

PARAS PETROFILS LIMITED

Address: 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.in

Date: 06.09.2024

Head Listing Compliance
**National Stock Exchange of
India Ltd.**
'Exchange Plaza' Plot No. C/1, G
Block, Bandra-Kurla Complex
Mumbai-400051

Head Listing Compliance
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-
400001

The Head-Listing Compliance
**The Calcutta Stock Exchange
Ltd.**
7, Lyons Range, Murgighata,
BBD Bagh, Kolkata
West Bengal – 700001

Symbol: PARASPETRO

Security code: 521246

Dear Sir/Madam,

Subject: Intimation of Integrated Annual Report 2023-24 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thirty Third (33rd) Annual General Meeting ("AGM") of Paras Petrofils Limited (the "Company") will be held on Monday, September 30, 2024 at 11:30 a.m. IST through Video Conferencing ("VC") facility/ Other Audio-Visual Means ("OAVM"):

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website at <https://www.paraspetrofiles.in/investor-desk/annual-reports>

We request you to kindly note the same and take into your records.

Thanking You.

Yours Faithfully

For Paras Petrofils Limited

Shalu Sarraf

Company Secretary & Compliance Officer

M. No. A63225

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ANNUAL REPORT 2023-24

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

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REFERENCE INFORMATION

BOARD OF DIRECTORS

Mr. Piyush Khatod	Non-Executive Independent Director
Mr. Rupesh Pachori	Non-Executive Independent Director
Mr. Deepak Kishorchandra Vaidya	Whole-time Director
Ms. Madhuben Shankarbai Rathod	Non-Executive Director
Mr. Jayprakashan Padmanabhan Nair	Non-Executive Director
Mr. Sanjay Jayant Bhatt	Non-Executive Director

**Harikishan Chunilal Panpaliya and Anil Kumar Ghanshyamdas Bansal Resigned from the board on 10-02-2024*

** The office of directorship of Mr. Kailashdan Charan (DIN:09075056) shall stand vacated due to the death w.e.f. 15.04.2024.*

KEY MANAGERIAL PERSONNEL

Mr. Deepak Kishorchandra Vaidya	Whole-time Director & Chief Financial Officer
Ms. Shalu Ramesh Sarraf	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Rupesh Pachori	Chairperson
Mr. Piyush Khatod	Member
Mr. Deepak Kishorchandra Vaidya	Member

**Harikishan Chunilal Panpaliya and Anil Kumar Ghanshyamdas Bansal Resigned from the board on 10-02-2024*

NOMINATION & REMUNERATION COMMITTEE

Mr. Rupesh Pachori	Chairperson
Mr. Piyush Khatod	Member
Ms. Madhuben Shankarbai Rathod	Member

**Harikishan Chunilal Panpaliya and Anil Kumar Ghanshyamdas Bansal Resigned from the board on 10-02-2024*

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Rupesh Pachori	Chairperson
Mr. Piyush Khatod	Member
Mr. Deepak Kishorchandra Vaidya	Member

**Harikishan Chunilal Panpaliya and Anil Kumar Ghanshyamdas Bansal Resigned from the board on 10-02-2024*

SECRETARIAL AUDITOR

M/s. M.D. Baid & Associates, Company Secretaries
|| KAUTTILYA || कौटिल्य || Office No 102, F P No 327,
Beside Rajni House, Khatodara, Surat-395002,
Gujarat, India

STATUTORY AUDITOR

RMR & Co., Chartered Accountants,

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B-203, Shrihari Park, Near Centre Point Building,
Sagrampura, Surat-395002, Gujarat, India.

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

E-3, Ansa Industrial Estate, Saki Vihar road, Saki Naka,
Mumbai-400072, Maharashtra, India
Email: investor@bigshareonline.com

CIN

L17110GJ1991PLC015254

REGISTERED OFFICE

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

SHARES LISTED AT

Bombay Stock Exchange (BSE Ltd.)
National Stock Exchange of India Limited(NSE)
The Calcutta Stock Exchange Limited(CSE)

BANKERS

State Bank of India 1st Floor Kiran Chambers Opp.
J.K. Tower, Ring Road, Surat–
395002, Gujarat

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

E-MAIL

finance@paraspetrofilms.com

WEBSITE

www.paraspetrofilms.in

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NOTICE

NOTICE is hereby given that the **33rd** Annual General Meeting of the members of Paras Petrofils Limited (“Paras” or “the Company”) will be held on **Monday, September 30, 2024** at **11:30 A.M.** through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’) facility to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024, Profit & Loss Statement for the financial year ended on that date together with the Reports of Board of Directors’ and Auditors’ thereon.
2. To appoint a director in place of **Ms. Madhuben Shankarbhai Rathod (DIN: 08861595)**, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.

SPECIAL BUSINESS:

3. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for Appointment/Regularisation of Mr. Rupesh Pachori, as an Independent Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); based on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors; Mr. Rupesh Pachori, who was appointed as an Additional Independent Director of the Company with effect from 10th February, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of Five (05) years i.e. from 10th February, 2024 to 10th February, 2029.”

“RESOLVED FURTHER THAT any one Director of the Company or CFO or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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- 4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for Appointment/Regularisation of Mr. Piyush Khatod, as an Independent Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Articles of Association of the Company and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); based on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors; Mr. Piyush Khatod, who was appointed as an Additional Independent Director of the Company with effect from 10th February, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of Five (05) years i.e. from 10th February, 2024 to 10th February, 2029.”

“RESOLVED FURTHER THAT any one Director of the Company or CFO or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Mr. Jayprakashan Padmanabhan Nair as a Non-Executive Non Independent Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with the Articles of Association of the Company and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); based on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors; Mr. Jayprakashan Padmanabhan Nair, who was appointed as an Additional Director of the Company with effect from 08th July, 2024 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director of the Company liable to retire by rotation.”

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“RESOLVED FURTHER THAT any one Director of the Company or CFO or the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Director
For Paras Petrofils Limited**

**Sd/-
Shalu Sarraf
Company Secretary and Compliance Officer
M No.: A63225**

**Place: Surat
Date: 06.09.2024**

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NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM on Monday, September 30, 2024 at 11:30 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company-1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana Surat-395002.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Company has appointed **National Securities Depository Limited** as "**Facilitator of VC/OAVM**" to facilitate the conduct of AGM through VC/OAVM.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM on the date of the AGM and the facility for participation in the AGM through VC facility will be provided by NSDL. The deemed venue for the AGM shall be the Registered Office of the Company.

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5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Institutional investors and corporate Members are encouraged to attend and vote at the 33rd AGM through VC/ OAVM facility. Institutional investors and corporate Members (i.e. other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail on their registered e-mail address to mdbaid@yahoo.com with a copy marked to company and NSDL at finance@paraspetrofils.com & evoting@nsdl.co.in respectively. Institutional shareholders (i.e other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 11.15 A.M. to 11.45 A.M. and will be available for 1,000 members on a first come first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to finance@paraspetrofils.com in advance at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at finance@paraspetrofils.com (company email id). These queries will be replied to by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and to avoid repetition of questions.
9. The Members, whose names appear in the Register of Members /list of Beneficial Owners as on Monday, September 23, 2024, being the cutoff date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 33rd AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors

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are interested maintained under Section 189 of the Act; Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at finance@paraspetrofils.com

11. The Register of Members and Share Transfer Books will remain closed from **Tuesday the 24th Day of September, 2024 to Monday the 30th Day of September, 2024.**
12. SEBI vide its notification (*SEBI/LADNRO/GN/2018/24*) dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Members holding shares in physical form are requested to dematerialise their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
13. SEBI has mandated the submission of Permanent Account Number (PAN) proof of identity, address and bank details by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA. Members are requested to intimate any changes pertaining to their name, postal address, email address, phone number, PAN, mandates, nominations, power of attorney, etc. to their DPs, where shares are held by them in electronic mode and to the Registrar and Transfer Agent ("RTA"), where the shares are held in physical form.
14. The Members holding shares in dematerialised mode, who have not registered / updated their e-mail addresses with their DPs are requested to register/update their e-mail address with their DPs with whom they maintain their demat account. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
15. Members, who still hold share certificates in physical form, are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. The Members are requested to send all communications relating to shares held by them of the Company, to the Company's RTA - Bigshare Services Pvt. Ltd. The Members holding shares in electronic mode should address all their correspondence to their respective DPs.
18. In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses

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are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of 33rd AGM and Annual Report 2023-24 are available on the Company's website viz. www.paraspetrofiles.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and CSE Ltd at www.bseindia.com and www.nseindia.com respectively. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com.

19. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail id by sending e-mail to company's email id finance@paraspetrofiles.com by sending duly filled form **downloaded from Company's website** www.paraspetrofiles.in Members are requested to register their email id and support the green initiative efforts of the Company.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - **For shares held in electronic form:** To their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Referencer available on the Company's website under Investor resources and is also available on the website of the RTA.
23. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at 1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana Surat-395002.:
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

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24. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://www.paraspetrofiles.in/investor-desk/sh-13-and-14-nomination>). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
25. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
26. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
27. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Monday 23rd September, 2024**, such person may obtain the user id and password from by email request on evoting@nsdl.co.in.
28. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to finance@paraspetrofiles.com for obtaining the Annual Report and Notice of AGM.
29. The Board of Directors of the company has appointed **M/s. M. D. Baid & Associates**, Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
30. Voting Options – In view of the meeting being held by audio visual means, the Members shall have two options of voting, both electronically as follows:
- a) Remote e-voting
 - b) Electronic e-voting during the AGM
- a) Instructions for **Remote E-Voting**:
- Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020.
 - The Company has approached NSDL for providing remote e-voting services through their e-voting platform. In this regard, your demat account/folio number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
 - The remote e-voting period begins on 27th September, 2024 at 09.00 a.m. and ends on 29th September, 2024 at 05.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date of e-voting) i.e. **Monday 23rd September, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up

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equity share capital of the Company as on the cut-off date of e-voting, being **Monday 23rd September, 2024**.

- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes the member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Monday 23rd September, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Monday 23rd September, 2024**, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. (Monday) September 30, 2024.
- The Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution(s) again.

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

The remote e-voting period begins on 27th September, 2024 at 09.00 a.m. and ends on 29th September, 2024 at 05.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Monday 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23rd September, 2024.

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

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

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Step 1: Access to NSDL e-Voting system





A) Login Method for e-voting and Joining Virtual Meeting for Individual Shareholders Holding Securities in Demat Mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

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- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mdbaid@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL Official at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to finance@paraspetrofiles.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to finance@paraspetrofiles.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at finance@paraspetrofiles.com. The same will be replied by the company suitably.
31. The Board of Directors of the Company have appointed Mr. Mohanlal Baid, Practicing Company Secretary (Membership No. A3598 COP: 3873), partner of M. D. Baid & Associates, as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
32. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, of the resolutions put to vote to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
33. The results of voting will be declared on receipt of Scrutinizer’s Report at the Registered office of the Company and the same along with the Scrutinizers Report will be published on the website of the

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Company finance@paraspetrofils.com and the website of NSDL. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to BSE Limited, CSE and the National Stock Exchange of India Limited where the shares of the Company are listed.

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:

Details of Director seeking appointment /re-appointment/regularization at the Annual General Meeting

Name	RUPESH PACHORI	PIYUSH KHATOD	JAYPRAKASHAN NAIR
Director Identification Number (DIN)	10474987	10469394	10699010
Date of Birth	12-08-1990	08/07/1990	01/06/1971
Date of Appointment in the Board	10.02.2024	10.02.2024	08/07/2024
Brief Profile	By Profession as a Practicing Chartered Accountant, having exposure in Internal Audit, Taxation, Statutory Audit, Management Consultancy, project financing etc	By Profession as a Practicing Chartered Accountant & and Has an interest in the fields of Banking, Corporate Laws, Taxation, Audit and Management Consultancy Including Government Subsidies Scheme Loan & Project Financing.	A Commerce Graduate Working with a reputed firm for the past 27 years as Senior Accountants. Interested in Reading and participating in Social Activities and get updated. Having wide exposure of Finance and accountancy.
Expertise in specific functional areas	Finance and Taxation, Statutory Audit	Taxation, Finance, Internal and Statutory Audits of Various Industry.	Accounting
Member/Chairperson of the Committees of the Company	Chairperson-03	Member-03	NA
Directorship held in other companies	NA	NA	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NA	NA	NA

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Number of shares held in the Company	NA	NA	NA
Remuneration drawn	NA	NA	NA
Relationship with other directors, manager and key managerial personnel of the Company	NA	NA	NA
Number of Meetings of the Board attended during the year	01	01	--

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3:

Appointment/Regularisation of Mr. Rupesh Pachori, as an Independent Director of the Company

Mr. Rupesh Pachori was appointed as an Additional Independent Director of the Company by the Board of Directors Resolution dated 10th February, 2024. The Board, based on recommendation of Nomination & Remuneration Committee had also approved his appointment as an Independent Director of the Company with effect from 10th February, 2024 and now seeks approval of the members of the Company through a Special Resolution.

The brief profile of Mr. Rupesh Pachori is given below:

By Profession he is a Practicing Chartered Accountant, having exposure in Internal Audit, Taxation, Statutory Audit, Management Consultancy, project financing etc. He has expertise in the field of Finance and Taxation, Statutory Audit.

As per the provisions of Section 149 of the Companies Act, 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Rupesh Pachori has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Rupesh Pachori as Independent Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as an Independent Director up to 10th February, 2029. In the opinion of the Board, Mr. Rupesh Pachori fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of management. The Board has formed an opinion that Mr. Rupesh Pachori possesses requisite skills and knowledge and it would be in the interests of the Company to appoint him as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Rupesh Pachori as an Independent Director is now being placed before the Members in this General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Except Mr. Rupesh Pachori, none of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

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Shareholders of the company requested to pass the resolution with or without any modification.

ITEM NO. 4:

Appointment/Regularisation of Mr. Piyush Khatod, as an Independent Director of the Company

Mr. Piyush Khatod was appointed as an Additional Independent Director of the Company by the Board of Directors Resolution dated 10th February, 2024. The Board, based on recommendation of Nomination & Remuneration Committee had also approved his appointment as an Independent Director of the Company with effect from 10th February, 2024 and now seeks approval of the members of the Company through a Special Resolution.

The brief profile of Mr. Piyush Khatod is given below:

By Profession he is a Practicing Chartered Accountant & and has an interest in the fields of Banking, Corporate Laws, Taxation, Audit and Management Consultancy Including Government Subsidies Scheme Loan & Project Financing. He has expertise in the field of Taxation, Finance, Internal and Statutory Audits of Various Industry.

As per the provisions of Section 149 of the Companies Act, 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Piyush Khatod has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Piyush Khatod as Independent Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as an Independent Director up to 10th February, 2029. In the opinion of the Board, Mr. Piyush Khatod fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of management. The Board has formed an opinion that Mr. Piyush Khatod possesses requisite skills and knowledge and it would be in the interests of the Company to appoint him as an Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Piyush Khatod as an Independent Director is now being placed before the Members in this General Meeting for their approval.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Except Mr. Piyush Khatod, none of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Shareholders of the company requested to pass the resolution with or without any modification.

ITEM NO. 5:

Appointment/Regularisation of Mr. Jayprakashan Padmanabhan Nair, as an Additional Non-Executive Director of the company

Mr. Jayprakashan Nair was appointed as an Additional Non-Executive Director of the Company by the Board of Directors Resolution dated 08th July, 2024. The Board, based on recommendation of Nomination & Remuneration Committee had also approved his appointment as a Non-Executive Director of the Company

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with effect from 08th July, 2024 and now seeks approval of the members of the Company through a Ordinary Resolution.

The brief profile of Mr. Jayprakashan Nair is given below:

He is a Commerce Graduate and was working with a reputed firm as Senior Accountants. He has rich experience of Finance and accountancy.

The matter regarding appointment of Mr. Jayprakashan Nair as Non-Executive Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as a Non-Executive Director. In the opinion of the Board, Mr. Jayprakashan Nair fulfils the conditions specified in the Act and the Rules made there under for appointment as Non-Executive Director. Further, he has signified his consent in Form DIR-2 for appointed as Non-Executive Director of the Company. The Board has formed an opinion that Mr. Jayprakashan Nair possesses requisite skills and knowledge and it would be in the interests of the Company to appoint him as a Non-Executive Director of the Company.

In compliance with the provisions of the Companies Act, appointment of Mr. Jayprakashan Nair as Non-Executive Director is now being placed before the Members in this General Meeting for their approval.

The terms and conditions of appointment of Non-Executive Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Except Mr. Jayprakashan Nair, none of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

Shareholders of the company requested to pass the resolution with or without any modification.

**By Order of the Board of Director
For Paras Petrofils Limited**

Sd/-

Shalu Sarraf

Company Secretary and Compliance Officer

M No.: A63225

Place: Surat

Date: 06.09.2024

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BOARD'S REPORT

To
The Shareholders,
PARAS PETROFILS LIMITED

Your Directors present this 33rd Annual Report together with the Audited Annual Financial Statements of Paras Petrofils Limited (“Paras” or “the Company”) for the year ended March 31st, 2024.

FINANCIAL HIGHLIGHTS- AT A GLANCE

- ✓ **Overall Performance of your Company**
- The Financial Year 2023-24 had been very challenging for the Company and your Company has made necessary efforts to eliminate potential losses suffered due to the Covid-19 related challenges. The Company has suffered net loss of Rs. 37.38 Lacs in the Financial Year 2023-24 as compared to Net Profit of Rs. 33.97 Lacs in the Financial Year 2022-23.
- ✓ **The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:**

Particulars	Amount (In Lakhs)	
	2023-24	2022-23
Income from Business Operations	-	-
Other Income	129.63	121.37
Total Income	129.63	121.37
Less: Expenditure	167.01	87.40
Profit/Loss before Tax& Exceptional Items	(37.38)	33.97
Less: Exceptional Items	-	-
Profit/Loss before Tax	(37.38)	33.97
Less: Tax Expense	-	-
Add: Deferred Tax Asset	-	-
Net Profit/Loss after Tax	(37.38)	33.97
Earnings per share:		
Basic	(0.01)	0.01
Diluted	-	-

DIVIDEND

No Dividend was declared for the current financial year due to carry forward of previous losses in the Company.

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.

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TRANSFER TO RESERVES

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

SHARE CAPITAL

There was no change under the Share Capital during the year under review as 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 2023-24.

As on 31st March, 2024, paid-up share capital of the Company stood at 36,78,43,000 consisting of 33,42,21,000 Equity Share of Rs. 1/- each and 33,62,200 11% Non-cumulative Preference Shares of Rs.10/- each.

Reconciliation of Share Capital Audit

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital Audit is undertaken by a firm of Practicing Company Secretaries on quarterly basis. The audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company. The Reconciliation of Share Capital Audit Report(s) as submitted by the Auditor on quarterly basis was filed with respective stock exchanges where original shares of the Company are listed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREON DURING THE YEAR

Board & KMP

Mr. Deepak Kishorchandra Vaidya	Whole-time Director
Ms. Madhuben Shankarbhairathod	Non-Executive Director
Mr. Kailashdan Charan (Ceased to be Director of the company w.e.f. 15.04.2024)	Non-Executive Director
Mr. Sanjay Jayant Bhatt	Non-Executive Director
Mr. Harikishan Chunilal Panpaliya (Ceased to be Director of the company w.e.f. 10.02.2024)	Non-Executive Independent Director
Mr. Anil Kumar Ghanshyamdas Bansal (Ceased to be Director of the company w.e.f. 10.02.2024)	Non-Executive Independent Director
Mr. Rupesh Pachori	Non-Executive Independent Director
Mr. Piyush Khatod	Non-Executive Independent Director
Mr. Deepak Kishorchandra Vaidya	Chief Financial Officer
Ms. Shalu Ramesh Sarraf	Company Secretary & Compliance Officer

Directors liable to retire by rotation:

Ms. Madhuben Rathod (DIN: 08861595), Director will be retiring by rotation at this Annual General Meeting and being eligible, offers her for re-appointment. The Board recommends her re-appointment to the Company at this Annual General Meeting.

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Changes in Directors and Key Managerial Personnel (KMP)

There are no any other changes in Directors or Key Managerial Personnel by way of Appointment, Re-designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. except:

During the year under review:

- Mr. Deepak K Vaidya has been reappointed as whole time director of the Company, with effect from September 30, 2023 for period of 5 years.
- Mr. Harikishan Chunilal Panpaliya and Mr. Anil Kumar Ghanshyamdas Bansal has resigned from the post of Non-Executive Independent Director with effect from the closing business hours of February 10, 2024.
- Mr. Rupesh Pachori and Mr. Piyush Khatod were appointed as Non-Executive Independent Director of the Company with effect from February 10, 2024.

After the closure of the year:

- Mr. Kailashdan Charan has ceased to be the part of board of director of the company w.e.f. 15.04.2024
- Mr. Jayprakashan Padmanabhan Nair was appointed as Non-Executive Non Independent Director of the company w.e.f. 08.07.2024
-

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.

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.

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CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The appointment, removal and remuneration of the directors are subject to the recommendations of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Act and the Listing Regulations. The Company has a policy on the appointment and remuneration of the directors, which, inter alia, provides the criteria for determination of the qualifications, attributes, independence of a director, diversity, and other matters.

The 'Nomination and Remuneration Policy' has been formulated/revised under the provisions of the Act and the Listing Regulations and covers remuneration to the directors, key managerial personnel and the senior management personnel, identification and criteria for selection of appropriate candidates for appointment as directors, key managerial personnel and senior management personnel.

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.

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, which forms the integral part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

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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.

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.

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.

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

A. STATUTORY AUDITOR

The members at the Annual General Meeting held on 30th September, 2022 re-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 36th Annual General Meeting of the Company.

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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.

B. 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. M.D. Baid & Associates, Company Secretaries** to undertake Secretarial Audit of the Company for FY 2023-24.

The Secretarial Audit was conducted by **Mr. Shreyansh Jain, Practicing Company Secretary**, and the report thereon is annexed herewith as **“Annexure- A”**.

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

There are 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. The report thereon is annexed herewith as **“Annexure-B”**.

C. INTERNAL AUDITOR

The Company had appointed Internal Auditor to carry out the Internal Audit Functions. The Internal Auditor has to submit a “Quarterly Report” to the Audit Committee for its review.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

MAINTENANCE OF COST RECORD:

As per sub-section (1) of section 148 of the Companies Act, 2013, maintenance of Cost Records has not been prescribed by the Central Government for the products/services manufactured/provided by the company.

EXTRACT OF ANNUAL RETURN

The Annual Return in terms of section 92(3) of the Act for the financial year 2023-24 is available on the Company's website and can be accessed at <https://www.paraspetrofiles.in/>

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the

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financial year 2023-24. A statement about Subsidiary / Joint Ventures / Associate Company in the form **AOC-1** is not applicable.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

The company has not made any investment during the year

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, 2024.

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

In the financial year 2023-24, The Company has not entered into any material related party transaction with the related parties within the purview of section 188 of the Companies Act, 2013. Thus form AOC-2 is not required.

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		
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

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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.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the MCA Circulars granting exemptions in view of the Covid-19 pandemic.

INDIAN ACCOUNTING STANDARD (IND AS)

Your Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements. Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses its financial results on a quarterly basis which are subjected to limited review and publishes audited financial results on an annual basis. The financial statements for the year ended 31 March, 2024 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as required under the provisions of Section 133 of the Companies Act, 2013 read with rules made there under, as amended.

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

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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.

FAMILIARIZATION POLICY

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company.

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 relates 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.

CHANGE IN KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of changes in key sector-specific financial ratios.

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1.	Current Ratio (times)	769.35	101.15
2.	Return on Equity Ratio	-0.02	0.01
3.	Return on Investment	0.08	0.09
4.	Current Liability (times)	0.00	0.01
5.	Net Profit Margin (%)	-0.29	0.28

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a 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

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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, 2024 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures 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.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website.

DISCLOSURE OF STATEMENT OF DEVIATION(S) OR VARIATION(S) UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure of Statement of Deviation(s) or Variation(s) as per the said regulation is not applicable to the Company.

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ACKNOWLEDGEMENT

The Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued patronage, assistance and guidance received by the Company during the year from bankers, government authorities, shareholders and other stakeholders and Stock Exchange authorities without whom the overall satisfactory performance would not have been possible.

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

**Sd/-
Deepak Vaidya
Whole-time Director
DIN:08201304**

**Sd/-
Sanjay Jayant Bhatt
Director
DIN: 09075125**

**Place: Surat
Date: 06.09.2024**

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

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

To,

The Members,

Paras Petrofils Limited

CIN: L17110GJ1991PLC015254

1st Floor, Dhamanwala Complex,

Opp. Apple Hospital, Khatodara Road,

Udhana, Surat- 395002, Gujarat, India.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) ForeignExchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(Not applicable to the Company during the Audit Period),
 - (h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
 - (i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018(Not applicable to the Company during the Audit Period); and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

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; *however, the independent directors have exceeded their tenure from period prescribed under the Act.* The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In the event of scheduling of Board Meetings on shorter notice, necessary consent of directors was obtained in that regard.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above).

For M. D. Baid & Associates
7281
Company Secretaries

CS Shreyansh Jain
Partner

Place: Surat
Date: 06-09-2024

FCS No.: 7105/CP No.: 7690
UDIN: F007105F001152392

This Report is to be read with our letter annexed as **Appendix –A**, which forms integral part of this report.

To,
The Members,
Paras Petrofils Limited
CIN: L17110GJ1991PLC015254
1st Floor, Dhamanwala Complex,
Opp. Apple Hospital, Khatodara Road,
Udhana, Surat- 395002, Gujarat, India.

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 and for which we relied on the report of statutory auditor.
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 the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For M. D. Baid & Associates
Company Secretaries**

**Place: Surat
Date: 06-09-2024**

**Sd/-
CS Shreyansh Jain
Partner
FCS No.: 7105/CP No.: 7690**

SECRETARIAL COMPLIANCE REPORT
of
Paras Petrofils Limited
(CIN: L17110GJ1991PLC015254)
for the financial year ended March 31, 2024

We have examined:

- (a) All the documents and records made available to us and explanation provided by **Paras Petrofils Limited** (hereinafter referred to as “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 maybe relevant, which has been relied upon to make this certification,

For the financial year ended as on March 31, 2024 (“Review Period”) in respect to 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 (Buy back of Securities) Regulations, 2018 (There were no events requiring compliance during review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(There were no events requiring compliance during review period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(There were no events requiring compliance during review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 (There were no events requiring compliance during 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
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
and circulars/guidelines issued thereunder;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes Yes No	The link mentioned in Annual Corporate Governance Reports is of the company website but not accurate and specific which re-directs to the relevant document(s)/ section of the website.
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	Related Party Transactions: The listed entity has obtained prior approval of Audit Committee	NA	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
	for all related party transactions;		
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines.	Yes	
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	No	The detail of non-compliances of SEBI regulation/circular and guidance note is given separately in the later part of this report.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	<p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	

(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:

Sr. No	Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.	Reg. 25(2) of SEBI (LODR) Regulations, 2011	Maximum Tenure of Independent Directors	NONE	NONE	Maximum Tenure of Independent Directors	NIL	Mr. Harikishan Chunilal Panpaliya (DIN: 02645602) and Mr. Anilkumar Ghanshyamdas Bansal (DIN: 02669019) are holding the position of Independent Director w.e.f. 30.03.2009	The concerned directors have resigned from their position as independent director and the company has appointed two independent directors w.e.f. 10.02.2024.	

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

Sr. No	Compliance Requirement (Regulations/Circulars/ Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorized representative of the share transfer agent, wherever applicable, within thirty days from the end of the financial year, certifying compliance with the requirements of sub-regulation (2).	Reg. 7(3) of SEBI (LODR) Regulations, 2011	Non submission of compliance certificate within thirty days from the end of the financial year.	NONE	NONE	Non submission of compliance certificate within thirty days from the end of the financial year.	NIL	The company has not submitted the compliance certificate within thirty days from the end of the financial year 2022-23. The said is submitted on 11.05.2023	The Company has ensured that all submissions are made within prescribed time.	--
2.	Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year	Reg. 24A(2) of SEBI (LODR) Regulations, 2011	Non submission of Secretarial Compliance Report within sixty days from the end of each financial year.	NONE	NONE	Non submission of Secretarial Compliance Report within sixty days from the end of each financial year.	NIL	The company has not submitted the Secretarial Compliance Report within sixty days from the end of financial year 2022-23. The said is submitted on 31.05.2023	The Company has ensured that all submissions are made within prescribed time.	--
3.	The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.	Reg. 25(2) of SEBI (LODR) Regulations, 2011	Maximum Tenure of Independent Directors	NONE	NONE	Maximum Tenure of Independent Directors	NIL	Mr. Harikishan Chunilal Panpaliya (DIN: 02645602) and Mr. Anilkumar Ghanshyamdas Bansal (DIN: 02669019) are holding the position of Independent Director w.e.f. 30.03.2009	The concerned directors have resigned from their position as independent director and the company has appointed two independent directors w.e.f. 10.02.2024.	--
4.	The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting: Provided that intimation regarding item specified in clause (a) of sub-regulation (1), to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors.	Reg. 29(2) of SEBI (LODR) Regulations, 2011	Intimation of Meeting	NONE	NONE	Intimation of Meeting	NIL	The company has intimated the stock exchange on 25.05.2022 for the Board Meeting dated 30.05.2022 in which the annual financial results of the company for the FY 2021-22 were approved	The Company has ensured that all submissions are made within prescribed time.	--
5.	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time	Reg. 31(1) of SEBI (LODR) Regulations, 2011	Submission of Quarterly Shareholding Pattern	NSE & BSE	Notice issued by NSE and an Email was received by the company from BSE on 15.05.2023 for	Submission of Quarterly Shareholding Pattern	25960	The company has not submitted the Shareholding Pattern of the Fourth Quarter ended 31.03.2023 within 21 days of the end of the quarter. The same has been submitted	The company requested BSE and NSE for waiver of the said fine as the delay was due to non-receipt of the BENPOS from CDSL	--

Sr. No	Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	to time within the following timelines - on a quarterly basis, within twenty-one days from the end of each quarter					imposing fine for non-compliance of the regulation		on 04.05.2023		
6.	The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	Reg. 47(3) of SEBI (LODR) Regulations, 2011	Publication of the financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved	NONE	NONE	Publication of the financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved	NIL	The company has not published the financial results for Quarter-2 ended 30.09.2022 and Quarter-3 ended 31.12.2022 within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. The publication for Quarter-2 was done on 18.11.2022 (Approval of financial results was done in BM dated 14.11.2022) and the publication for Quarter-3 was done on 14.02.2023 (Approval of financial results was done in BM dated 09.02.2023)	The Company has ensured that all submissions are made within prescribed time.	--
7.	(1) Every issuer shall submit audit report on a quarterly basis, starting from September 30, 2003, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant, for the purposes of reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, the details of changes in share capital during the quarter and the in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital. (2) The audit report under sub-regulation (1) shall also give the updated status of the register of members of the issuer and confirm that securities have been dematerialized as per requests within twenty-one days from the date of receipt of requests by the issuer and where the dematerialization has not been effected within the said	Reg. 76 of SEBI (Depositories and Participants) Regulations, 2018	Submission of Reconciliation of Share Capital Audit Report on quarterly basis within 30 days from the end of the quarter	NONE	NONE	Submission of Reconciliation of Share Capital Audit Report on quarterly basis within 30 days from the end of the quarter	NIL	The company has not submitted the Reconciliation of Share Capital Audit Report within 30 days from the end of the quarter for the Quarter-2 ended on 30.09.2022 and Quarter-4 ended on 31.03.2023. The report for Quarter-2 was submitted on 31.10.2022 and for Quarter-4 was submitted on 11.05.2023	The Company has ensured that all submissions are made within prescribed time.	--

Sr. No	Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	stipulated period, the report shall disclose the reasons for such delay. (3) The issuer shall immediately bring to the notice of the depositories and the stock exchanges, any difference observed in its issued, listed, and the capital held by depositories in dematerialized form.									

**For M.D. Baid & Associates
Company Secretaries**

**Date: 28.05.2024
Place: Surat**

**Sd/-
CS Shreyansh M Jain
Partner
M. No. F7105 CP No.: 7690
PRN: 942/2020
UIN: P2004GJ015700
UDIN: F007105F000474220**

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CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Paras Petrofils Ltd. (the 'Company' or 'Paras') for Financial Year 2023-24.

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

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

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition & Category of the Board of Directors and attendance of each director at the meeting of the board of directors and the last annual general meeting

As on 31st March 2024, there were 6(six) Directors comprising 1 (One) Executive Whole-time Director, 1 (One) Non-Executive Woman Director, 2 (Two) Non-Executive Independent Directors and 2 (Two) Non-Executive Professional Directors.

As on 31st March, 2024, 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 2023-24 and the last Annual General Meeting is given below:

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Sr. No.	Name	Category	Number of Board Meetings held during the year 2023-24		Whether attended last AGM for FY 2022-23	No. of Membership/ Chairpersonship in mandatory Committees	
			Held	Attended		Chairpersonship	Membership
1.	Mr. Deepak Kishorchandra Vaidya	Whole-time Director	5	5	Yes	Nil	2
2.	Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)	Non-Executive Independent Director	5	5	No	3	Nil
3.	Mr. Anilkumar Ghanshyamdas Bansal (Resigned on 10.02.2024)	Non-Executive Independent Director	5	5	No	Nil	3
4.	Ms. Madhuben Shankarbhai Rathod	Non-Executive Professional Director	5	5	No	Nil	1
5.	Mr. Kailashdan Charan	Non-Executive Professional Director	5	5	Yes	Nil	Nil
6.	Mr. Sanjay Jayant Bhatt	Non-Executive Professional Director	5	5	Yes	Nil	Nil
7.	Mr. Piyush Khatod (Appointed on 10.02.2024)	Additional Non-Executive Independent Director	1	1	NA	Nil	3
8.	Mr. Rupesh Pachori (Appointed on 10.02.2024)	Additional Non-Executive Independent Director	1	1	NA	3	Nil

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2024 (including the Company)

Sr. No.	Name of director	Directorships			Committee positions in listed and unlisted public limited companies	
		In equity listed companies	In unlisted public limited companies	In private limited companies	As member (including as chairperson)	As Chairperson
1.	Mr. Deepak Kishorchandra Vaidya	1	Nil	Nil	2	Nil
2.	Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)	1	Nil	Nil	3	3
3.	Mr. Anilkumar Ghanshyamdas Bansal (Resigned on 10.02.2024)	1	Nil	3	3	Nil
4.	Ms. Madhuben Shankarbhai Rathod	1	Nil	Nil	1	Nil
5.	Mr. Kailash Dan Charan	1	Nil	Nil	Nil	Nil
6.	Mr. Sanjay Jayant Bhatt	1	Nil	Nil	Nil	Nil
7.	Mr. Piyush Khatod (Appointed on 10.02.2024)	1	Nil	Nil	3	Nil
8.	Mr. Rupesh Pachori (Appointed on 10.02.2024)	1	Nil	Nil	3	3

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I) None of the director holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

II) As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.

III) None of the directors was a member in more than ten committees, nor a chairperson in more than five committees across all public companies in which he/she was a director.

Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31st March 2024 (including the Company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Mr. Deepak Kishorchandra Vaidya	Paras Petrofils Limited	Executive Whole-time Director
2.	Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)	Paras Petrofils Limited	Non-Executive Independent Director
3.	Mr. Anilkumar Ghanshyamdas Bansal (Resigned on 10.02.2024)	Paras Petrofils Limited	Non-Executive Independent Director
4.	Ms. Madhuben Shankarbhairathod	Paras Petrofils Limited	Non-Executive Woman Director
5.	Mr. Kailash Dan Charan	Paras Petrofils Limited	Non-Executive Professional Director
6.	Mr. Sanjay Jayant Bhatt	Paras Petrofils Limited	Non-Executive Professional Director
7.	Mr. Piyush Khatod (Appointed on 10.02.2024)	Paras Petrofils Limited	Non-Executive Independent Director
8.	Mr. Rupesh Pachori (Appointed on 10.02.2024)	Paras Petrofils Limited	Non-Executive Independent Director

Disclosure of relationships between Directors inter-se

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.

Number of meetings of the Board of Directors held and dates on which held

During the period, the Board of Directors of your Company met 5 (Five) times. The dates on which the meetings were held are **27.05.2023, 10.08.2023, 07.09.2023, 08.11.2023 and 10.02.2024** the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

Orderly succession to Board and Senior Management

The framework of succession planning for appointment of Board/Management is already passed by the Board. In addition, changes in the Senior Management and their responsibilities are updated to the Board from time to time.

Letters of appointment of Independent Directors

The company issued formal letters of appointment to Independent Directors in the manner as provided in

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the Companies Act, 2013.

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 2023-24.

C. Familiarization Program for Directors

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 programs.

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 program. (Weblink: - [Code Of Conduct – Paras Petrofils](#))

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

Name of directors	Skill Description			
	Leadership	Financial	Administration	Marketing and Communications
Mr. Deepak Kishorchandra Vaidya	Yes	Yes	Yes	Yes
Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)	Yes	Yes	Yes	-
Mr. Anilkumar Ghanshyamdas Bansal (Resigned on 10.02.2024)	Yes	Yes	Yes	-
Ms. Madhuben Shankarbhai Rathod	Yes	Yes	Yes	-
Mr. Kailash Dan Charan	Yes	-	Yes	Yes
Mr. Sanjay Jayant Bhatt	Yes	-	Yes	-
Mr. Piyush Khatod (Appointed on 10.02.2024)	Yes	Yes	Yes	-
Mr. Rupesh Pachori (Appointed on 10.02.2024)	Yes	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, balers, liners, cleaners, processors, doublers, combers, knitters, dyers, bleachers, calenderers, sellers, buyers, importers, exporters, mercerizes, 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, poly propylene, terylene linen, canvass 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.

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- A. During the year, Mr. Harikishan Chunilal Panpaliya and Mr. Anilkumar Ghanshyamdas Bansal Independent Directors has resigned from the post of directorship on 10.02.2024 and Mr. Piyush Khatod and Mr. Rupesh Pachori were appointed as Independent Directors of the company on 10.02.2024 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 30, 2023.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1	Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)	Chairman	4	4
2	Mr. Anilkumar Ghanshyamdas Bansal (Resigned on 10.02.2024)	Member	4	4
3	Mr. Deepak Vaidya	Member	4	4
4	Mr. Piyush Khatod (Appointed on 10.02.2024)	Member	4	NA
5	Mr. Rupesh Pachori# (Appointed on 10.02.2024)	Chairman	4	NA

Appointed as Chairman at Board Meeting held on 10.02.2024

- vi. 4(Four) Audit Committee meetings were held during the financial year 2023-24 on 27.05.2023, 10.08.2023, 08.11.2023 and 10.02.2024.
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the **audit committee** includes the following:

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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 into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 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;

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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 Mr. Harikishan Chunilal Panpaliya, Non-Executive Independent Director.
- ii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1	Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)	Chairman	4	4
2	Mr. Anilkumar Ghanshyamdas Bansal (Resigned on 10.02.2024)	Member	4	4
3	Mr. Deepak Vaidya	Member	4	4
4	Mr. Piyush Khatod (Appointed on 10.02.2024)	Member	4	NA
5	Mr. Rupesh Pachori# (Appointed on 10.02.2024)	Chairman	4	NA

Appointed as Chairman at Board Meeting held on 10.02.2024

- iii. 4 (four) Stakeholders' Relationship Committee meetings were held during the year 2023-24 on **27.05.2023, 10.08.2023, 08.11.2023 and 10.02.2024.**
- iv. The necessary quorum was present for all the meetings.

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v. 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:

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

vi. Name, designation and address of Compliance Officer:

Name	Shalu Ramesh Sarraf
Designation	Company Secretary & Compliance Officer
Address	1st floor, Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhna Surat - 395002, Gujarat, India

vii. Details of investor complaints received and redressed during the year 2023-24 are as follows:

No. of Complaints pending as on 01.04.2022	No. of Complaints received during the year 2022-23	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 31.03.2023
0	0	0	0	0

C. Nomination & Remuneration Committee

- 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:

Sr. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1	Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)	Chairman	4	4
2	Mr. Anilkumar Ghanshyamdas Bansal (Resigned on 10.02.2024)	Member	4	4
3	Mr. Deepak Vaidya	Member	4	4
4	Mr. Piyush Khatod (Appointed on 10.02.2024)	Member	4	NA
5	Mr. Rupesh Pachori# (Appointed on 10.02.2024)	Chairman	4	NA

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Appointed as Chairman at Board Meeting held on 10.02.2024

4 (Four) Nomination & Remuneration Committee meetings were held during the year 2022-23 on **27.05.2023, 10.08.2023, 08.11.2023 and 10.02.2024.**

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.
- g) 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.

D. Independent Directors' Meeting

The Ministry of Corporate Affairs vide General circular no. 11 dated 24 March 2020, granted relaxation in compliance with holding separate meeting of independent director without attendance of non-independent directors and members of the management for FY 2023-24. The said meeting was,

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however, held on 30th May, 2023.

The independent directors present elected Mr. Harikishan Chunilal Panpaliya as Chairperson for the meeting. All independent directors were present at the meeting.

E. Vigil Mechanism Committee

The composition of the Vigil Mechanism Committee is given below:

Sr. No.	Name	Category
1	Mr. Harikishan Chunilal Panpaliya (<i>Resigned on 10.02.2024</i>)	Chairman
2	Mr. Anilkumar Ghanshyamdas Bansal (<i>Resigned on 10.02.2024</i>)	Member
3	Mr. Deepak Vaidya	Member
4	Mr. Piyush Khatod (<i>Appointed on 10.02.2024</i>)	Member
5	Mr. Rupesh Pachori (<i>Appointed on 10.02.2024</i>)	Chairman

IV. REMUNERATION OF DIRECTORS

None of the Independent Directors were paid any sitting fees during the financial year 2023-24. The Company had not given any stock options during the year 2023-24.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2023-24.

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
2020-21	30.09.2021	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	12:30 P.M.	No
2021-22	30.09.2022	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	12:30 P.M.	No
2022-23	30.09.2023	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	11.00 A.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 Financial Express newspapers viz. (English Language) and Financial Express (Gujarati Language) regularly. The results are also displayed/uploaded on the Company's website i.e. www.paraspetrofiles.in

VII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	33 rd
	Date & Time	30 th September, 2024 at 11.30 a.m.
	Deemed Venue	1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana Surat-395002

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2.	Financial year	April 1, 2023 to March 31, 2024
3.	Financial Calendar 2024-25	April 1, 2024 to March 31, 2025
	Results for quarter/year ending:	
	(a) 30th June, 2024	On 14 th day of August, 2024
	(Tentative Schedule)	
	(b) 30th September, 2024	On or before 14th day of November, 2024;
	(c) 31st December, 2024	On or before 14th day of February, 2025;
	(d) 31st March, 2025	Before end of 30th day of May, 2025
4.	Book Closure	24.09.2024 to 30.09.2024 (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
8.	Registrar and Transfer Agent	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki naka, Andheri (E), Mumbai-400072, Maharashtra, India

VIII. NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the Company upon such request and is also available on the Company's website at the link <https://www.paraspetrofils.in/investor-desk/sh-13-and-14-nomination>.

Nomination facility for shares held in electronic form is also available with depository participants.

IX. AGM THROUGH VC

Pursuant to MCA Circulars, the Company will provide video conferencing facility to the members for participating in the 33rd AGM. Please refer the Notice of the 33rd AGM for more details.

X. VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of Act and the Rules made thereunder and provisions under SEBI Listing Regulations, every listed company is required to provide its members the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with NSDL, the authorised agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM through such e-voting method. The Company will also provide facility to members attending the AGM through VC or OAVM to vote at the meeting in accordance with the Companies (Management and Administration) Rules, 2014 and MCA circulars for conducting AGM through VC or OVAM.

Shareholders who are attending the meeting through VC or OAVM and who have not already cast their votes by remote e-voting shall be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, is **23rd September, 2024** and the remote e-voting shall be open for a period of 03 (three) days, from **Friday, 27th September, 2024** (9.00 a.m.) till **Sunday, 29th September, 2024** (5.00 p.m.).

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The Board has appointed M/s. **M.D. Baid & Associates**, Company Secretaries, as Scrutinizer for the e-voting process.

Detailed procedure is given in the Notice of the 33rd AGM and is also placed on the Company's website at <https://www.paraspetrofiles.in/investor-desk/notice>.

Shareholders may get in touch with the Compliance Officer at finance@paraspetrofiles.com for further assistance.

XI. 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:

Sr. No.	Relevant Regulation	Particulars of Non-compliance	Remarks	Management Response
1.	Regulation 14	The Company made delay in payment of listing fee and other charges	The Company made payment of Listing Fees	--
2.	Regulation 13 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015	Delay in submission of statement giving the number of investor complaint to BSE, NSE and CSE.	There was delay in submission of statement giving the number of investor complaints to BSE, NSE and CSE.	The company will make the best efforts to avoid such delay in future
3.	Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015	Delay in submission of quarterly compliance report on Corporate Governance to BSE, NSE and CSE	There was delay in submission of compliance report on Corporate Governance to BSE, NSE and CSE.	The company will make the best efforts to avoid such delay in future
4.	Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015	Delay in submission of shareholding pattern to BSE, NSE and CSE.	There was delay in submission of Shareholding Pattern to BSE, NSE and CSE.	The company will make the best efforts to avoid such delay in future
5.	SEBI Circular D & CC/FITTC/CIR-16/2002 dated 31 st December 2002	Delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.	There was delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.	The company will make the best efforts to avoid such delay in future
6.	Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015	Publication of Financial Statement and Notices given to shareholders in News Paper	The Company has not made publication of Publication of Financial Statement and Notices given to shareholders in News Paper.	The company will make the best efforts to avoid such delay in future
7.	Regulation 6 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015	Appointment of Company Secretary as Compliance Officer	The Company has made delayed appointment of Company Secretary as Compliance Officer of the Company.	In search of suitable candidate
8.	Reg. 7(3) of SEBI (LODR) Regulations, 2011	Non submission of compliance certificate within thirty days from the end of the	The company has not submitted the compliance certificate within thirty days from the end of the financial	The company will make the best efforts to avoid such delay in future

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Sr. No.	Relevant Regulation	Particulars of Non-compliance	Remarks	Management Response
		financial year.	year 2022-23. The said is submitted on 11.05.2023	
9.	Reg. 24A(2) of SEBI (LODR) Regulations, 2011	Non submission of Secretarial Compliance Report within sixty days from the end of each financial year.	The company has not submitted the Secretarial Compliance Report within sixty days from the end of financial year 2022-23. The said is submitted on 31.05.2023	The company shall make the best efforts to avoid such delay in future
10.	Reg. 25(2) of SEBI (LODR) Regulations, 2011	Maximum Tenure of Independent Directors	Mr. Harikishan Chunilal Panpaliya (DIN: 02645602) and Mr. Anilkumar Ghanshyamdas Bansal (DIN: 02669019) are holding the position of Independent Director w.e.f. 30.03.2009	The Company will take necessary step to adhere SEBI regulation and Companies Act, 2013.
11.	Reg. 29(2) of SEBI (LODR) Regulations, 2011	Intimation of Meeting	The company has intimated the stock exchange on 25.05.2022 for the Board Meeting dated 30.05.2022 in which the annual financial results of the company for the FY 2021-22 were approved	The company shall make the best efforts to avoid such delay in future
12.	Reg. 31(1) of SEBI (LODR) Regulations, 2011	Submission of Quarterly Shareholding Pattern	The company has not submitted the Shareholding Pattern of the Fourth Quarter ended 31.03.2023 within 21 days of the end of the quarter. The same has been submitted on 04.05.2023	The company requested BSE and NSE for waiver of the said fine as the delay was due to non-receipt of the BENPOS from CDSL
13.	Reg. 47(3) of SEBI (LODR) Regulations, 2011	Publication of the financial results within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved	The company has not published the financial results for Quarter-2 ended 30.09.2022 and Quarter-3 ended 31.12.2022 within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved. The publication for Quarter-2 was done on 18.11.2022 (Approval of financial results was done in BM dated 14.11.2022) and the publication for Quarter-3 was done on 14.02.2023 (Approval of financial results was done in BM dated 09.02.2023)	The company shall make the best efforts to avoid such delay in future
14.	Reg. 76 of SEBI (Depositories and Participants) Regulations, 2018	Submission of Reconciliation of Share Capital Audit Report on quarterly basis within 30 days from the end of the quarter	The company has not submitted the Reconciliation of Share Capital Audit Report within 30 days from the end of the quarter for the Quarter-2 ended on 30.09.2022 and Quarter-4 ended on 31.03.2023. The report for Quarter-2 was submitted on 31.10.2022 and	The delay in the filing of the said Reconciliation of Share Capital Audit Report was due to non-receipt of the BENPOS from CDSL

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Sr. No.	Relevant Regulation	Particulars of Non-compliance	Remarks	Management Response
			for Quarter-4 was submitted on 11.05.2023	

- 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.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. 50,000/-.
- 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.

XII. 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.

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XIII. 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.

XIV. 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

XV. RISK MANAGEMENT

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

XVI. 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 2 (Two) Independent Directors:

- i) Mr. Harikishan Chunilal Panpaliya (Resigned on 10.02.2024)
- ii) Mr. Anil Kumar Ghanshyamdas Bansal (Resigned on 10.02.2024)
- iii) Mr. Piyush Khatod (Appointed on 10.02.2024)
- iv) Mr. Rupesh Pachori (Appointed on 10.02.2024)

XVII. MANAGEMENT DISCUSSION AND ANALYSIS

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

XVIII. CEO/CFO CERTIFICATION

Mr. Deepak Kishore Chandra 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.

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XIX. COMPLIANCE CERTIFICATION

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

XX. 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.in.

Market price data- high, low during each month of the financial year 2023-24:

Monthly High & Low market price of Equity Shares of the Company from 01st April, 2023 to 31st March, 2024 at the BSE Ltd & NSE are as under:

Month	BSE Ltd		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April	0.97	0.83	1.00	0.80
May	0.94	0.82	0.95	0.80
June	0.89	0.80	0.90	0.80
July	0.86	0.77	0.85	0.75
August	1.16	0.80	1.30	0.80
September	1.59	1.18	1.90	1.25
October	2.25	1.62	2.65	1.95
November	2.66	1.85	2.50	1.80
December	2.56	2.18	2.50	2.20
January	3.11	2.14	2.95	2.15
February	3.24	2.45	3.15	2.45
March	3.74	2.78	3.60	2.80

XXI. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

Shareholding of Nominal value of Rs. 1/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	68855	94.8429	53777334	53777334	16.0904
5001-10000	2145	2.9546	17859644	17859644	5.3437
10001-20000	831	1.1446	12512483	12512483	3.7438
20001-30000	266	0.3664	6812456	6812456	2.0383
30001-40000	89	0.1226	3163214	3163214	0.9464
40001-50000	99	0.1364	4750780	4750780	1.4214
50001-100000	122	0.1680	8921308	8921308	2.6693
100001 & above	192	0.2645	226423781	226423781	67.7467
Total	72599	100.00	334221000	334221000	100.00

Categories of Equity shareholders as on March 31, 2024

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	Promoters		
	-Indian Promoters	134865866	40.35
	- Foreign Promoters	-	-

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	-Persons acting in concert	-	-
	Sub Total	134865866	40.35
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	72298488	21.63
	Indian Public	115103547	34.43
	NRI's/OCB's	8096315	2.42
	Any Other (HUF/Firm/Foreign Companies), Clearing Member, NBFC	3856784	1.15
	Sub Total	199355134	59.65
	Grand Total	334221000	100.00

XXII. 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 2024**.

Particulars	Total Shares	% to Equity
Shares in Demat mode with NSDL	76542501	26.35%
Shares in Demat mode with CDSL	88080144	22.90%
Shares in Physical mode	169598355	50.75%
Total	334221000	100.00%

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,

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NM Joshi Marg, Lower Parel, Mumbai 400013

XXIII. COMPANY DETAILS:

Registered Office : 1st Floor, Dhamanwala Complex, Opp. Apple Hospital
Khatodara Road, Udhana, Surat-395002
Plant Location : Block No. 529, N.H. No.8, Village Palsana, Surat-394315
Address for 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, Gujarat, India	+91-9825568096	-
Corporate Office: Block No. 529, N.H. No.8, Village Palsana, Surat-394315, Gujarat, India	+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 Paras Petrofiles Limited**

Date: 06.09.2024
Place: Surat

**Sd/-
Deepak Kishorchandra Vaidya
Whole-time Director
DIN: 08201304**

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

Paras Petrofils Limited

1st Floor, Dhamanwala Complex,

Opp. Apple Hospital,

Khatodara Road, Udhana,

Surat, Gujarat-395002

We have examined the compliance of conditions of Corporate Governance of **Paras Petrofils Limited** ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
4. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (ICSI)

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned SEBI Listing Regulations except independent directors have exceeded their tenure in non-compliance of Regulation 25 (2) of SEBI (LODR) Regulation, 2015 and delay in submission of compliances to stock exchanges as listed in Annual Secretarial Compliance Report for the year ended on 31.03.2024.

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

Restriction on use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For M. D. Baid & Associates,
Companies Secretaries**

**Date: 06-09-2024
Place: Surat**

**Sd/-
CS Shreyansh Jain
Partner
FCS: 7105 CP.:7690
PRN: 942/2020
UIN: P2004GJ015700
UDIN: F007105F001161335**

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-395002, Gujarat** (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	Date of Cessation
1.	Mr. Harikishan Chunilal Panpaliya	02645602	30.03.2009	10.02.2024
2.	Mr. Anilkumar Ghanshyamdas Bansal	02669019	30.03.2009	10.02.2024
3.	Mr. Deepak Kishorchandra Vaidya	08201304	06.08.2018	-
4.	Ms. Madhuben Shankarbhai Rathod	08861595	01.09.2020	-
5.	Mr. Kailashdan Charan	09075056	17.02.2021	15.04.2024
6.	Mr. Sanjay Jayant Bhatt	09075125	17.02.2021	-
7.	Mr. Piyush Khatod	10469394	10.02.2024	-
8.	Mr. Rupesh Pachori	10474987	10.02.2024	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. D. Baid & Associates,
Companies Secretaries**

Sd/-

CS Shreyansh Jain

Partner

FCS: 7105 CP.:7690

UDIN: F007105F001161368

Date: 06-09-2024

Place: Surat

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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.

ECONOMIC AND INDUSTRY OVERVIEW

GLOBAL ECONOMY

Amidst the prevailing global economic landscape, challenges such as a subdued manufacturing environment, faltering trade flows and persistent inflation concerns paint a complex picture for the future ahead. However, amidst these challenges, certain sectors, notably services, demonstrate resilience.

In 2017, the global textile and apparel trade stood at US\$ 764 billion and has grown at a CAGR of 3.6% since 2005. Apparel was the most traded category with a share of 58%. Fabric was the second largest category and accounted for 19% of the total trade. However, fabric exports have grown at a meagre rate of 1% CAGR since 2005 as compared to apparel exports which have grown at CAGR of 4.3% during the same time period. The global trade of T&A is expected to grow from the current US\$ 764 billion to US\$ 1,000 billion in 2025, growing at a CAGR of 3.4% Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

China, the largest T&A exporter, accounted for 36% of the total T&A exports. However, China’s share in global T&A trade has decreased from 39% in 2015 to 36% in 2017. One of the major reasons for the decline is the increasing attraction of China’s domestic textile and apparel market. India was the second largest T&A exporter with exports worth US\$ 37 billion, followed by Bangladesh and Germany with trade worth US\$ 35 billion and US\$ 34 billion, respectively.

(Source: Ministry of Textiles, Make in India, Technopak, Annual Report on Indian textile and Apparel industry - Wazir Advisors)

INDIAN ECONOMY

India is the world’s second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. India is the world's 3rd largest exporter of Textiles and Apparel. The textiles and apparel industry contributes 2.3% to the country’s GDP, 13% to industrial production and 12% to exports. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030, with exports expected to reach US\$100 billion. During 2022-23, the total exports of textiles (including handicrafts) stood at US\$ 36.68 billion. India’s textile and apparel exports stood at US\$ 28.72 billion in FY24 (April-January). The Rs. 10,683 crores (US\$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026.

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(Source: Ministry of Textiles, Make in India, Technopak, Annual Report on Indian textile and Apparel industry - Wazir Advisors)

TEXTILE INDUSTRY IN INDIA- STRUCTURE AND DEVELOPMENT

At overall level, India is a cost-competitive manufacturing base for all types of products across the textile value chain. The lending rates in India are on the higher side as compared to China and Vietnam; however, with special government support available for the sector, the effective cost of capital becomes comparable. Buyers look at India as the next alternative to China since it offers large domestic market, better compliance and political stability. The major advantage of other competing nations (except China) over India is their duty free access to EU and/or USA whereas India only has 20% duty abatement for apparel exports to EU.

The textile sector is one of the critical sectors of the Indian economy, accounting for more than 2 percent of the total GDP and more than 12 percent of the manufacturing sector gross domestic product (GDP). The sector is also the second largest provider of employment in India, after agriculture. It provides employment to approx. 45 million people directly and to another 60 million indirectly through allied activities. Not only is the textile sector highly labour intensive, it also employs unskilled and semi-skilled labour force and is also an important source of employment for women. The Indian Textile industry is growing at CAGR of 14.9%. The domestic apparel and textile industry in India contributing to 2% of country's GDP, 7% of the industry output in value terms. The share of the textiles and apparels in overall textile basket is consistently increasing. India's exports of Technical Textiles products registering a growth rate of 28.4% YoY. As per the United Nations estimates, world's population could reach around 8.5 billion by 2030, 9.7 billion by 2050 and 11.2 billion by 2100 and following this the global apparel market is projected to grow to USD 1.65 trillion by 2025 and USD 2.7 trillion by 2030.

The Government of India has increased the budget allocation for the Ministry of Textiles by 27.60%, reaching to ₹4,392.85 crores for the financial year 2024-25. This enhanced funding demonstrates the government's commitment to supporting the textile sector through its various schemes and programs such as PM Mitra Park, NITTM, A-TUF, ISDS, RoDTEP, RoSCTL etc.

Availability of almost all types of raw materials, existence of total value chain, young demography of India, entrepreneurial mindset of industry leaders, continuous support of Government, technology up gradation, focus on innovation and strong presence of support industries will help this sector grow at a healthy pace in coming decade.

OPPORTUNITIES

Immense growth potential - The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The textile and apparel industry is expected to grow to US\$ 190 billion by FY26.

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Silk production - The Central Silk Board sets a target for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially agro-based industries in pre-cocoon and post-cocoon segments, are encouraged. The total amount of Raw Silk produced was 28,106 MT. A total of 44 R&D projects were started, and 23 of them were successfully completed. 9,777 people were trained in a variety of activities relating to the silk industry.

Bilateral relations - Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister, Mr. Piyush Goyal, Bharat Tex 2024 Expo is a testament to India's commitment to becoming a global textile powerhouse.

Proposed FDI in multi-brand retail - For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investment along the entire value chain - from agricultural production to final manufactured goods. With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.

Union Budget 2023-24 - Under the Union Budget 2023-24, the government has allocated Rs. 4,389.24 crores (US\$ 536.4 million) to the Ministry of Textiles.

Foreign investments - The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France. According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people. India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

(Source: Department for Promotion of Industry and Internal Trade (DPIIT))

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 AND RISK MANAGEMENT

Our Company has received a legacy of well established framework of internal controls of the businesses and operations. The Company has adequate monitoring procedures and has appointed competent personnel to safeguard its assets, protect loss from unauthorized use or disposition ensuring reliably

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authorized, accurately recorded and transparently reported transactions. Establishment of highly efficient management information and reporting systems combined with robust corporate policies form the overall control mechanisms. The Company conducts its business with integrity, high standards of ethical behavior and in compliance with all applicable laws and regulations that govern its business. To supplement the internal control mechanism, the Company appointed external independent internal audit agencies to carry out concurrent internal audit at all its locations for its business. Audit Committee of the Board of Directors has started to review the internal control systems on a regular basis to improve their effectiveness besides verifying statutory compliances. The Audit Committee shall meet periodically to discuss findings of the internal auditors along with the remedial actions (i.e. Action Taken Report).

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 employee's 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 Board of Directors
For Paras Petrofils Limited**

Sd/-

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Date: 06.09.2024

Place: Surat

Deepak Kishorchandra Vaidya

Whole-time Director

DIN: 08201304

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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

**Sd/-
Deepak Kishorchandra Vaidya
Chief Financial Officer**

**Date: 06.09.2024
Place: Surat**

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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, 2024.

For Paras Petrofils Limited

Date: 06.09.2024

Place: Surat

**Sd/-
Deepak Kishorchandra Vaidya
Whole-time Director
DIN:08201304**

Independent Auditor's Report
on
Financial Statement
For F.Y. 2023-24



Prepared by:

R M R & Co.

Chartered Accountants,
B-203, Shree Hari Park,
Near Centre Point Building,
Sagrampura, Surat- 395002

Tel: 0261- 2463811

Tel: 0261- 2463811



INDEPEDENT AUDITOR'S REPORT

TO,
The Members of PARAS PETROFILS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PARAS PETROFILS LIMITED which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and loss account (including other comprehensive income), statement of change in Equity, Cash Flow Statement for the year ended a summary of significant accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS"), the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, profit, other comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone 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, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 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 it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss, and the 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 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, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (vii) In our opinion and according to the information and explanations given to us, no remuneration was paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and according to the explanations given to us;
 - (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.
 - (d)
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per our Report of even date
For R M R & CO.
Chartered Accountants
ICAI Reg.No.106467W

Place : Surat
Date : May 28, 2024

CA M. M. Modani
Partner
Membership No. 043384
UDIN :
24043384BKHG XV6910

ANNEXURE-A INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULAR REQUIREMENT" OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF PARAS PETROFILS LIMITED FOR THE YEAR ENDED ON 31st March, 2024.

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have intangible assets and hence this clause is not applicable.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at reasonable interval having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (iii) The Company has not been sanctioned any working capital limits at any points of time during the year, from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year the company has not made investments in, not provided any guarantee or security, but has granted loans or advances in the nature of unsecured loans, to companies, firms, Limited Liability Partnerships and any other parties as mentioned in point no. 2.15 of Notes to Financial Statements.
 - (a) During the year the company has provided loans or advances in the nature of loans, but has not stood as guarantor, or provided any security to any other entity [not being companies whose principal business is to give loans]-
 - (A) The company has not provided any such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - (B) The company has provided loan amounting to **Rs. 3.19 crores** during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is **Rs. 15.25 crores**;
 - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- (c) As the loan granted is in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence clause 3(iii) (c) to (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they become payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution, bank, Government or dues to debenture holders or to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) On an overview examination of the financial statement, it is observed that the Company has not raised any funds from the term loans and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any on short-term funds during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) The Company do not have any subsidiary and hence reporting under clause 3(ix)(e.) of the Order is not applicable.
- f) The Company do not have any subsidiary and also do not hold any securities in joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) No such whistle-blower complaints were received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company's accounting software includes features of recording Audit Trail which was operative throughout the year. It was duly ensured that the audit trail feature has not been tempered. Moreover, the audit trail has been preserved by the company as per the statutory requirements for record retention.

As per our Report of even date
For R M R & CO.
Chartered Accountants
ICAI Reg.No.106467W

CA M. M. Modani
Partner
Membership No. 043384
UDIN :
24043384BKHGXV6910

Place : Surat
Date : May 28, 2024

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA M. M. Modani
Partner
Membership No. 043384
UDIN :
24043384BKHGXV6910

Place : Surat
Date : May 28, 2024

Balance Sheet

As at 31st March, 2024

(All amounts are in Lakhs)

ASSETS :	Note	31.03.2024	31.03.2023
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant and Equipment	3	458.44	581.88
Capital work-in-progress		-	-
Intangible assets		-	-
Financial Assets			
Investments		-	-
Other Financial Assets	4	0.75	0.75
Deferred Tax Asset	5	-	358.90
TOTAL NON-CURRENT ASSETS (A)		459.19	941.52
Current Assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade Receivables	6	11.21	7.70
Cash and Cash Equivalents	7	4.33	12.52
Bank Balance other than Cash and Cash Equivalent		-	-
Other Financial Assets		-	-
Other Current Assets	8	1,553.37	1,475.37
TOTAL CURRENT ASSETS (B)		1,568.91	1,495.60
TOTAL ASSETS (A+B)		2,028.10	2,437.12

EQUITY AND LIABILITIES :		31.03.2024	31.03.2023
Equity			
Equity Share Capital	9	3,678.43	3,678.43
Other Equity	10	(1,652.37)	(1,256.10)
TOTAL EQUITY (A)		2,026.06	2,422.33
Non- Current Liabilities			
Financial Liabilities			
Non Current Borrowings		-	-
Other Non Current Financial Liabilities		-	-
Provisions		-	-
TOTAL NON CURRENT LIABILITIES (B)		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	11	1.45	13.38
Other Current Financial Liabilities		-	-
Other Current Liabilities	12	0.59	1.41
Provisions		-	-
TOTAL CURRENT LIABILITIES (C)		2.04	14.79
TOTAL EQUITY AND LIABILITIES		2,028.10	2,437.12
Summary of significant accounting policies	2	0.00	0.00

The accompanying notes 1 to 17 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

Sanjay Bhatt

Director

DIN:09075125

Deepak Vaidya

Director

DIN: 08201304

Place : Surat

Date : May 28, 2024

UDIN : 24043384BKHGXV6910

Deepak Vaidya

CFO

Shalu Sarraf

CS

Statement of Profit And Loss**For the year ended 31st March, 2024***(All amounts are in Lakhs)*

Income :	Note	31.03.2024	31.03.2023
Revenue from operations		-	-
Other Income	13	129.63	121.37
Income		129.63	121.37
Expenses :			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in- trade		-	-
Employee Benefits Expense	14	1.96	4.08
Depreciation and amortization Expense		-	-
Finance Costs	15	0.06	0.12
Other Expense	16	164.99	83.20
Total Expense		167.01	87.40
Profit Before Tax		(37.38)	33.97
Tax Expense:			
Current Tax		-	-
Deferred Tax	5	-	-
Profit/(Loss) for the period from continuing operations		(37.38)	33.97
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit For The Year		(37.38)	33.97
Other Comprehensive Income/(Loss)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(37.38)	33.97
Earnings per equity share:			
Basic		(0.01)	0.01
Diluted		NA	NA
Summary of significant accounting polices	2		

The accompanying notes 1 to 17 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

Sanjay Bhatt

Director

DIN:09075125

Deepak Vaidya

Director

DIN: 08201304

Place : Surat

Date : May 28, 2024

UDIN : 24043384BKHGXV6910

Deepak Vaidya

CFO

Shalu Sarraf

CS

Statement of Change in Equity

For the year ended 31st March, 2024

(All amounts are in Lakhs)

A Equity Share Capital	31.03.2024	31.03.2023
Opening Balance	3,678.43	3,678.43
Add : Issued during the year	-	-
Add : Equity shares issued under ESOP	-	-
Closing Balance	<u>3,678.43</u>	<u>3,678.43</u>
B Other Equity	31.03.2024	31.03.2023
i. Retained Earning		
Opening Balance	(1,256.10)	(1,290.06)
Add : Profit during the year	(37.38)	33.97
Less : Dividend Paid	-	-
Deffered Tax Asset writted off	(358.90)	-
Closing Balance	<u>(1,652.37)</u>	<u>(1,256.10)</u>
TOTAL OTHER EQUITY	(1,652.37)	(1,256.10)

Summary of significant accounting polices

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

Sanjay Bhatt

Director

DIN:09075125

Deepak Vaidya

Director

DIN: 08201304

Place : Surat

Date : May 28, 2024

UDIN : 24043384BKHGXXV6910

Deepak Vaidya

CFO

Shalu Sarraf

CS

Cash Flow Statement**For the year ended 31st March, 2024***(All amounts are in Lakhs)*

Cash Flows from operating activities	31.03.2024	31.03.2023
Profit/(loss) after taxes	(37.38)	33.97
Adjustments for:		
Deferred Tax	-	-
Excess Provision of Income Tax for Previous Year	-	-
(Profit)/Loss on sales of Fixed Assets	113.94	-
Operating profit before working capital changes (a)	76.56	33.97
Change in current asset		
Inventories	-	-
Trade Receivables	(3.51)	-
Other Current Assets	(78.00)	(35.32)
	(81.51)	(35.32)
Change in Liabilities		
Short Term Borrowings	-	-
Trade Payables	(11.93)	5.40
Other Current Liabilities	(0.81)	0.62
Short Term Provisions	-	-
	(12.75)	6.01
Change in working capital (b)	(94.25)	(29.31)
Cash generated from operations (a + b)	(17.70)	4.66
Less : Income tax paid (Net tax refund received)	-	-
Net cash provided by operating activities (A)	(17.70)	4.66
Cash flows from investing activities		
Purchase of Fixed Asset	-	-
Sales of Fixed Assets	9.50	-
Increase/ Decrease in Investment	-	1.90
Net cash used in investing activities (B)	9.50	1.90
Cash flows from financing activities		
Long-term borrowings received/(paid) during the year	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(8.20)	6.56
Cash and cash equivalents at beginning of the year	12.52	5.97
Cash and cash equivalents at end of the year	4.33	12.52
Components of cash and cash equivalents		
Cash and Cheques on hand	0.02	2.52
Balances with Scheduled Banks in current account	4.30	10.00
Cash and cash equivalents at end of the year (Note 7)	4.33	12.52

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 : May 28, 2024

UDIN : 24043384BKHGXV6910

Sanjay Bhatt

Director

DIN:09075125

Deepak Vaidya

Director

DIN: 08201304

Deepak Vaidya

CFO

Shalu Sarraf

CS

Note on financial Statements**For the year ended 31st March, 2024***(All amounts are in Lakhs)***1 General disclosures :****1.1 Corporate information**

Paras Petrofils Limited is a company registered under Companies Act, 1956. Paras Petrofils Limited and was carrying 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-**

Name	Designation	DIN	Date of Appointment
Deepak Vaidya	Whole time Director	08201304	19.06.2018
Kailashdan Charan	Director	09075056	17.02.2021
Sanjay Bhatt	Director	09075125	17.02.2021
Madhuben Rathod	Women Director	08861595	01.09.2020
Piyush Khatod	Additional Director	10469394	10.02.2024
Rupesh Pachori	Additional Director	10474987	10.02.2024

Key Managerial Personnel of the company-

Deepak Kishorchandra Vaidya

Chief Financial Officer

Shalu Sarraf

Company Secretary

Transactions with Key management personal is as below :

Shalu Sarraf

Salary paid Rs. 1.08 Lakhs during the year

1.3 In the opinion of the Board of directors 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 31st March, 2024 are subject to confirmation.

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

1.5 Notes to accounts form an integral part of the balance Sheet as on 31st March, 2024. 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 Indian 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 Indian Accounting Standards which 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.

Note on financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

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 ballet Notice dated 04/08/2014 and result of the same was 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 net worth 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 Property, Plant and Equipments (IND AS 16)

Property, Plant and Equipments 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 Goods and Service Tax (to the extent credit available) on Capital Goods.

2.5 Depreciation and amortisation

Depreciation has not provided during the year on any of the Property, Plant and Equipments as they 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 Borrowing costs (IND AS 23)

Borrowing costs are charged to revenue during the year. However, the company has not borrowed any fund during the year and no interest cost has been incurred during the reporting period.

Note on financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

2.7 Classification of Current & Non-Current Assets and Liabilities :

The company presents its assets and liabilities based on current and non-current classification.

An assets is classified as current when it is :

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle. (ii) Held primarily for the purpose of trading. (iii) Expected to be realised within twelve months after the reporting period. All the other assets are classified as non - current assets

A liability is classified as current when it is :

(i) Expected to be settled in normal operating cycle. (ii) Held primarily for the purpose of trading. (iii) It is due to be settled within twelve months after the reporting period. All other liabilities are classified as non - current liabilities

Further, Deferred tax asset and liability are classified as non-current assets and liabilities

2.8 Revenue recognition (IND AS 115)

Sale of Goods

As the company has discontinued its business activity, there were no revenue from operations.

Other Income

Other income includes interest on fixed deposits and interest loans and advances from the funds which are parked by the company.

2.9 Impairment (IND AS 36)

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.10 Taxes on income (IND AS 12)

The company's tax jurisdictions is only in India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. 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 (IND AS 37)

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.

Note on financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

2.12 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.

2.13 Cash flow statement (IND AS 7)

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.

2.14 Earnings per share (IND AS 33)

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.

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

(In Lakhs.)

Names of Party	Opening balance	Addition during the	Deduction during the	Closing Balance
Akash Dye. & Ptg. Mills Pvt. Ltd.	22.16	3.09	25.25	-
Bluebird Finstock Pvt. Ltd.	1,081.00	141.97	141.97	1,081.00
Choksi Texlen Pvt. Ltd.	180.53	23.93	23.93	180.53
Hanuman Weavelon Pvt. Ltd.	-	87.77	6.68	81.09
Jai Matadi Fashion Pvt. Ltd.	91.68	56.19	13.66	134.20
Kuber Texlen Pvt. Ltd.	48.65	6.45	6.45	48.65
	1,424.01	319.39	217.94	1,525.46

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

Statement of Significant Accounting Policies and Notes Forming Part of Accounts as on 31st March, 2024

NOTE :-"3"

FIXED ASSETS

(All amounts are in Lakhs)

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
			01.04.2023			31.03.2024	01.04.2023		YEAR	31.03.2024	31.03.2024	31.03.2023
		%										
I	TANGIBLE ASSETS											
1	Land	3.34	13.93	-	-	13.93	-	-	-	-	13.93	13.93
2	Building Other Than Factory Building	1.63	600.24	-	-	600.24	266.03	-	-	266.03	334.22	334.22
3	Vehicle - Car	9.50	9.64	-	-	9.64	9.30	-	-	9.30	0.34	0.34
4	Vehicle - Tempo	11.31	1.79	-	-	1.79	1.70	-	-	1.70	0.09	0.09
5	Air Conditioner	10.34	33.55	-	-	33.55	33.04	-	-	33.04	0.51	0.51
6	Plant & Machinery	10.34	467.70	-	227.87	239.83	236.68	104.43	-	132.25	107.58	231.02
7	Office Equipment	4.75	16.07	-	-	16.07	15.27	-	-	15.27	0.80	0.80
8	Computer	16.21	24.98	-	-	24.98	24.00	-	-	24.00	0.98	0.98
	II INTANGIBLE ASSETS											
	III CAPITAL WORK-IN-PROGRESS											
	IV INTANGIBLE ASSETS UNDER DEV.											
	TOTAL :-		1,167.90	-	227.87	940.03	586.02	104.43	-	481.59	458.44	581.88
	PREVIOUS YEARS :-		1,167.90	-	-	1,167.90	586.02	-	-	586.02	581.88	581.88

Note on Financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

4 Other Current Assets	31.03.2024	31.03.2023
a. Security Deposit	0.75	0.75
Less: Provision for doubtful debts	-	-
	0.75	0.75

5 Deferred Tax Assets (AS 22)	Current year as on 31.03.2024		
Particulars	Amount	Rate of Tax	Net effect
A) Deferred Tax Liability/(Asset) :			
Depreciation Difference	-	26%	-
Others			
Net Deferred Tax Liability/(Asset)		(A-B)	-
Opening balance of Deferred Tax Liability/(Asset)			(358.90)
Amount transferred to general reserve			358.90
Balance carry forward to balance sheet			-

6 Trade Receivables	31.03.2024	31.03.2023
(a) Outstanding for a period <i>less than six months from the date they are due for payment</i>	-	-
(b) Outstanding for a period <i>exceeding six months from the date they are due for payment</i>	11.21	7.70
Unsecured, considered good	-	-
	11.21	7.70
Less: Provision for doubtful debts	-	-
	11.21	7.70

Note : Cash credit borrowings are secured by hypothecation of Trade Receivables of company.

Trade Receivables ageing schedule					
Particulars	<6 months	6-12	1-2 years	2-3 years	> 3 years
(i) Undisputed but good	11.21	-	-	-	-
(ii) Undisputed but	-	-	-	-	-
(iii) Disputed but good	-	-	-	-	-
(iv) Disputed but	-	-	-	-	-

7 Cash and Cash Equivalents	31.03.2024	31.03.2023
a. Balances with banks in current accounts;	4.30	10.00
b. Cash on hand;	0.02	2.52
c. Others (specify nature).	-	-
	4.33	12.52

Note on Financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

8 Other Current Assets	31.03.2024	31.03.2023
a. Advance to Related Parties	-	-
b. Balance with Tax Authority	27.91	51.36
e. Other Advances	1,525.46	1,424.01
	1,553.37	1,475.37
Less: Provision for doubtful debts	-	-
	1,553.37	1,475.37

9 Equity Share Capital	31.03.2024	31.03.2023
Authorised Share Capital		
33,63,78,000 equity shares of Rs 1 each (Previous year 33,63,78,000 equity shares of Rs 1 each)	3,363.78	3,363.78
33,62,200 11% Non Cumulative Preference shares of Rs 10 each (Previous year 33,62,200 11% Non Cumulative Preference shares of Rs 10 each)	336.22	336.22
	3,700.00	3,700.00
Issued, Subscribed & Paid-up Capital		
33,42,21,000 equity shares of Rs 1 each (Previous year 33,42,21,000 equity shares of Rs 1 each)	3,342.21	3,342.21
33,62,200 11% Non Cumulative Preference shares of Rs 10 each (Previous year 33,62,200 11% Non Cumulative Preference shares of Rs 10 each)	336.22	336.22
	3,678.43	3,678.43

* **Reconciliation of Number of Shares (Equity of Rs.10/- each)**

Particulars	Equity Shares		Preference Shares	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Opening Balance	3,342.21	3,342.21	336.22	336.22
Add : Issued during the Year	-	-	-	-
Closing Balance	3,342.21	3,342.21	336.22	336.22

* **Rights, preferences and restrictions attached to shares**

The company has only one class of equity shares having a par value of Rs.1/- per share & one class of Preference shares having a per value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

* No Shareholders are required to be reported under 6(A)(g) of Part I of Schedule VI to the Companies Act, 2013 (if more than 5%)

Note on Financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

* **Disclosure of Shareholding of Promoters at the end of the year :**

Promoter's Name	31.03.2024		31.03.2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Minu Jain	11,00,000	0.33	11,00,000	0.33
Priyanka D Jain	12,91,000	0.39	12,91,000	0.39
Ragubirsingh Jain	1,000	0.00	1,000	0.00
Sweta A Jain	14,40,400	0.43	14,40,400	0.43
Kamladevi Devraj Jain	1,10,066	0.03	1,10,066	0.03
Hans Raj Chopra	2,00,000	0.06	2,00,000	0.06
Gayatridevi W/O Omprakash	2,00,000	0.06	2,00,000	0.06
Heerabai Biyani	4,00,000	0.12	4,00,000	0.12
Prahlad Kumar Bajaj	4,00,000	0.12	4,00,000	0.12
Shrinivas Nandkishore HUF	4,50,000	0.13	4,50,000	0.13
Champaben J Patel	5,00,000	0.15	5,00,000	0.15
D A Patel	15,00,000	0.45	15,00,000	0.45
Sunil H Parikh	4,00,000	0.12	4,00,000	0.12
Sunil H Parikh-HUF	3,60,000	0.11	3,60,000	0.11
Ushadevi Jain	8,62,154	0.26	8,62,154	0.26
Kiranbala Jain	45,92,000	1.37	45,92,000	1.37
Santoshdevi K Jain	2,58,000	0.08	2,58,000	0.08
Jas Karan Chopra	13,50,000	0.40	13,50,000	0.40
Jivabhai Ambalal Patel	91,44,000	2.74	91,44,000	2.74
Anandkumar R Jain	58,11,000	1.74	58,11,000	1.74
Anilkumar D Jain	10,65,471	0.32	10,65,471	0.32
Urmilaben C. Patel	27,00,000	0.81	27,00,000	0.81
Manishkumar M Jain	2,58,815	0.08	2,58,815	0.08
Patel Siddharth Chimanbhai	28,40,000	0.85	28,40,000	0.85
Deshraj Raghubirsingh Jain	99,91,002	2.99	99,91,002	2.99
Ruchi Chopra	5,00,000	0.15	5,00,000	0.15
Rahul Kailashchand Jain	1,49,907	0.04	1,49,907	0.04
Payal Jain	1,22,500	0.04	1,22,500	0.04
Abhishek Anandkumar Jain	12,35,351	0.37	12,35,351	0.37
Ashok Raghubirsingh Jain	22,29,000	0.67	22,29,000	0.67
Govindbhai Bhagwandas Patel	25,00,000	0.75	25,00,000	0.75
Paras Prints Pvt. Ltd.	17,75,000	0.53	17,75,000	0.53
Glamour Dyg And Prt Mills	31,11,000	0.93	31,11,000	0.93
Ashton Electronics Pvt. Ltd.	22,00,000	0.66	22,00,000	0.66
Earnest Securities Ltd	20,00,000	0.60	20,00,000	0.60
Gulzar Trading Company Pvt	5,00,000	0.15	5,00,000	0.15
Indo City Infotech Ltd	35,00,000	1.05	35,00,000	1.05
Indo Castle Multimedia Ltd	30,00,000	0.9	30,00,000	0.9
Medigold Global Ltd	25,00,000	0.75	25,00,000	0.75
Premila Investment & Exports	10,00,000	0.30	10,00,000	0.30
Mavens Internet Ltd	5,50,000	0.16	5,50,000	0.16
Rashel Agrotech Ltd	1,06,00,000	3.17	1,06,00,000	3.17
Sagar Housing Deve. & Finance	38,00,000	1.14	38,00,000	1.14

Note on Financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

Salecha Consultant Pvt Ltd	20,00,000	0.60	20,00,000	0.60
Samata Plastic Pvt Ltd	5,00,000	0.15	5,00,000	0.15
Tanu Health Care Ltd	25,00,000	0.75	25,00,000	0.75
Larite Industries Ltd	30,00,000	0.90	30,00,000	0.90
Mavens Biotech Ltd	74,50,000	2.23	74,50,000	2.23
Satya Securities Ltd	50,00,000	1.50	50,00,000	1.50
Shree Datta Industries(I) Ltd	10,00,000	0.30	10,00,000	0.30
Gujarat Chemi Plasto Ltd	20,00,000	0.60	20,00,000	0.60
Mansi Securities & Commercial	30,00,000	0.90	30,00,000	0.90
Shree Finlease Pvt. Limited	45,00,000	1.35	45,00,000	1.35
Hansraj Chopra (HUF)	23,00,000	0.69	23,00,000	0.69
Rita Ita Chopra	7,10,000	0.21	7,10,000	0.21
Sumandevi Chhajer	14,75,000	0.44	14,75,000	0.44
Kailashchand R Jain	21,14,500	0.63	21,14,500	0.63
Shreyans Chopra	13,00,000	0.39	13,00,000	0.39
Amit Hansraj Chopra	15,64,200	0.47	15,64,200	0.47
Vinod Chopra	1,06,00	0.30	1,06,00	0.30
Alok Chopra	14,25,000	0.43	14,25,000	0.43
TOTAL	13,03,73,044	38.29	13,03,73,044	38.29

10 Other Equity	31.03.2024	31.03.2023
a. Retained Earnings		
Opening Balance as on 01.04.2023	(1,256.10)	(1,290.06)
Add: Profit/(Loss) during the year	(37.38)	33.97
Less: Deffered Tax Asset written off	(358.90)	-
	(1,652.37)	(1,256.10)

11 Trade Payables	31.03.2024	31.03.2023
a. Creditors for Goods	-	7.55
b. Creditors for Expenses	1.45	5.83
	1.45	13.38

Trade Payables ageing schedule:

Particulars	Less than 1	1-2 years	2-3 years	More than 3
(i) MSME	-	-	-	-
(ii) Others 2024	1.45	-	-	-
2023	5.83	-	-	7.55
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

12 Other Current Liabilites	31.03.2024	31.03.2023
a. Statutory Dues	0.09	0.91
b. For Expenses	0.50	0.50
	0.59	1.41

Note on Financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

13 Other Income	31.03.2024	31.03.2023
Interest on Loans	129.15	120.03
Interest on IT Refund	0.48	1.22
Other Income	-	0.12
	129.63	121.37

14 Employee benefits expense	31.03.2024	31.03.2023
Salaries	1.96	4.08
	1.96	4.08

15 Finance Costs	31.03.2024	31.03.2023
Bank Charges	0.06	0.12
	0.06	0.12

16 Other expenses	31.03.2024	31.03.2023
<i>Administrative Expenses</i>		
Advertisement Expense	0.56	0.51
Auditors Remuneration	0.50	0.50
Electricity Expenses	0.14	0.80
Interest On Late Payment Of Excise, TDS & GST	0.85	0.08
Legal & Professional Charges	0.68	2.35
Loss on sale of machinery	113.94	-
Listing Fees And Share Transfer	9.78	25.14
Office Expenses	0.39	0.48
Rates & Taxes	21.21	-
Rent	3.00	3.00
Security Charges	-	2.05
Sundry Balance Written Off	13.95	48.27
	164.99	83.20

General Note on above

a. Auditor Remuneration :

Particulars	31.03.2024	31.03.2023
For Audit Fees	0.50	0.50
For Other Services	-	-
Total	0.50	0.50

Note on Financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

17 Additional Disclosure :

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

i. Disclosure on Financial Ratio's

Ratio's		31.03.2024	31.03.2023
a.	Current Ratio	769.35	101.15
b.	Return on Equity	-0.02	0.01
c.	Return on	0.08	0.09
d.	Current Liability	0.00	0.01
e.	Net Profit Ratio	-0.29	0.28

* Formula for computation of ratios are as follows :

Sr.	Ratios	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Return on Equity	$\frac{\text{Net Income}}{\text{Shareholders Equity}}$
3	Return on Investment	$\frac{\text{Interest Received}}{\text{Total Investment}}$
4	Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
5	Net Profit Margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

ii. All Title deeds of Immovable Property are held in name of the Company. Hence no further disclosure in respect of the same is required.

Note on Financial Statements

For the year ended 31st March, 2024

(All amounts are in Lakhs)

- iii. The company has not revalued its Property, Plant and Equipment from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is required. Hence no further disclosure in respect of the same is required.
- iv. The company does not have any Benami property, further no proceeding has been initiated or pending against the company for holding any Benami property.
- v. The company has not borrowed any working limit from any bank or financial institution, hence no further disclosure in respect of the same is required.
- vi. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- vii. The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- viii. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- ix. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- x. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - (i.) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (ii.) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - (i.) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - (ii.) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note on Financial Statements**For the year ended 31st March, 2024***(All amounts are in Lakhs)*

- xii. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xiv. The company is not covered under section 135 of the Companies Act, 2013. Hence disclosure with regard to CSR activities is not required.
- xv. There were no outstanding principal amounts or accrued interest remaining unpaid beyond specified limit of 45 days to any supplier registered under MSME Act, 2006 at the year end.
- xvi. The Company's accounting software includes features of recording Audit Trail which was operative throughout the year. It was duly ensured that the audit trail feature has not been tempered. Moreover, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sanjay Bhatt
Director
DIN:09075125

Deepak Vaidya
Director
DIN: 08201304

Place : Surat
Date : May 28, 2024
UDIN : 24043384BKHGXV6910

Deepak Vaidya
CFO

Shalu Sarraf
CS