	799.18	479.44	1,084.64

All the above loans are utilised by respective companies for their business activities.

Note on Financial Statement

For the year ended 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

3 Share Capital	31.03.2019	31.03.2018
Authorised Share Capital		
33,63,78,000 (33,63,78,000) Equity Shares of Rs.1 each	336,378,000	336,378,000
33,62,200 (33,62,200) 11% Non cumulative Preference Shares of Rs.10 each	33,622,000	33,622,000
	370,000,000	370,000,000
ISSUED, SUBSCRIBED & PAIDUP CAPITAL		
33,42,21,000 (33,42,21,000) Equity Share of Rs. 1/-each, fully paid up issued for cash at par	334,221,000	334,221,000
33,62,200 (33,62,200) 11% Non cumulative Preference Shares of Rs.10 each	33,622,000	33,622,000
Total=	367,843,000	367,843,000
<p>(1) The company has only one class of equity shares having a per value of Rs. 1/- per share & one class of Preference shares having a per value of Rs.10/- per share. Each shareholder is eligible for one vote per share.</p> <p>(2) There are no shareholders holding 5% or more shares in the company</p> <p>(3) Reconciliation of number of shares outstanding at the beginning and end of the year</p>		
Equity Shares		
Outstanding at the beginning of the year	334,221,000	334,221,000
Issued during the year	-	-
	334,221,000	334,221,000
Preference Shares		
Outstanding at the beginning of the year	33,622,000	33,622,000
Issued during the year	-	-
	33,622,000	33,622,000
4 Reserves and Surplus	31.03.2019	31.03.2018
a. Profit and Loss Account		
Opening Balance as on 01.04.2018	(139,690,791)	(129,349,784)
Add : Profit / (Loss) during the year	5,655,677	(10,341,008)
	(134,035,114)	(139,690,791)
	(134,035,114)	(139,690,791)
5 Trade Payable	31.03.2019	31.03.2018
a. Trade payables	-	-
b. Creditors for Expenses	1,095,753	226,279
	1,095,753	226,279

Note on Financial Statement

For the year ended 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

6 Other Current Liabilities	31.03.2019	31.03.2018
a. Statutory Liabilities	1,724,192	1,750,936
b. Advance From Customer		
	1,724,192	1,750,936

7 Short Term Provision	31.03.2019	31.03.2018
a. Provision For Expenses	50,000	50,000
	50,000	50,000

9 Deferred Tax as per AS 22

Particulars	31.03.2019		
	Amount	Rate of Tax	Net effect
A) Deferred Tax Liability :			
Depreciation Difference	-	0	-
Others	-	-	-
Total			-
B) Deferred Tax Asset :			
Depreciation Difference	-	0	-
Others	-		-
Total			-
Net Deffered Tax Liability/(Asset)		(A-B)	-
Opening balance of Deffered Tax Liability/(Asset)	as on 01.04.2018		(35,889,830)
Add : Net Deffered Tax Liability/(Asset) for the year			-
Balance carry forward to balance sheet	as on 31.03.2019		(35,889,830)

10 Long-Term Loans and Advances	31.03.2019	31.03.2018
a. Advance Deposits	-	-
b. Security Deposits	74,646	74,646
	74,646	74,646

11 Trade Receivable	31.03.2019	31.03.2018
a. (Debts unsecured, considered good by the management)		
Debts Outstanding over 6 Months		
Other Debts	770,448	1,125,035
	770,448	1,125,035

12 Cash and Cash Equivalents	31.03.2019	31.03.2018
a. Balances with banks;	630,081	1,452,037
b. FDR With Bank	-	-
c. Cash on hand;	277,871	149,871
	907,952	1,601,908

Note on Financial Statement**For the year ended 31st March, 2019**

(All amounts are in Rupees, unless otherwise stated)

13 Short-Term Loans and Advances	31.03.2019	31.03.2018
<i>Unsecured, considered good</i>		
a. Balance with Government Authorities	4,658,304	3,401,378
b. Deposits	190,000	190,000
c. Prepaid expenses	-	-
d. Other Advances	114,753,806	108,463,781
	119,602,110	112,055,159
Less: Provision for doubtful debts	-	-
	119,602,110	112,055,159

Statement of Significant Accounting Policies and Notes Forming Part of Accounts as on 31st March, 2019

NOTE :-"8"

FIXED ASSETS

Sr. No	ASSETS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS ON	ADDITION	DEDUCTION	AS ON	AS ON	W/BACK DEP.	FOR THE	AS ON	AS ON	AS ON
									YEAR			
		%	01.04.18			31.03.19	01.04.18			31.03.19	31.03.19	31.03.18
I	TANGIBLE ASSETS											
1	Land	3.34	1,392,510	-	-	1,392,510	-	-	-	-	1,392,510	1,392,510
2	Building Other Than Factory Building	1.63	60,024,498	-	-	60,024,498	26,602,602	-	-	26,602,602	33,421,896	33,421,896
3	Vehicle - Car	9.50	963,959	-	-	963,959	930,415	-	-	930,415	33,544	33,544
4	Vehicle - Tempo	11.31	179,101	-	-	179,101	170,007	-	-	170,007	9,094	9,094
5	Air Conditioner	10.34	3,355,369	-	-	3,355,369	3,304,100	-	-	3,304,100	51,269	51,269
6	Plant & Machinery	10.34	91,858,192	-	-	91,858,192	47,511,585	-	-	47,511,585	44,346,607	44,346,607
7	Office Equipment	4.75	1,606,917	-	-	1,606,917	1,526,570	-	-	1,526,570	80,347	80,347
8	Computer	16.21	2,497,746	-	-	2,497,746	2,400,168	-	-	2,400,168	97,578	97,578
II	INTANGIBLE ASSETS											
III	CAPITAL WORK-IN-PROGRESS											
IV	INTANGIBLE ASSETS UNDER DEV.											
	TOTAL :-		161,878,292	-	-	161,878,292	82,445,447	-	-	82,445,447	79,432,845	79,432,845
	PREVIOUS YEARS :-		359,713,352	-	197,835,060	161,878,292	254,669,285	172,223,838	-	82,445,447	79,432,845	105,044,067

Note on Financial Statement

For the year ended 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

14 Revenue from Operation (Sale of Products excluding GST)

Particulare	31.03.2019		31.03.2018	
	Qty (In Units)	Amount	Qty (In Units)	Amount
Textile Fabrics	2,312	733,760	-	-

15 Other Income

31.03.2019 31.03.2018

Interest Income

Interest (Gross) on Fixed Deposit	-	256,515
Interest (Gross) - Other	11,875,413	9,591,116

Other Income

Long Term Gain on Sale of Investment	-	3,772,367
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11,875,413 13,619,998

16 Purchases of Stock in Trade

Particulare	31.03.2019		31.03.2018	
	Qty (In Units)	Amount	Qty (In Units)	Amount
Textile Fabrics	2,312	719,040	-	-

17 Employee Benefit Expenses

31.03.2019 31.03.2018

Salary & Bonus	399,000.00	-
	399,000.00	-

18 Finance Costs

31.03.2019 31.03.2018

Bank Charges	9,514	36,265
Other	-	118
	9,513.60	36,383.00

Note on Financial Statement

For the year ended 31st March, 2019

(All amounts are in Rupees, unless otherwise stated)

19 Other Expenses	31.03.2019	31.03.2018
<u>Administrative Expenses</u>		
Advertisement Expemse	57,085	-
Auditors Remuneration	50,000	114,900
Bad Bedts	1,600,573	-
Electricity Expenses	9,502	135,754
Excise Duty Expenses	3,000	-
Factory Expenses	-	12,263
Interest On Late Payment Of Excise, TDS & GST	15,154	1,895
Interest On Unsecured Loan	-	102,117
Legal & Professional Charges	584,700	245,750
Listing Fees And Share Transfer	2,890,918	489,745
Office Expenses	8,700	8,700
Rates & Taxes	27,500	111,155
Rent	104,000	-
Security Charges	261,144	337,944
Share Sale Expenses	-	22,316
Sundry Balance Written Off	167,118	13,768
VAT Expenses	26,548	500,000
Website Expense	20,000	-
TOTAL	5,825,942	2,096,308

General Note on above

a. Auditor Remuneration :

Particulars	31.03.2019	31.03.2018
<i>For Audit Fees</i>	50,000	50,000
<i>For Others</i>	-	64,900
Total	50,000	114,900

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

PARAS PETROFILS LIMITED

CA M M Modani

Partner

Membership No. 043384

Place : Surat

Date : 29th May, 2019

Sachin Kumar

Company Secretary

Usha Jain

Director

DIN :- 01545905

Deepak Vaidya

DIN :- 08201304

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st March, 2019 AND PROFIT AND LOSS A/C. FOR THE YEAR ENDING ON 31st March, 2019.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No. : L17110GJ1991PLC015254 State Code: 04

Balance Sheet dated 31st March, 2019

II CAPITAL RAISED

Public Issue NIL Rights Issue NIL

Bonus Issue NIL Private Placement NIL

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities 236,677,831 Total Assets 236,677,831

EQUITY AND LIABILITIES

Shareholder's funds 233,807,886 Share application money -

Non-current liabilities - Current Liabilities 2,869,945

Deffered Tax Liability -

ASSETS

Non-current assets 115,397,321 Current assets 121,280,510

IV PERFORMANCE OF COMPANY

Total Income 12,609,173 Total Expenditure 6,953,496

Profit/(Loss) Before Tax 5,655,677 Profit/(Loss) After Tax 5,655,677

Earnings Per Share in Rs. 0.02 Dividend Rate % -

V GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF THE COMPANY

Item Code No. 540, 710

Product Description Texturised Yarn

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

PARAS PETROFILS LIMITED

CA M M Modani

Partner

Membership No. 043384

Place : Surat

Date : 29th May, 2019

Sachin Kumar

Company Secretary

Usha Jain

Director

DIN :- 01545905

Deepak Vaidya

DIN :- 08201304

PARAS PETROFILS LIMITED

1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat,
Gujarat-395002, CIN: L17110GJ1991PLC015254 Email-id:
finance@paraspetrofilms.com Ph.: +91-9825568096; Website: www.paraspetrofilms.co.in

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN **L17110GJ1991PLC015254**

Name of the Company **PARAS PETROFILS LIMITED**

Registered Office **1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat, Gujarat-395002**

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of **ParasPetrofils Limited** holding _____ shares hereby appoint:

1 Name

Address

E-Mail I.D.

Signature or failing him

2 Name

Address

E-Mail I.D.

PARAS PETROFILS LIMITED

1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat,
Gujarat-395002, CIN: L17110GJ1991PLC015254 Email-id:
finance@paraspetrofilms.com Ph.: +91-9825568096; Website: www.paraspetrofilms.co.in

Signature or failing him
3 Name
Address
E-Mail I.D.

Signature

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **25.09.2019 at 9:30 A.M.** at the Corporate Office of the company at **Block No. 529, N.H. No. 8, Village, Palsana, Surat-394315, Gujarat** and at any adjournment thereof in respect of such resolutions as are indicated below.

S. No.	Resolution	For	Against
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2019 including the audited Balance Sheet, Profit & Loss Statement together with the Reports of Board of Directors and Auditors thereon.		
2	To appoint Ms. Usha Ashok kumar Jain (DIN: 01545905) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for Re-appointment		

Signed this _____ day of _____ 2019.

Affix Revenue
Stamp of Rs. 1/-

Signature of Shareholder

Signature of Proxy holder(s)

PARAS PETROFILS LIMITED

1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat,
Gujarat-395002, CIN: L17110GJ1991PLC015254 Email-id:
finance@paraspetrofilms.com Ph.: +91-9825568096; Website: www.paraspetrofilms.co.in

Notes:

- (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.*
- (2) For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.*
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

PARAS PETROFILS LIMITED

1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat, Gujarat-395002, CIN: L17110GJ1991PLC015254 Email-id: finance@paraspetrofilms.com
Ph.: +91-9825568096; Website: www.paraspetrofilms.co.in

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

28th Annual General Meeting of the members of **Paras Petrofils Limited** to be held on **25.09.2019** at **9:30 A.M.** at Corporate Office of the company situated at **Block No. 529, N.H. No. 8, Village, Palsana, Surat-394315, Gujarat:-**

Name of First Named Shareholder
(In Block Letters)
Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2019 including the audited Balance Sheet, Profit & Loss Statement together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint Ms. Usha Ashok kumar Jain (DIN: 01545905) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for Re-appointment		

Date:

Signature of Shareholder

Place:

* Please tick in the appropriate column

PARAS PETROFILS LIMITED

1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat,
Gujarat-395002, CIN: L17110GJ1991PLC015254 Email-id: finance@paraspetrofils.com
Ph.: +91-9825568096; Website: www.paraspetrofils.co.in

ATTENDANCE SLIP

28th Annual General Meeting held on Wednesday, the 25th Day of September, 2019, at 09:30 A.M.

Name of the Member
(In Block Letters)

Folio No./DP ID & Client ID

No. of Shares held

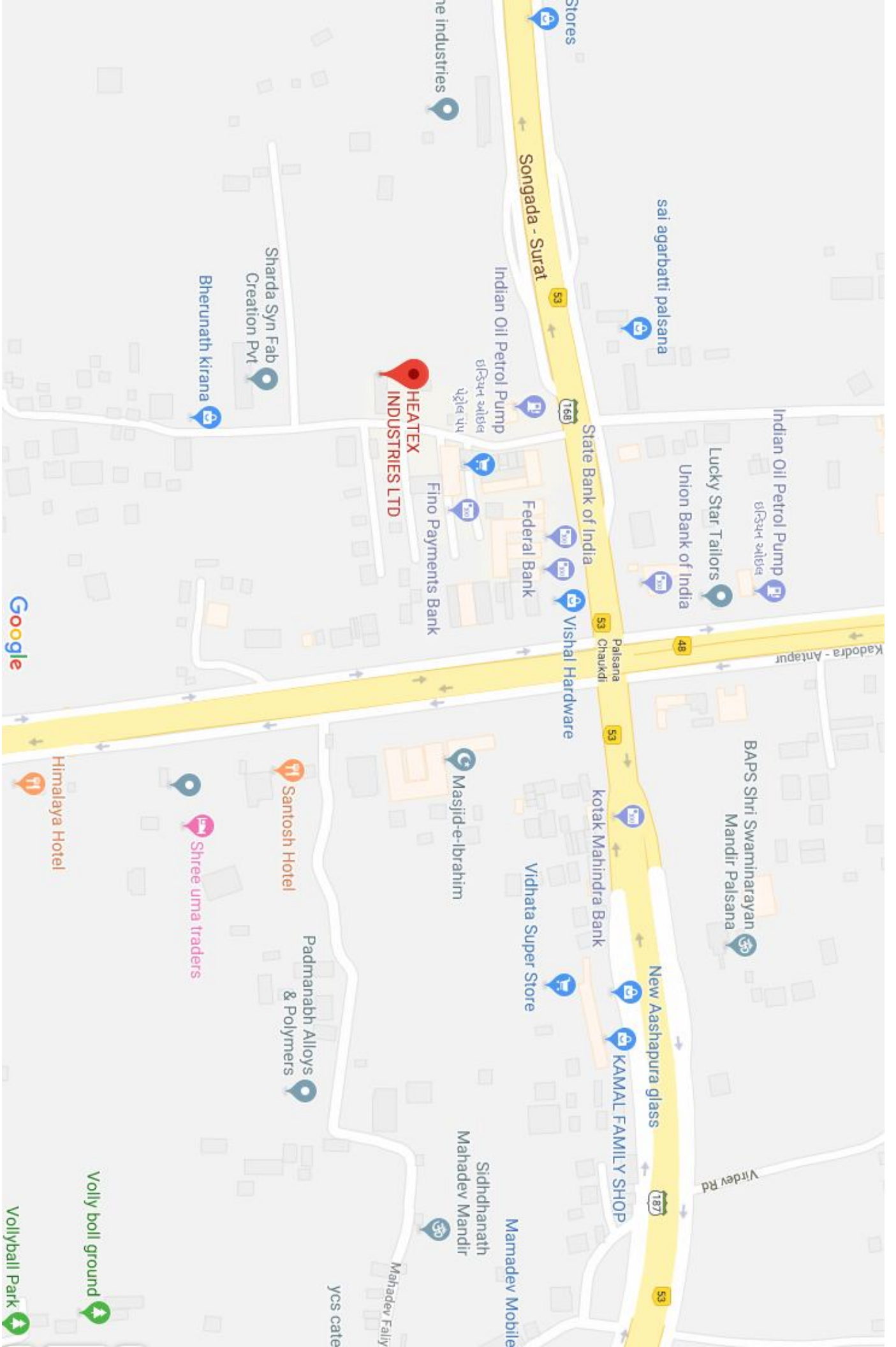
Name of Proxy
(To be filled in, if the proxy attends instead of
the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 28th Annual General Meeting of the Company held on **28th Annual General Meeting held on Wednesday, the 25th Day of September, 2019, at 09:30 A.M.** at Corporate Office of the Company at **Block No. 529, N.H. No. 8, Village, Palsana, Surat-394315, Gujarat.**

Member's /Proxy's Signature

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*



**HEATEX
INDUSTRIES LTD**

Songada - Surat

Indian Oil Petrol Pump

State Bank of India

Federal Bank

Vishal Hardware

New Aashapura glass

KAMAL FAMILY SHOP

Vidhata Super Store

Masjid-e-Ibrahim

Santosh Hotel

Shree uma traders

Padmanabh Alloys & Polymers

Himalaya Hotel

BAPS Shri Swaminarayan
Mandir Palsana

saï agarbatti palsana

Sharda Syn Fab
Creation Pvt

Bherunath kirana

Mamadev Mobile
Mahadev Mandir

Mahadev Fally

yacs cate

Vollyboll ground

Vollyball Park

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