

# PARAS PETROFILS LIMITED

Address: 1<sup>st</sup>Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana,  
Surat, Gujarat-395002, CIN: L17110GJ1991PLC015254

Email-id: [finance@paraspetrofiles.com](mailto:finance@paraspetrofiles.com)

Ph.: +91-9825568096; Website: [www.paraspetrofiles.in](http://www.paraspetrofiles.in)

Date: 07.09.2023

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 2022-23 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Thirty Second (32<sup>nd</sup>) Annual General Meeting ("AGM") of Paras Petrofils Limited (the "Company") will be held on Saturday, September 30, 2023 at 11:00 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 2022-23 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**

**Memb No. A63225**

# ANNUAL REPORT – 2022-23

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## REFERENCE INFORMATION

### BOARD OF DIRECTORS

Mr. Harikishan Chunilal Panpaliya	Non-Executive Independent Director
Mr. Anil Kumar Ghanshyamdas Bansal	Non-Executive Independent Director
Mr. Deepak Kishorchandra Vaidya	Whole-time Director
Ms. Madhuben Shankarbhai Rathod	Non-Executive Director
Mr. Kailashdan Charan	Non-Executive Director
Mr. Sanjay Jayant Bhatt	Non-Executive Director

### KEY MANAGERIAL PERSONNEL

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

### AUDIT COMMITTEE

Mr. Harikishan Chunilal Panpaliya	Chairperson
Mr. Anil Kumar Ghanshyamdas Bansal	Member
Mr. Deepak Kishorchandra Vaidya	Member

### NOMINATION & REMUNERATION COMMITTEE

Mr. Harikishan Chunilal Panpaliya	Chairperson
Mr. Anil Kumar Ghanshyamdas Bansal	Member
Ms. Madhuben Shankarbhai Rathod	Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Harikishan Chunilal Panpaliya	Chairperson
Mr. Anil Kumar Ghanshyamdas Bansal	Member
Mr. Deepak Kishorchandra Vaidya	Member

### SECRETARIAL AUDITOR

**M/s. M.D. Baid & Associates**, Company Secretaries  
2005-A, Rathi Palace, Lift No. 5, Ring Road, Surat-  
395002, Gujarat, India.

### STATUTORY AUDITOR

**RMR & Co.**, Chartered Accountants,  
B-203, Shrihari Park, Near Centre Point Building,  
Sagrampura, Surat-395002, Gujarat, India.

### INTERNAL AUDITOR

Mr. Kailash Dan Charan

# ANNUAL REPORT – 2022-23

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## 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

# ANNUAL REPORT – 2022-23

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## TABLE OF CONTENTS

<b>Sr. No.</b>	<b>Content</b>	<b>Page No.</b>
1.	Notice	1-19
2.	Board's Report	20-28
2A	Annexure-A "MR-3 Secretarial Audit Report"	58-61
2B	Annexure-B "24A Secretarial Compliance Report"	62-70
3.	Corporate Governance Report	29-48
4.	Compliance Certificate on Corporate Governance	49
5.	Certificate of Non-Disqualification of Directors	50-51
6.	Management Discussion & Analysis Report	52-55
7.	CEO/CFO Certification	56
8.	Compliance with code of conduct	57
9.	Independent Auditor's Report	71-80
	Balance Sheet	81
	Profit and Loss Account	82
	Statement of Change in Equity	83
	Cash Flow Statement	84
	Notes	85-97

# ANNUAL REPORT – 2022-23

---

## NOTICE

**NOTICE** is hereby given that the **32<sup>nd</sup>** Annual General Meeting of the members of Paras Petrofils Limited ("**Paras**" or "**the Company**") will be held on **Saturday, September 30, 2023** at **11:00 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 31<sup>st</sup> March, 2023 including the audited Balance Sheet as at 31<sup>st</sup> March, 2023, 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 **Mr. Sanjay Jayant Bhatt (DIN: 09075125)**, 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:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Articles of Association of the Company and such other approvals as are necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for reappointment of Mr Deepak K Vaidya (DIN : 08201304) as whole time director of the Company, with effect from September 30, 2023 for period of 5 years on the terms and conditions including remuneration, as contained in the draft of the Agreement to be entered into between the Company and Mr. Deepak K Vaidya, material terms of which are set out in the explanatory statement attached hereto, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include the Nomination and Remuneration Committee of the Board constituted for the purpose) to alter and vary from time to time, the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Deepak K Vaidya, subject to the same not exceeding the applicable limits as specified in Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment thereto.

# ANNUAL REPORT – 2022-23

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RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all acts 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: 07.09.2023**

## **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 31<sup>st</sup> AGM of the Company is being held through VC/OAVM on Saturday, September 30, 2023 at 11:00 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.

# ANNUAL REPORT – 2022-23

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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.
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 32<sup>nd</sup> 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](mailto:mdbaid@yahoo.com) with a copy marked to company and NSDL at [finance@paraspetrofiles.com](mailto:finance@paraspetrofiles.com) & [evoting@nsdl.co.in](mailto: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.

# ANNUAL REPORT – 2022-23

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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 10.45 A.M. to 11.15 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](mailto:finance@paraspetrofils.com) in advance atleast **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](mailto: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 Friday, September 22, 2023, 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 32<sup>nd</sup> 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 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](mailto:finance@paraspetrofils.com)
11. The Register of Members and Share Transfer Books will remain closed from **Sunday the 24<sup>th</sup> Day of September, 2023 to Saturday the 30<sup>th</sup> Day of September, 2023.**



# ANNUAL REPORT – 2022-23

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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 de-mat 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 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of 32<sup>nd</sup> AGM and Annual Report 2022-23 are available on the Company's website viz. [www.paraspetrofils.in](http://www.paraspetrofils.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

# ANNUAL REPORT – 2022-23

CSE Ltd at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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@paraspetrofils.com](mailto:finance@paraspetrofils.com) by sending duly filled form **downloaded from Company's website** [www.paraspetrofils.in](http://www.paraspetrofils.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.:

# ANNUAL REPORT – 2022-23

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- 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.
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., **Saturday 23<sup>rd</sup> September, 2023**, such person may obtain the user id and password from by email request on [evoting@nsdl.co.in](mailto: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](mailto: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.

# ANNUAL REPORT – 2022-23

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- 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 27<sup>th</sup> September, 2023 at 09.00 a.m. and ends on 29<sup>th</sup> September, 2023 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. Saturday 23<sup>rd</sup> September, 2023 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 Saturday 23<sup>rd</sup> September, 2023.
- 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 sent through e-mail and holding shares as of the cut-off date i.e. Saturday 23<sup>rd</sup> September, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. Saturday 23<sup>rd</sup> September, 2023, 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. (Saturday) September 30, 2023.
- 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:**

### **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:

# ANNUAL REPORT – 2022-23

## **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:**

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

# ANNUAL REPORT – 2022-23

	<p>your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

# ANNUAL REPORT – 2022-23

<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 &amp; voting during the meeting.</p>
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**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.

**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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**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*

# ANNUAL REPORT – 2022-23

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:

- 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](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



# ANNUAL REPORT – 2022-23

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

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

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

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

## **GENERAL GUIDELINES FOR SHAREHOLDERS:**

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

# ANNUAL REPORT – 2022-23

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL Official at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [finance@paraspetrofiles.com](mailto: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](mailto: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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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

# ANNUAL REPORT – 2022-23

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## **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](mailto:finance@paraspetrofiles.com). The same will be replied by the company suitably.
31. The Board of Directors of the Company have appointed Mr. Shreyansh Jain, 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.

# ANNUAL REPORT – 2022-23

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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 Company [finance@paraspetrofiles.com](mailto:finance@paraspetrofiles.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.

# ANNUAL REPORT – 2022-23

**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 re-appointment at the Annual General Meeting**

<b>Name</b>	<b>Mr. Deepak Vaidya</b>	<b>Mr. Sanjay Jayant Bhatt</b>
Director Identification Number (DIN)	08201304	09075125
Date of Birth	16/08/1965	26/08/1969
Date of Appointment in the Board	06/08/2018	17.02.2021
Brief Profile	Qualified Chartered Accountant in Employment	Mr. Sanjay Jayant Bhatt, is BSC & MLISC and has rich experience in production process
Expertise in specific functional areas	Finance and Taxation	Production Process
Member/Chairperson of the Committees of the Company	Member in 2 (two) Committee namely 1. Audit Committee 2. Stakeholders' Relationship Committee	Nil
Directorship held in other companies	Nil	Nil
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	Nil	Nil
Number of shares held in the Company	Nil	Nil
Remuneration drawn	Nil	Nil
Relationship with other directors, manager and key managerial personnel of the Company	Nil	Nil
Number of Meetings of the Board attended during the year	05 Meetings Attended	05 Board Meetings Attended

# ANNUAL REPORT – 2022-23

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

### **ITEM NO. 3:**

Subject to the approval of members, the Board of Directors has proposed to re-appointed Mr. Deepak Kishorchandra Vaidya as the Whole-time Director of the Company for a period of 5 (five) years commencing from September 30, 2023 in accordance with the provisions of Sections 203 and Schedule V of the Act. The Act also requires approval of the members of the Company for the said appointment.

The profile of Mr. Deepak Kishorchandra Vaidya and other disclosures is given in the Corporate Governance Report, which is part of the Annual Report. Details of Mr. Deepak Kishorchandra Vaidya as required under the SEBI Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, have been provided elsewhere in this Notice.

The terms of appointment of Mr. Deepak Kishorchandra Vaidya are as under:

- I. Period of Appointment: September 30, 2023 to September 30, 2028
- II. Remuneration:
  - Salary and Personal Allowance: Nil
  - Perquisites: Nil
  - Reimbursement of expenses: Nil
- III. The Whole-time Director shall not be entitled to compensation for loss of office as provided in Section 202 of the Companies Act, 2013.
- IV. No sitting fees shall be paid to the Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- V. The contract of appointment Mr. Deepak Kishorchandra Vaidya is terminable by either the Board of Directors or by Mr. Deepak Kishorchandra Vaidya giving to the other 90 days' notice in writing.
- VI. In order to comply with the provision of Section 152 regarding number of Directors liable to retire by rotation Mr. Deepak Kishorchandra Vaidya will be considered to be liable to retire by rotation.
- VII. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- VIII. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- IX. The Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Deepak Kishorchandra Vaidya satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Deepak Kishorchandra Vaidya has been instrumental for the growth of the company and is responsible for new market development and new businesses

# ANNUAL REPORT – 2022-23

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In view of the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 3 of the accompanying Notice for the approval of the Members.

Members of the company are requested to pass the resolution set out in the notice with or without any modification as **Special Resolution**.

Except for Mr. Deepak Kishorchandra Vaidya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 3 of this Notice.

**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: 07.09.2023**

# ANNUAL REPORT – 2022-23

## BOARD'S REPORT

To  
The Shareholders,  
PARAS PETROFILS LIMITED

Your Directors present this 32<sup>nd</sup> Annual Report together with the Audited Annual Financial Statements of Paras Petrofils Limited (“Paras” or “the Company”) for the year ended March 31<sup>st</sup>, 2023.

### FINANCIAL HIGHLIGHTS- AT A GLANCE

- ✓ **Overall Performance of your Company**
- The Financial Year 2022-23 had been highly competitive scenario for the Company as your Company has made necessary efforts to eliminate potential losses suffered due to the Covid-19 related challenges. The Net Profit of your Company is Rs. 33.97 Lacs in the Financial Year 2022-23 as compared to Net Profit of Rs. 85.62 Lacs in the Financial Year 2021-22.
- ✓ **The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:**

Particulars	Amount (In Lakhs)	
	Standalone	
	2022-23	2021-22
Income from Business Operations	-	-
Other Income	121.37	112.17
<b>Total Income</b>	<b>121.37</b>	<b>112.17</b>
Less: Expenditure	87.40	26.54
<b>Profit/Loss before Tax&amp; Exceptional Items</b>	<b>33.97</b>	<b>85.62</b>
Less: Exceptional Items	-	-
<b>Profit/Loss before Tax</b>	<b>33.97</b>	<b>85.62</b>
Less: Tax Expense	-	-
Add: Deferred Tax Asset	-	-
<b>Net Profit/Loss after Tax</b>	<b>33.97</b>	<b>85.62</b>
<b>Earnings per share:</b>		
Basic	0.00	0.00
Diluted	-	-

### DIVIDEND

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

### TRANSFER TO RESERVES

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

### REVOCATON OF SUSPENSION:

The shares of the Company have been suspended from trading in the equity shares of the company by respective exchanges for non-compliance of listing agreement & SEBI(LODR)Regulations, 2015. We are pleased to inform that the same has been revoked by exchanges from December 23, 2022.



# ANNUAL REPORT – 2022-23

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## 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 2022-23.

As on 31<sup>st</sup> March, 2023, 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.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

## DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of *section 73* of the Companies Act, 2013. There were no unclaimed deposits at the end of Financial Year i.e. 31st March, 2023.

## SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2022-23. A statement about Subsidiary / Joint Ventures / Associate Company in the form **AOC-1** is not applicable.

## 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.

## 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, 2023 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as required

# ANNUAL REPORT – 2022-23

under the provisions of Section 133 of the Companies Act, 2013 read with rules made there under, as amended.

## **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.

## **CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR**

### **Directors liable to retire by rotation:**

Mr. Sanjay Jayant Bhatt (DIN: 09075125), Director will be retiring by rotation at this Annual General Meeting and being eligible, offers him for re-appointment. The Board recommends his re-appointment to the Board of the Company at this Annual General Meeting

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

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period;
- (c) the Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- (d) the Directors had prepared the Annual Accounts on a going concern basis;
- (e) the Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

## **EXTRACT OF ANNUAL RETURN**

The Annual Return in terms of section 92(3) of the Act for the financial year 2022-23 is available on the Company's website and can be accessed at <https://www.paraspetrofilms.in/>

## **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

# ANNUAL REPORT – 2022-23

between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

## **AUDIT COMMITTEE**

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

## **NOMINATION & REMUNERATION COMMITTEE**

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

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

## **VIGIL MECHANISM COMMITTEE**

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

## **BOARD ANNUAL EVALUATION**

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

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

# ANNUAL REPORT – 2022-23

## 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 30<sup>th</sup> 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 36<sup>th</sup> Annual General Meeting of the Company.

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

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

### **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 2022-23.

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 submits 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.

## **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.

# ANNUAL REPORT – 2022-23

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

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

In the financial year 2022-23, The Company has not entered into any transaction with the related parties within the purview of section 188 of the Companies Act, 2013. Thus form AOC-2 is not required.

## **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.

## **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:

<b>Conservation of energy</b>		
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

<b>Technology absorption</b>		
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

# ANNUAL REPORT – 2022-23

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.

## 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 2022-23	FY 2021-22
1.	Current Ratio (times)	101.15	165.73
2.	Return on Equity Ratio	0.01	0.04
3.	Return on Investment	0.09	0.08
4.	Current Liability (times)	0.01	0.00
5.	Net Profit Margin (%)	0.28	0.76

## RISK MANAGEMENT

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

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

## PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

## CORPORATE GOVERNANCE REPORT

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

# ANNUAL REPORT – 2022-23

## **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 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 31<sup>st</sup> March, 2023 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.

## **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.

## **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.

## **CODE FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and

# ANNUAL REPORT – 2022-23

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.

## **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/-

**Harikishan Panpaliya  
Director  
DIN: 02645602**

**Place: Surat**

**Date: 07.09.2023**



# ANNUAL REPORT – 2022-23

## **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.

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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March, 2023, 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 2022-23 and the last Annual General Meeting is given below:

# ANNUAL REPORT – 2022-23

Sr. No.	Name	Category	Number of Board Meetings held during the year 2022-23		Whether attended last AGM for FY 2021-22	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	Non-Executive Independent Director	5	5	Yes	3	Nil
3.	Mr. Anilkumar Ghanshyamdas Bansal	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	No	Nil	Nil

## **Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2023 (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	1	Nil	Nil	3	3
3.	Mr. Anilkumar Ghanshyamdas Bansal	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

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.

# ANNUAL REPORT – 2022-23

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 31<sup>st</sup>March 2023 (including the Company)**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Listed Entity</b>	<b>Category</b>
1.	Mr. Deepak Kishorchandra Vaidya	Paras Petrofils Limited	Executive Whole-time Director
2.	Mr. Harikishan Chunilal Panpaliya	Paras Petrofils Limited	Non-Executive Independent Director
3.	Mr. Anilkumar Ghanshyamdas Bansal	Paras Petrofils Limited	Non-Executive Independent Director
4.	Ms. Madhuben Shankarbhai Rathod	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

## **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 **30.05.2022, 13.08.2022, 07.09.2022, 14.11.2022 and 09.02.2023** 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 the Companies Act, 2013.

# ANNUAL REPORT – 2022-23

## **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 2022-23.

## **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
Deepak Kishorchandra Vaidya	Yes	Yes	Yes	Yes
Harikishan Chunilal Panpaliya	Yes	Yes	Yes	-
Anilkumar Ghanshyamdas Bansal	Yes	Yes	Yes	-
Madhuben Shankarbhai Rathod	Yes	Yes	Yes	-
Kailashdan Charan	Yes	-	Yes	Yes
Sanjay Jayant Bhatt	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, ginner, 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.
- G.** During the year, none of the Independent Director has resigned from the post of directorship pursuant to Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# ANNUAL REPORT – 2022-23

## 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, 2022 and was attended by Mr. Harikishan Chunilal Panpaliya, Chairman of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1	Mr. Harikishan Chunilal Panpaliya	Chairman	4	4
2	Mr. Anil Kumar Ghanshyamdas Bansal	Member	4	4
3	Mr. Deepak Vaidya	Member	4	4

- vi. 4(Four) Audit Committee meetings were held during the financial year 2022-23 on 30.05.2022, 13.08.2022, 14.11.2022 and 09.02.2023.
- vii. The necessary quorum was present for all the meetings.
- viii. The role of the **audit committee** includes the following:
  1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

# ANNUAL REPORT – 2022-23

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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.

# ANNUAL REPORT – 2022-23

- ix.** The audit committee shall **mandatorily** review the following information:
1. Management discussion and analysis of financial condition and results of operations;
  2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
  3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  4. Internal audit reports relating to internal control weaknesses; and
  5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  6. Statement of deviations:
    - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- x. Audit & other duties**
1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  2. Discussion with internal auditors of any significant findings and follow up there on.
  3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
  4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
  5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

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

- i.** Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. Headed by 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:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>No. of Committee Meetings held</b>	<b>No. of Committee Meetings Attended</b>
1	Mr. Harikishan Chunilal Panpaliya	Chairman	4	4
2	Mr. Anil Kumar Ghanshyamdas Bansal	Member	4	4
3	Mr. Deepak Kishorchandra Vaidya	Member	4	4

# ANNUAL REPORT – 2022-23

- iii. 4 (four) Stakeholders' Relationship Committee meetings were held during the year 2022-23 on **30.05.2022, 13.08.2022, 14.11.2022 and 09.02.2023.**
- iv. The necessary quorum was present for all the meetings.

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 2022-23 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**

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



# ANNUAL REPORT – 2022-23

Sr. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Harikishan Chunilal Panpaliya	Chairman	4	4
2.	Mr. Anil Kumar Ghanshyamdas Bansal	Member	4	4
3.	Ms. Madhuben Shankarbai Rathod	Member	4	4

4 (Four) Nomination & Remuneration Committee meetings were held during the year 2022-23 on **30.05.2022, 13.08.2022, 14.11.2022 and 09.02.2023.**

- ii. The **terms of reference** of the committee are as follows:
- 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;
  - Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - Devising a policy on diversity of board of directors;
  - 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.
  - 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.
  - The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. **Performance Evaluation Criteria for Independent Directors:**

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

- 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.
- 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

# ANNUAL REPORT – 2022-23

- 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 2022-23. The said meeting was, however, held on 09<sup>th</sup> February, 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	Chairman
2	Mr. Anil Kumar Ghanshyamdas Bansal	Member
3	Mr. Deepak Vaidya	Member

## IV. REMUNERATION OF DIRECTORS

None of the Independent Directors were paid any sitting fees during the financial year 2022-23. The Company had not given any stock options during the year 2022-23.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2022-23.

## 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
2019-20	17.12.2020	1 <sup>st</sup> Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat	12:30 P.M.	No

# ANNUAL REPORT – 2022-23

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

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.paraspetrofils.in](http://www.paraspetrofils.in)

## VII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	32 <sup>nd</sup>
	Date & Time	30 <sup>th</sup> September, 2023 at 11.00 a.m.
	Deemed Venue	1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana Surat-395002
2.	Financial year	April 1, 2022 to March 31, 2023
3.	Financial Calendar 2023-24	April 1, 2023 to March 31, 2024
	<b>Results for quarter/year ending:</b>	
	(a) 30th June, 2023	On 14 <sup>th</sup> day of August, 2023
	<b>(Tentative Schedule)</b>	
	(b) 30th September, 2023	On or before 14th day of November, 2023;
(c) 31st December, 2023	On or before 14th day of February, 2024;	
(d) 31st March, 2024	Before end of 30th day of May, 2024	
4.	Book Closure	21.09.2023 To 30.09.2023(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

# ANNUAL REPORT – 2022-23

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## 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.paraspetrofilms.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 32<sup>nd</sup> AGM. Please refer the Notice of the 32<sup>nd</sup> 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 **23<sup>rd</sup> September, 2023** and the remote e-voting shall be open for a period of 3 (three) days, from **Wednesday, 27<sup>th</sup> September, 2023** (9.00 a.m.) till **Friday, 29<sup>th</sup> September, 2023** (5.00 p.m.).

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 32<sup>nd</sup> AGM and is also placed on the Company's website at <https://www.paraspetrofilms.in/investor-desk/notice>.

Shareholders may get in touch with the Compliance Officer at [finance@paraspetrofilms.com](mailto:finance@paraspetrofilms.com) for further assistance.

# ANNUAL REPORT – 2022-23

## 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 <sup>st</sup> 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 financial year.	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 will make the best efforts to avoid such delay in future
9.	Reg. 24A(2) of SEBI (LODR) Regulations, 2011	Non submission of Secretarial	The company has not submitted the Secretarial	The company shall make the best efforts

# ANNUAL REPORT – 2022-23

Sr. No.	Relevant Regulation	Particulars of Non-compliance	Remarks	Management Response
		Compliance Report within sixty days from the end of each financial year.	Compliance Report within sixty days from the end of financial year 2022-23. The said is submitted on 31.05.2023	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	The company has not submitted the Reconciliation of Share Capital Audit Report within 30 days from the end of the	The delay in the filing of the said Reconciliation of Share Capital Audit Report was due to

# ANNUAL REPORT – 2022-23

Sr. No.	Relevant Regulation	Particulars of Non-compliance	Remarks	Management Response
		from the end of the quarter	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	non-receipt of the BENPOS from CDSL

- 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](http://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.

# ANNUAL REPORT – 2022-23

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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.

**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.



# ANNUAL REPORT – 2022-23

Presently, the Board of the Company comprises of following 2 (Two) Independent Directors:

- i) Mr. Harikishan Chunilal Panpaliya
- ii) Mr. Anil Kumar Ghanshyamdas Bansal

## 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.

## 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](http://www.paraspetrofiles.in).

### Market price data- high, low during each month of the financial year 2022-23:

The shares of the Company are not being traded until December 23, 2022, trading being suspended by respective exchanges for non-compliance of listing agreement & SEBI(LODR)Regulations,2015. Therefore, market price data for the said period i.e. form 01<sup>st</sup> April, 2022 to 23<sup>rd</sup> December, 2022 are not available for the review.

Monthly High & Low market price of Equity Shares of the Company from 23<sup>rd</sup> December, 2022 to 31<sup>st</sup> March, 2023 at the BSE Ltd & NSE are as under:

Month	BSE Ltd		NSE	
	High (Rs.)	Low (Rs. )	High (Rs.)	Low (Rs. )
December	1.80	1.34	1.55	1.35
January	1.28	0.87	1.30	0.85
February	1.02	0.82	1.05	0.80
March	0.95	0.81	0.95	0.80

# ANNUAL REPORT – 2022-23

## XXI. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023:

Shareholding of Nominal value of Rs. 1/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
<b>Up to 5000</b>	27501	88.4191	41228914	41228914	12.3358
<b>5001-10000</b>	1922	6.1795	16146833	16146833	4.8312
<b>10001-20000</b>	826	2.6557	12629681	12629681	3.7788
<b>20001-30000</b>	269	0.8649	6897086	6897086	2.0636
<b>30001-40000</b>	103	0.3312	3691665	3691665	1.1046
<b>40001-50000</b>	99	0.3183	4770981	4770981	1.4275
<b>50001-100000</b>	159	0.5112	11713492	11713492	3.5047
<b>100001 &amp; above</b>	224	0.7202	237142348	237142348	70.9538
<b>Total</b>	<b>31103</b>	<b>100.00</b>	<b>334221000</b>	<b>334221000</b>	<b>100.00</b>

## Categories of Equity shareholders as on March 31, 2022

	Category	No. of Shares	% of Holding
<b>1.</b>	<b>Promoters Holding</b>		
	Promoters		
	-Indian Promoters	13,13,42,366	39.30
	- Foreign Promoters	-	-
	-Persons acting in concert	-	-
	<b>Sub Total</b>	<b>13,13,42,366</b>	<b>39.30</b>
<b>2.</b>	<b>Non Promoters Holding</b>		
	Institutional Investor	-	-
	Mutual Fund and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
	FII's	-	-
	<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Others</b>		
	Corporate Bodies	7,27,61,407	21.77
	Indian Public	11,70,45,199	35.02
	NRI's/OCB's	80,34,234	2.40
	Any Other (HUF/Firm/Foreign Companies), Clearing Member, NBFC	50,37,794	1.51
	<b>Sub Total</b>	<b>202,878,634</b>	<b>60.70</b>
	<b>Grand Total</b>	<b>33,422,1000</b>	<b>100.00</b>

# ANNUAL REPORT – 2022-23

## 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 **31<sup>st</sup> March 2023**.

Particulars	Total Shares	% to Equity
Shares in Demat mode with NSDL	92716275	27.74
Shares in Demat mode with CDSL	71831170	21.49
Shares in Physical mode	169673555	50.77
<b>Total</b>	<b>334221000</b>	<b>100.00</b>

**ISIN of the Company** : **INE162C01024**

**The names and addresses of the depositories are as under:**

**1. National Securities Depository Limited**

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

**2. Central Depository Services (India) Limited**

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

## 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.
<b>Registered Office:</b> 1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana, Surat-395002, Gujarat, India	+91-9825568096	-
<b>Corporate Office:</b> Block No. 529, N.H. No.8, Village Palsana, Surat-394315, Gujarat, India	+91-9825568096	-

# ANNUAL REPORT – 2022-23

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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](mailto:finance@paraspetrofiles.com).

**On behalf of Board of Directors  
For Paras Petrofiles Limited**

**Date: 07.09.2023  
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**

1<sup>st</sup> Floor, Dhamanwala Complex,

Opp. Apple Hospital,

Khatodara Road, Udhana,

Surat, Gujarat-395002

We have examined the report of Corporate Governance presented by the Board of Directors of **Paras Petrofils Limited** for the year ended 31<sup>st</sup> March, 2023 as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations *except those reported in Annual Secretarial Compliance Report*.

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

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

**Date: 07-09-2023**

**Place: Surat**

**CS Shreyansh Jain  
Partner**

**FCS: 7105 CP.:7690**

**UDIN: F007105E000962941**

## **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)

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To,  
The Members,  
**Paras Petrofils Limited**  
1<sup>st</sup> 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 **1<sup>st</sup> 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below 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.

<b>S. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mr. Harikishan Chunilal Panpaliya	02645602	30.03.2009	-
2.	Mr. Anilkumar Ghanshyamdas Bansal	02669019	30.03.2009	-
3.	Mr. Deepak Kishorchandra Vaidya	08201304	06.08.2018	-
4.	Ms. Madhuben Shankarbai Rathod	08861595	01.09.2020	-
5.	Mr. Kailashdan Charan	09075056	17.02.2021	-
6.	Mr. Sanjay Jayant Bhatt	09075125	17.02.2021	-

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**

**CS Shreyansh Jain  
Partner**

**Date: 07-09-2023**

**Place: Surat**

**FCS: 7105 CP.:7690**

**UDIN: F007105E000963170**

# ANNUAL REPORT – 2022-23

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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**

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential. A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine. Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. The January 2023 World Economic Outlook Update projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in Ukraine continue to weigh on economic activity. China’s recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.

(Source: <https://www.imf.org/en/Publications/WEO>)

#### **INDIAN ECONOMY**

The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of



# ANNUAL REPORT – 2022-23

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capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

Ministry of Textiles constituted Textile Advisory Group (TAG) on 25th May 2022 as an informal body which facilitates inter-Ministerial coordination and represents stakeholders from the entire cotton value chain to deliberate & recommend on the issues of productivity, prices, branding, etc.

## **TEXTILE INDUSTRY IN INDIA- STRUCTURE AND DEVELOPMENT**

India has the unique advantage of the entire value chain for textile production present within the country vis-à-vis other competing nations which have to import fibre, yarn and fabric to meet their requirement for garment production. It has a large market, which is growing rapidly with affordable manpower. The domestic textile and apparel production is approx US\$ 140 Bn including US\$ 40 BN of Textiles and Apparel export. The textile and apparel industry contributed 2% in the overall GDP of India in 2019 and 11% to total manufacturing in GVA.

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**

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

Government has launched the Production Linked Incentive (PLI) Scheme with an approved outlay of INR 10,683 crore to promote production of MMF Apparel, MMF Fabrics and Products of Technical Textiles in the country to enable Textiles Industry to achieve size and scale and to become competitive.

Achievements:

- Centre approves 64 applications under the Production Linked Incentive scheme for Textiles.
- In the approved 64 applications, the proposed total investment is INR19,798 crore and projected turnover of INR 1,93,926 crore with a proposed employment of 2,45,362.
- A total of 12 companies have proposed to set-up projects under the said Scheme in Madhya Pradesh, 7 companies in Uttar Pradesh and 4 companies in Rajasthan.

# ANNUAL REPORT – 2022-23

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- Investment to the tune of INR 2,183 crore approximately made till July 2023 under PLI Scheme.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

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

## **INTERNAL CONTROL SYSTEM**

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

## **HUMAN RESOURCE DEVELOPMENT**

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

Your Company believes in trust, transparency & teamwork to improve 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

# ANNUAL REPORT – 2022-23

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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**

**Date: 07.09.2023  
Place: Surat**

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

# ANNUAL REPORT – 2022-23

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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: 07.09.2023**

**Place: Surat**

# ANNUAL REPORT – 2022-23

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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, 2023.

**For Paras Petrofils Limited**

Sd/-

**Deepak Kishorchandra Vaidya**

**Whole-time Director**

**DIN:08201304**

**Date: 07.09.2023**

**Place: Surat**

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

**For the financial year ended on 31<sup>st</sup>March, 2023**

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

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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, 2023 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, 2023 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.* There was no change in composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. 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, the suspension on trading of equity shares on BSE and NSE has been revoked by respective exchanges from December 23, 2022.

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

**CS Shreyansh Jain  
Partner**

**Place: Surat  
Date: 07-09-2023**

**FCS No.: 7105/CP No.: 7690  
UDIN: F007105E000963665**

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



## Appendix-A

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

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standard etc. our examinations was limited to the verifications of procedures on test basis and wherever required. We have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Place: Surat**  
**Date: 07-09-2023**

**CS Shreyansh Jain**  
**Partner**  
**FCS No.: 7105/CP No.: 7690**  
**UDIN: F007105E000963665**

# SECRETARIAL COMPLIANCE REPORT

of

## Paras Petrofils Limited

(CIN: L17110GJ1991PLC015254)

for the financial year ended March 31, 2023

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, 2023 ("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; 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	<b>Secretarial Standards:</b> 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	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes  Yes	
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• 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</li> </ul>	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	<b>Disqualification of Director:</b> 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	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	
6	<b>Preservation of Documents:</b> 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	<b>Performance Evaluation:</b> 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	<b>Related Party Transactions:</b> The listed entity has obtained prior approval of Audit Committee for all related party transactions;	NA	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
9	<b>Disclosure of events or information:</b> 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	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The company has implemented Structured Digital Database Software after the closing of FY 2022-23.
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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	<b>Additional Non-compliances, if any:</b> 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 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	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	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
2	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <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 <sup>th</sup> 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 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 will make the best efforts to avoid such delay in future	--
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 shall make the best efforts to avoid such delay in future	--
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 Company will take necessary step to adhere SEBI regulation and Companies Act, 2013.	
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 shall make the best efforts to avoid such delay in future	--
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	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	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	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
	format specified by the Board from time to time within the following timelines - on a quarterly basis, within twenty one days from the end of each quarter				15.05.2023 for imposing fine for non-compliance of the regulation			has been submitted 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 shall make the best efforts to avoid such delay in future	--
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	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 delay in the filing of the said Reconciliation of Share Capital Audit Report 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
	date of receipt of requests by the issuer and where the dematerialization has not been effected within the said 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 dematerialised form.									

(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 file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter.	Regulation 13 (3) of SEBI (LODR) Regulation, 2015	Delay in submission of statement giving the number of investor complaint to BSE, NSE and CSE.	NONE	NONE	Delay in submission of statement giving the number of investor complaint to BSE, NSE and CSE.	NIL	There was delay in submission of statement giving the number of investor complaints to BSE, NSE and CSE.	The company has submitted the same	--
2.	(a) The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	Regulation 27(2)(a) of SEBI (LODR) Regulation, 2015	Delay in submission of quarterly compliance report on Corporate Governance to BSE, NSE and CSE	NONE	NONE	Delay in submission of quarterly compliance report on Corporate Governance to BSE, NSE and CSE	NIL	There was delay in submission of compliance report on Corporate Governance to BSE, NSE and CSE.	The company has submitted the same	--
	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 to time within the	Regulation 31(1)(b) of SEBI (LODR) Regulation, 2015	Delay in submission of shareholding pattern to BSE, NSE and CSE	NONE	NONE	Delay in submission of shareholding pattern to BSE, NSE and CSE	NIL	There was delay in submission of Shareholding Pattern to BSE, NSE and CSE.	The company has submitted the same	--



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
	following timelines - on a quarterly basis, within twenty one days from the end of each quarter									
	<p>(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.</p> <p>(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 stipulated period, the report shall disclose the reasons for such delay.</p> <p>(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.</p>	SEBI Circular D & CC/FITTC/IR-16/2002 dated 31st December 2002	Delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.	NONE	NONE	Delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.	NIL	There was delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.	The company has submitted the same	--
	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),	Regulation 47 of SEBI (LODR) Regulation, 2015	Publication of Financial Statement and Notices given to shareholders in News Paper	NONE	NONE	Publication of Financial Statement and Notices given to shareholders in News Paper	NIL	The Company has not made publication of Financial Statement and Notices given to shareholders in News Paper.	The company has published the same	--

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
	shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.									
	A listed entity shall appoint a qualified company secretary as the compliance officer	Regulation 6 of SEBI (LODR) Regulation, 2015	Appointment of Company Secretary as Compliance Officer	NONE	NONE	Appointment of Company Secretary as Compliance Officer	NIL	The Company has made delayed appointment of Company Secretary as Compliance Officer of the Company.	The Company has appointed Company Secretary and Compliance Officer of the Company on 01/01/2022	

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

**CS Shreyansh M Jain  
Partner**

**M. No. F7105 CP No.: 7690**

**PRN: 942/2020**

**UIN: P2004GJ015700**

**UDIN: F007105E000431584**

**Date: 30.05.2023**

**Place : Surat**

**Independent Auditor's Report**  
on  
*Financial Statement*  
*For F.Y. 2022-23*



Prepared by:

**R M R & Co.**

Chartered Accountants,  
B-203, Shree Hari Park,  
Near Centre Point Building,  
Sagrampura, Surat- 395002  
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, 2023, 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, 2023, 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, 2016 ("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, 2023, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2023 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) 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 mis-statement.
- (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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 : 23043384BGXZUY5549*

Place : Surat  
Date : 27th May, 2023

## 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, 2023.

- (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, 2023 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 working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from 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. 2.17 of Notes to Financial Statements.
- (a) During the year the company has provided loans or advances in the nature of loans, or stood guarantee, or provided 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. 3.0339 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. 14.2401 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, 2023 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) Compliance in regards to second proviso to sub-section (5) of section 135 of the Companies Act 2013 is not applicable to the company and reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

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

**CA M. M. Modani**  
Partner

Place : Surat  
Date : 27th May, 2023

Membership No. 043384  
UDIN : 23043384BGXZUY5549

## **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, 2023 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 2023, 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 : 23043384BGXZUY5549

Place : Surat  
Date : 27th May, 2023

**Balance Sheet**

As at 31st March, 2023

(All amounts are in '000)

ASSETS :	Note	31.03.2023	31.03.2022
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment and Intangible Assets</b>			
Property, Plant and Equipment	3	58,188.12	58,188.12
Capital work-in-progress		-	-
Intangible assets		-	-
<b>Financial Assets</b>			
Investments		-	-
Other Financial Assets	4	74.65	264.65
Deferred Tax Asset	5	35,889.83	35,889.83
<b>TOTAL NON-CURRENT ASSETS (A)</b>		<b>94,152.60</b>	<b>94,342.60</b>
<b>Current Assets</b>			
Inventories		-	-
<b>Financial Assets</b>			
Investments		-	-
Trade Receivables	6	770.45	770.45
Cash and Cash Equivalents	7	1,252.50	596.57
Bank Balance other than Cash and Cash Equivalent		-	-
Other Financial Assets		-	-
Other Current Assets	8	147,536.86	144,004.76
<b>TOTAL CURRENT ASSETS (B)</b>		<b>149,559.81</b>	<b>145,371.77</b>
<b>TOTAL ASSETS (A+B)</b>		<b>243,712.40</b>	<b>239,714.37</b>

EQUITY AND LIABILITIES :		31.03.2023	31.03.2022
<b>Equity</b>			
Equity Share Capital	9	367,843.00	367,843.00
Other Equity	10	(125,609.61)	(129,006.18)
<b>TOTAL EQUITY (A)</b>		<b>242,233.39</b>	<b>238,836.82</b>
<b>Non- Current Liabilities</b>			
<b>Financial Liabilities</b>			
Non Current Borrowings		-	-
Other Non Current Financial Liabilities		-	-
Provisions		-	-
<b>TOTAL NON CURRENT LIABILITIES (B)</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	11	1,337.80	798.15
Other Current Financial Liabilities		-	-
Other Current Liabilities	12	140.74	79.02
Provisions		-	-
<b>TOTAL CURRENT LIABILITIES (C)</b>		<b>1,478.54</b>	<b>877.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>243,712.40</b>	<b>239,714.37</b>

Summary of significant accounting policies 2

The accompanying notes 1 to 16 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

**CS Shalu Sarraf**

Company Secretary

**Harikishan Panpaliya**

Director

DIN:02645602

**Deepak Vaidya**

Director

DIN: 08201304

Place : Surat

Date : 27th May, 2023

UDIN : 23043384BGXZUY5549

**Statement of Profit And Loss****For the year ended 31st March, 2023***(All amounts are in '000)*

<b>Income :</b>	<b>Note</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Revenue from operations		-	-
Other Income	<b>13</b>	<b>12,136.85</b>	11,216.83
<b>Income</b>		<b>12,136.85</b>	11,216.83
<b>Expenses :</b>			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in- trade		-	-
Employee Benefits Expense	<b>14</b>	<b>408.00</b>	246.00
Depreciation and amortization Expense		-	-
Finance Costs	<b>15</b>	<b>12.45</b>	1.00
Other Expense	<b>16</b>	<b>8,319.73</b>	2,407.37
<b>Total Expense</b>		<b>8,740.19</b>	2,654.37
<b>Profit Before Tax</b>		<b>3,396.66</b>	8,562.47
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax	<b>5</b>	-	-
Profit/(Loss) for the period from continuing operations		<b>3,396.66</b>	8,562.47
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit For The Year</b>		<b>3,396.66</b>	8,562.47
<b>Other Comprehensive Income/(Loss)</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>3,396.66</b>	8,562.47
<b>Earnings per equity share:</b>			
Basic		<b>0.00</b>	0.00
Diluted		<b>NA</b>	NA
Summary of significant accounting polices	<b>2</b>		

The accompanying notes 1 to 16 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

**CS Shalu Sarraf**

Company Secretary

**Harikishan Panpaliya**

Director

DIN:02645602

**Deepak Vaidya**

Director

DIN: 08201304

Place : Surat

Date : 27th May, 2023

UDIN : 23043384BGXZUY5549

**Statement of Change in Equity**

For the year ended 31st March, 2023

(All amounts are in '000)

<b>A Equity Share Capital</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Opening Balance	367,843	367,843
Add : Issued during the year	-	-
Add : Equity shares issued under ESOP	-	-
Closing Balance	367,843	367,843
<b>B Other Equity</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>i. Retained Earning</b>		
Opening Balance	(129,006)	(137,569)
Add : Profit during the year	3,397	8,562
Less : Dividend Paid	-	-
Closing Balance	(125,610)	(129,006)
<b>TOTAL OTHER EQUITY</b>	<b>(125,610)</b>	<b>(129,006)</b>

Summary of significant accounting policies

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

**Harikishan Panpaliya**

Director

DIN:02645602

**Deepak Vaidya**

Director

DIN: 08201304

Place : Surat

Date : 27th May, 2023

UDIN : 23043384BGXZUY5549

**CS Shalu Sarraf**

Company Secretary

## Cash Flow Statement

### For the year ended 31st March, 2023

(All amounts are in '000)

	31.03.2023	31.03.2022
<b>Cash Flows from operating activities</b>		
Profit/(loss) after taxes	3,396.66	8,562.47
Adjustments for:		
Deffered Tax	-	-
Excess Provision of Income Tax for Previous Year	-	-
(Profit)/Loss on sales of Fixed Assets	-	-
<b>Operating profit before working capital changes (a)</b>	<b>3,396.66</b>	<b>8,562.47</b>
Change in current asset		
Inventories	-	-
Trade Receivables	-	-
Other Current Assets	(3,532.10)	(15,496.48)
	<b>(3,532.10)</b>	<b>(15,496.48)</b>
Change in Liabilities		
Short Term Borrowings	-	-
Trade Payables	539.65	(251.36)
Other Current Liabilities	61.72	(36.42)
Short Term Provisions	-	-
	<b>601.37</b>	<b>(287.78)</b>
<b>Change in working capital (b)</b>	<b>(2,930.73)</b>	<b>(15,784.26)</b>
<b>Cash generated from operations (a + b)</b>	<b>465.93</b>	<b>(7,221.80)</b>
Less : Income tax paid (Net tax refund received)	-	-
<b>Net cash provided by operating activities (A)</b>	<b>465.93</b>	<b>(7,221.80)</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Asset	-	-
Sales of Fixed Assets	-	-
Increase/ Decrease in Investment	190.00	-
<b>Net cash used in investing activities (B)</b>	<b>190.00</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Long-term borrowings received/(paid) during the year	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A + B +C )</b>	<b>655.93</b>	<b>(7,221.80)</b>
Cash and cash equivalents at beginning of the year	596.57	7,818.36
<b>Cash and cash equivalents at end of the year</b>	<b>1,252.50</b>	<b>596.62</b>
Components of cash and cash equivalents		
Cash and Cheques on hand	252.50	344.50
Balances with Scheduled Banks in current account	1,000.00	252.07
<b>Cash and cash equivalents at end of the year (Note 7)</b>	<b>1,252.50</b>	<b>596.63</b>

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 : 27th May, 2023

UDIN : 23043384BGXZUY5549

**CS Shalu Sarraf**

Company Secretary

**Harikishan Panpaliy**

Director

DIN:02645602

**Deepak Vaidya**

Director

DIN: 08201304



## Note on financial Statements

For the year ended 31st March, 2023

(All amounts are in '000)

### 1 General disclosures :

#### 1.1 Corporate information

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

#### 1.2 Related Party

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

##### \* Directors of the company-

Name	Designation	DIN	Date of Appointment
Deepak Vaidya	Wholetime Director	08201304	19.06.2018
Harikishan Panpaliya	Director	02645602	30.03.2009
Anilkumar Bansal	Director	02669019	30.03.2009
Madhuben Rathod	Women Director	08861595	01.09.2020
Kailashdan Charan	Additional Director	09075056	17.02.2021
Sanjay Bhatt	Additional Director	09075125	17.02.2021

##### Key Managerial Personnel of the company-

Deepak Kishorchandra Vaidya *Chief Financial Officer*  
Shalu Sarraf *Company Secretary*

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

1.3 In the opinion of the Board of 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, 2023 are subject to confirmation.

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

1.5 Notes to accounts form an integral part of the balance Sheet as on 31st March, 2023. 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, 2023

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### 2.2 Use of estimates

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

### 2.3 Going Concern

The Company has stop all its activities since last year. The company has taken permission from the share holders to dispose of assets of the company relating to its Yarn Manufacturing Activity in response to postal ballot Notice dated 04/08/2014 and result of the same 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 networth and does not have any borrowing from financial institution to be repaid. The company can meet all its liabilities out of its assets and Surplus Fund which is currently parked as loan & advances and earning interest thereon. Therefore, all the Assets and liabilities had been stated at Historical cost on the assumption of Going Concern.

### 2.4 Property, Plant and Equipments (IND AS 16)

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

### 2.5 Depreciation and amortisation

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

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

### 2.6 In The Absence of necessary information with Company relating to the status of the suppliers under Micro, Small and Medium Enterprises Act. 2006, the information could not be complied and disclosed.

### 2.7 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, 2023

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### 2.8 Investments (IND AS 40)

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

### 2.9 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

### 2.10 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 loans and advances from the funds which are parked by the company.

### 2.11 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.

### 2.12 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.

## Note on financial Statements

For the year ended 31st March, 2023

### 2.13 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.

### 2.14 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.

### 2.15 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.

### 2.16 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.

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

Names of Party	Opening balance	Addition during the	Deduction during the year	Closing Balance
Akash Dye. & Ptg. Mills Pvt. Ltd.	2,045.72	382.68	212.40	2,216.00
Bluebird Finstock Pvt. Ltd.	106,347.71	16,514.36	14,762.08	108,100.00
Choksi Texlen Pvt. Ltd.	18,917.27	2,740.43	3,605.00	18,052.70
Jai Matadi Fashion Pvt. Ltd.	2,216.81	9,943.42	2,992.32	9,167.92
JRD Denims Ltd.	492.22	19.86	512.08	-
Kuber Texlen Pvt. Ltd.	4,864.50	737.07	737.07	4,864.50
Laxmi Manufacturing & Trading Co.	1,256.54	-	1,256.54	-
Prayagraj Dye. & Ptg. Pvt. Ltd.	224.80	1.83	226.63	-
Suresh Sohanlal Goyal	3,376.84	-	3,376.84	-
	139,742.41	30,339.65	27,680.95	142,401.12

*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, 2023

(All amounts are in '000)

NOTE :-"3"

### FIXED ASSETS

Sr. No	ASSETS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS ON	ADDITION	DEDUCTION	AS ON	AS ON	W/BACK DEP.	FOR THE	AS ON	AS ON	AS ON
									YEAR			
		%	01.04.2022			31.03.2023	01.04.2022			31.03.2023	31.03.2023	31.03.2022
<b>I</b>	<b>TANGIBLE ASSETS</b>											
1	Land	3.34	1,392.51	-	-	1,392.51	-	-	-	-	1,392.51	1,392.51
2	Building Other Than Factory Building	1.63	60,024.50	-	-	60,024.50	26,602.60	-	-	26,602.60	33,421.90	33,421.90
3	Vehicle - Car	9.50	963.96	-	-	963.96	930.42	-	-	930.42	33.54	33.54
4	Vehicle - Tempo	11.31	179.10	-	-	179.10	170.01	-	-	170.01	9.09	9.09
5	Air Conditioner	10.34	3,355.37	-	-	3,355.37	3,304.10	-	-	3,304.10	51.27	51.27
6	Plant & Machinery	10.34	46,769.91	-	-	46,769.91	23,668.40	-	-	23,668.40	23,101.50	23,101.50
7	Office Equipment	4.75	1,606.92	-	-	1,606.92	1,526.57	-	-	1,526.57	80.35	80.35
8	Computer	16.21	2,497.75	-	-	2,497.75	2,400.17	-	-	2,400.17	97.58	97.58
<b>II</b>	<b>INTANGIBLE ASSETS</b>											
<b>III</b>	<b>CAPITAL WORK-IN-PROGRESS</b>											
<b>IV</b>	<b>INTANGIBLE ASSETS UNDER DEV.</b>											
	<b>TOTAL :-</b>		<b>116,790.01</b>	<b>-</b>	<b>-</b>	<b>116,790.01</b>	<b>58,602.27</b>	<b>-</b>	<b>-</b>	<b>58,602.27</b>	<b>58,188.12</b>	<b>58,188.12</b>
	<b>PREVIOUS YEARS :-</b>		<b>116,790.01</b>	<b>-</b>	<b>-</b>	<b>116,790.01</b>	<b>58,602.27</b>	<b>-</b>	<b>-</b>	<b>58,602.27</b>	<b>58,187.74</b>	<b>58,187.74</b>

## Note on Financial Statements

For the year ended 31st March, 2023

(All amounts are in '000)

<b>4 Other Current Assets</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
a. Security Deposit	74.65	264.65
Less: Provision for doubtful debts	-	-
	<b>74.65</b>	<b>264.65</b>

<b>5 Deferred Tax Assets (AS 22)</b>			
Particulars	Current year as on 31.03.2023		
	Amount	Rate of Tax	Net effect
<b>A) Deferred Tax Liability/(Asset) :</b>			
Depreciation Difference	-	0.26	-
Others			
<b>Net Deferred Tax Liability/(Asset)</b>		<b>(A-B)</b>	-
Opening balance of Deferred Tax Liability/(Asset)			<b>(35,889.83)</b>
Add : Net Deferred Tax Liability/(Asset) for the year			-
Balance carry forward to balance sheet			<b>(35,889.83)</b>

<b>6 Trade Receivables</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
(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>	770.45	770.45
Unsecured, considered good	-	-
	<b>770.45</b>	<b>770.45</b>
Less: Provision for doubtful debts	-	-
	<b>770.45</b>	<b>770.45</b>

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

<b>Trade Receivables ageing schedule</b>					
Particulars	<6 months	6-12	1-2 years	2-3 years	> 3 years
(i) Undisputed but good	-	-	-	-	770.45
(ii) Undisputed but	-	-	-	-	-
(iii) Disputed but good	-	-	-	-	-
(iv) Disputed but	-	-	-	-	-

<b>7 Cash and Cash Equivalents</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
a. Balances with banks in current accounts;	1,000.00	252.07
b. Cash on hand;	252.50	344.50
c. Others (specify nature).	-	-
	<b>1,252.50</b>	<b>596.57</b>

## Note on Financial Statements

For the year ended 31st March, 2023

(All amounts are in '000)

<b>8 Other Current Assets</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
a. Advance to Related Parties	-	-
b. Balance with Tax Authority	5,135.74	4,262.35
e. Other Advances	142,401.12	139,742.41
	<b>147,536.86</b>	<b>144,004.76</b>
Less: Provision for doubtful debts	-	-
	<b>147,536.86</b>	<b>144,004.76</b>

<b>9 Equity Share Capital</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Authorised Share Capital</b>		
33,63,78,000 equity shares of Rs 1 each (Previous year 33,63,78,000 equity shares of Rs 1 each)	<b>336,378.00</b>	336,378.00
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)	<b>33,622.00</b>	33,622.00
	<b>370,000.00</b>	<b>370,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
33,42,21,000 equity shares of Rs 1 each (Previous year 33,42,21,000 equity shares of Rs 1 each)	334,221.00	334,221.00
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)	33,622.00	33,622.00
	<b>367,843.00</b>	<b>367,843.00</b>

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

Particulars	Equity Shares		Preference Shares	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Opening Balance	334,221.00	334,221.00	33,622.00	33,622.00
Add : Issued during the Year	-	-	-	-
<b>Closing Balance</b>	<b>334,221.00</b>	<b>334,221.00</b>	<b>33,622.00</b>	<b>33,622.00</b>

\* **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, 2023

(All amounts are in '000)

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

Promoter's Name	31.03.2023		31.03.2022	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Minu Jain	1,100,000	0.33	1,100,000	0.33
Priyanka D Jain	1,291,000	0.39	1,291,000	0.39
Ragubirsingh Jain	1,000	0.00	1,000	0.00
Sweta A Jain	1,440,400	0.43	1,440,400	0.43
Kamladevi Devraj Jain	110,066	0.03	110,066	0.03
Hans Raj Chopra	200,000	0.06	200,000	0.06
Gayatridevi W/O Omprakash	200,000	0.06	200,000	0.06
Heerabai Biyani	400,000	0.12	400,000	0.12
Prahlad Kumar Bajaj	400,000	0.12	400,000	0.12
Shrinivas Nandkishore HUF	450,000	0.13	450,000	0.13
Champaben J Patel	500,000	0.15	500,000	0.15
D A Patel	1,500,000	0.45	1,500,000	0.45
Sunil H Parikh	400,000	0.12	400,000	0.12
Sunil H Parikh-HUF	360,000	0.11	360,000	0.11
Ushadevi Jain	862,154	0.26	862,154	0.26
Kiranbala Jain	4,592,000	1.37	4,592,000	1.37
Santoshdevi K Jain	258,000	0.08	258,000	0.08
Jas Karan Chopra	1,350,000	0.40	1,350,000	0.40
Jivabhai Ambalal Patel	9,144,000	2.74	9,144,000	2.74
Anandkumar R Jain	5,811,000	1.74	5,811,000	1.74
Anilkumar D Jain	1,065,471	0.32	1,065,471	0.32
Urmilaben C. Patel	2,700,000	0.81	2,700,000	0.81
Manishkumar M Jain	258,815	0.08	258,815	0.08
Patel Siddharth Chimanbhai	2,840,000	0.85	2,840,000	0.85
Deshraj Raghubirsingh Jain	9,991,002	2.99	9,991,002	2.99
Ruchi Chopra	500,000	0.15	500,000	0.15
Rahul Kailashchand Jain	149,907	0.04	149,907	0.04
Payal Jain	122,500	0.04	122,500	0.04
Abhishek Anandkumar Jain	1,235,351	0.37	1,235,351	0.37
Ashok Raghubirsingh Jain	2,229,000	0.67	2,229,000	0.67
Govindbhai Bhagwandas	2,500,000	0.75	2,500,000	0.75
Paras Prints Pvt. Ltd.	1,775,000	0.53	1,775,000	0.53
Glamour Dyg And Prt Mills	3,111,000	0.93	3,111,000	0.93
Ashton Electronics Pvt. Ltd.	2,200,000	0.66	2,200,000	0.66
Earnest Securities Ltd	2,000,000	0.60	2,000,000	0.60
Gulzar Trading Company Pvt	500,000	0.15	500,000	0.15
Indo City Infotech Ltd	3,500,000	1.05	3,500,000	1.05
Indo Castle Multimedia Ltd	3,000,000	0.9	3,000,000	0.9
Medigold Global Ltd	2,500,000	0.75	2,500,000	0.75
Premila Investment & Exports	1,000,000	0.30	1,000,000	0.30
Mavens Internet Ltd	550,000	0.16	550,000	0.16
Rashel Agrotech Ltd	10,600,000	3.17	10,600,000	3.17
Sagar Housing Deve. &	3,800,000	1.14	3,800,000	1.14



## Note on Financial Statements

For the year ended 31st March, 2023

(All amounts are in '000)

Salecha Consultant Pvt Ltd	2,000,000	0.60	2,000,000	0.60
Samata Plastic Pvt Ltd	500,000	0.15	500,000	0.15
Tanu Health Care Ltd	2,500,000	0.75	2,500,000	0.75
Larite Industries Ltd	3,000,000	0.90	3,000,000	0.90
Mavens Biotech Ltd	7,450,000	2.23	7,450,000	2.23
Satya Securities Ltd	5,000,000	1.50	5,000,000	1.50
Shree Datta Industries(I) Ltd	1,000,000	0.30	1,000,000	0.30
Gujarat Chemi Plasto Ltd	2,000,000	0.60	2,000,000	0.60
Mansi Securities &	3,000,000	0.90	3,000,000	0.90
Shree Finlease Pvt. Limited	4,500,000	1.35	4,500,000	1.35
Hansraj Chopra (Huf)	2,300,000	0.69	2,300,000	0.69
Rita Ita Chopra	710,000	0.21	710,000	0.21
Sumandevi Chhajer	1,475,000	0.44	1,475,000	0.44
Kailashchand R Jain	2,114,500	0.63	2,114,500	0.63
Shreyans Chopra	1,300,000	0.39	1,300,000	0.39
Amit Hansraj Chopra	1,564,200	0.47	1,564,200	0.47
Vinod Chopra	1,06,00	0.30	1,06,00	0.30
Alok Chopra	1,425,000	0.43	1,425,000	0.43
<b>TOTAL</b>	<b>130,373,044</b>	<b>38.29</b>	<b>130,373,044</b>	<b>38.29</b>

<b>10 Other Equity</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
a. Retained Earnings		
Opening Balance as on 01.04.2022	<b>(129,006.28)</b>	(137,568.64)
Add: Profit/(Loss) during the year	<b>3,396.66</b>	8,562.47
	<b>(125,609.61)</b>	(129,006.18)

<b>11 Trade Payables</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
a. Creditors for Goods	<b>754.99</b>	754.99
b. Creditors for Expenses	<b>582.80</b>	43.15
	<b>1,337.80</b>	798.15

Trade Payables ageing schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3
(i) MSME	-	-	-	-
(ii) Others 2023	582.80	-	-	754.99
2022	43.15	-	-	754.99
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

Note : The name of the "Micro, Small and Mdedium" Suppliers defined under "The Micro, Small and Mdedium Enterprise Development Act, 2006", could not be identified as the necessary evidence is not in the possession of the company.

<b>12 Other Current Liabilites</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
a. Statutory Dues	<b>90.74</b>	29.02
b. For Expenses	<b>50.00</b>	50.00
	<b>140.74</b>	79.02

## Note on Financial Statements

For the year ended 31st March, 2023

(All amounts are in '000)

<b>17 Other Income</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Interest on Loans	12,003.07	11,216.83
Interest on IT Refund	121.78	-
Other Income	12.00	-
	<b>12,136.85</b>	<b>11,216.83</b>

<b>20 Employee benefits expense</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Salaries	408.00	246.00
	<b>408.00</b>	<b>246.00</b>

<b>21 Finance Costs</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Bank Charges	12.45	1.00
	<b>12.45</b>	<b>1.00</b>

<b>22 Other expenses</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
<b><i>Administrative Expenses</i></b>		
Advertisement Expemse	51.10	46.39
Auditors Remuneration	50.00	50.00
Electricity Expenses	80.43	1.65
Interest On Late Payment Of Excise, TDS & GST	8.49	5.26
Legal & Professional Charges	235.00	198.00
Listing Fees And Share Transfer	2,513.88	1,162.09
Office Expenses	48.40	24.50
Rates & Taxes	-	41.11
Rent	300.00	300.00
Security Charges	205.20	205.20
Sundry Balance Written Off	4,827.24	373.17
	<b>8,319.73</b>	<b>2,407.37</b>

General Note on above

a. Auditor Remuneration :

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
For Audit Fees	50.00	50.00
For Other Services	-	-
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

## Note on Financial Statements

For the year ended 31st March, 2023

(All amounts are in '000)

### 23 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		31.03.2023	31.03.2022
a.	Current Ratio	101.15	165.73
b.	Return on Equity	0.01	0.04
c.	Return on	0.09	0.08
d.	Current Laibility	0.01	0.00
e.	Net Profit Ratio	0.28	0.76

\* 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, 2023**

*(All amounts are in '000)*

- 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 willful defaulter by any lender who has powers to declare a company as a willful 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, 2023***(All amounts are in '000)*

- 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.

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*

**Harikishan Panpaliya**  
*Director*  
*DIN:02645602*

**Deepak Vaidya**  
*Director*  
*DIN: 08201304*

Place : Surat  
Date : 27th May, 2023  
UDIN : 23043384BGXZUY5549

**CS Shalu Sarraf**  
Company Secretary