

PARAS PETROFILS LIMITED

Address: 1stFloor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana,
Surat, Gujarat-395002, CIN: L17110GJ1991PLC015254

Email-id: finance@paraspetrofiles.com

Ph.: +91-9825568096; Website: www.paraspetrofiles.in

Date: 28.05.2024

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

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

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

Security code: 521246

Symbol: PARASPETRO

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 28th May, 2024

1. In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 28th May, 2024 have approved and taken on record the following items:

1. Audited Financial Statements (Standalone) for the financial year ended on March 31, 2024 together with the Independent Auditor's Report thereon.
2. Audited Financial Results (Standalone) for the quarter and year ended on March 31, 2024

Further, in terms of Regulation 33 of SEBI Listing Regulations, we enclose herewith the copy of

- a) Audited Financial Results (Standalone) for the 04th Quarter and Year ended March 31, 2024.
- b) Audit Report on the Audited Financial Results (Standalone) for the 04th Quarter and Year ended March 31, 2024 issued by Statutory Auditor M/s R M R & Co., Chartered Accountants.

We also hereby declare that the statutory auditors of the Company M/s R M R & Co., Chartered Accountants (Registration No, 106467W) have issued the audit report with unmodified opinion in respect of annual Audited Financial Results (Standalone) for the 4th Quarter and year ended March 31, 2024.

2. In compliance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we regret to inform you that the Company was intimated today dated 28th May 2024, about the sad demise of Mr. Kailashdan Charan (DIN: 09075056) Director of the company on 15th April, 2024.

Mr. Kailashdan Charan sudden and unexpected passing away will be an irreparable loss to the Company and all the directors and employees of the company convey deep sympathy, sorrow and condolences to his family.

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Further, it is hereby informed that he would be ceased to be the part of board of director of the company.

The Board meeting commenced at 12.30 p.m. IST and concluded 03.39 p.m. IST.

This outcome is also being hosted on the Company's website at www.paraspetrofiles.in

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

PARAS PETROFILS LIMITED

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

Symbol: PARASPETRO

Dear Sir/Madam,

Subject: Declaration on Auditor's Report with unmodified opinion for the year ended on March 31, 2024, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, each as amended, it is hereby declared that the Auditor of the Company, M/s R M R & Co., Chartered Accountants (FRN 106467W), have issued the Audit Report with unmodified opinion on the Audited Financial Statements (Standalone) for the quarter and financial year ended March 31, 2024.

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

Thanking You.

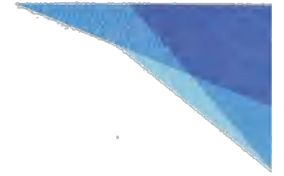
Yours Faithfully

For Paras Petrofils Limited

Shalu Sarraf

Company Secretary & Compliance Officer

Memb No. A63225



INDEPEDENT AUDITOR'S REPORT

TO,
The Members of PARAS PETROFILS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) on the basis of the written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (vii) In our opinion and according to the information and explanations given to us, no remuneration was paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (viii) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014; in our opinion and to the best of our information and according to the explanations given to us;
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d)
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

As per our Report of even date

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

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Date: 2024.05.28
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CA M. M. Modani

Partner

Membership No. 043384

UDIN : 24043384BKHGXV6910

Place : Surat

Date : May 28, 2024

ANNEXURE-A INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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CA M. M. Modani
Partner

Place : Surat
Date : May 28, 2024

Membership No. 043384
UDIN : 24043384BKHGXV6910

ANNEXURE - "B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of PARAS PETROFILS LIMITED as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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MURLI MANOHAR
MODANI
Date: 2024.05.28
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CA M. M. Modani

Partner

Membership No. 043384

UDIN : 24043384BKHGXV6910

Place : Surat

Date : May 28, 2024



Annexure VII

When an Unmodified Opinion is expressed on the Quarterly financial results (for companies other than banks)

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Paras Petrofils Limited

We have audited the quarterly financial results of Paras Petrofils Limited for the quarter ended 31st March, 2024 and the year-to-date results for the period 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

For, R M R & Co.
Chartered Accountants
ICAI Reg.No.106467W

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CA M. M. Modani
Partner
Membership No. 043384
Place: Surat
Date: 28th May, 2024
UDIN : 24043384BKHGXU3121



PARAS PETROFILS LIMITED

Regd. Office : 1st Floor, Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhna - 395002 Dist.Surat.

CIN : L17110GJ1991PLC015254

Email id : finance@paraspetrofilms.com

Ph. No. +91-9825568096

Website : www.paraspetrofilms.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31th MARCH, 2024

PARTICULARS	Quarter Ended			Year Ended	
	31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
PART I					
I. Revenue from Operations	-	-	-	-	-
II. Other Income	32.45	33.10	27.46	129.63	121.37
III. Total Income (I+II)	32.45	33.10	27.46	129.63	121.37
IV. Expenses					
Cost of Material Consumed	-	-	-	-	-
Purchases of Stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	-	-	-	-	-
Employee Benefits Expenses	-	-	1.02	1.96	4.08
Finance Costs	-	0.03	0.00	0.06	0.12
Depreciation and amortisation expenses	-	-	-	-	-
Other Expenses	153.80	1.36	53.94	164.99	83.20
Total Expenses (IV)	153.80	1.38	54.96	167.01	87.40
V. Profit/(Loss) before exceptional items and tax (III-IV)	(121.35)	31.72	(27.50)	(37.38)	33.97
VI. Exceptional items	-	-	-	-	-
VII. Profit/(Loss) before tax (V-VI)	(121.35)	31.72	(27.50)	(37.38)	33.97
VIII. Tax Expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
(3) Previous Year Tax	-	-	-	-	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	(121.35)	31.72	(27.50)	(37.38)	33.97
X. Profit/(Loss) from discontinued operations	-	-	-	-	-
XI. Tax expense of discontinued operations	-	-	-	-	-
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII. Profit/(Loss) for the period (IX+XII)	(121.35)	31.72	(27.50)	(37.38)	33.97
XIV. Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(B) (i) Items that will be classified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV. Total Comprehensive Income for the period (XIII+XIV)	-	-	-	-	-
(Comprising Profit (Loss) and Other Comprehensive Income for the Period)	-	-	-	-	-
XVI. Earnings per equity share (for continuing operation):					
(1) Basic	(0.04)	0.01	(0.01)	(0.01)	0.01
(2) Diluted	(0.04)	0.01	(0.01)	(0.01)	0.01

NOTES

- The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 28th May 2024. The Statutory Auditors have carried out their limited review of the above results.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The IND AS compliant corresponding figures for the period as reported above have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The company is not carrying any segment in its business activities therefore no segment reporting has been done.
- Previous Period's/Year's figures have been regrouped /recast wherever necessary to make them comparable with those of the current period.

FOR PARAS PETROFILS LTD.



Deepak Vaidya
Director

DIN : 08201304

Date: 28th May, 2024
Place : Surat



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

Particulars	Rs in Lacs	
	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
Non current assets		
(a) Property, Plant and Equipment	458.44	581.88
(b) Capital Work in Progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible Assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financials Assets-		
(i) Investments		
(ii) Trade Receivables		
(iii) Loans		
(iv) Other(to be specified)	0.75	0.75
(i) Deferred tax assets (net)	0.00	358.90
(j) Other non-current assets		
Current Assets		
(a) Inventories		
(b) Financials Assets		
(i) Investments		
(ii) Trade receivables	11.21	7.70
(iii) Cash and cash equivalents	0.02	2.52
(iv) Bank Balance other than (iii) above	4.30	10.00
(v) Loans	1553.37	1475.37
(vi) Otheres (to be specified)		
(c) Current tex Assets		
(d) Other current Assets		
TOTAL ASSETS	2028.10	2437.12
EQUITY AND LIABILITES		
Equity-		
(a) Equity Share Capital	3342.21	3342.21
(B) Preference Share Capital	336.22	336.22
(b) Other Equity	-1652.37	-1256.10
Liabliaties		
Non -Current liabilites		
(a) Financials Liabilities		
(i) Borrowings		
(ii) Trade Payable		
(iii) Other Financial liabilities (other than specified in item (b))		
(b) Provisions		
(c) Deffered Tax Liabilites (net)		
(d) Other Non-Current Liabilities		
Current Liabilities		
(a) Financials Liabilities		
(i) Borrowings		
(ii) Trade Payables	1.45	13.38
(iii) Other Financial liabilities (other than specified in item (c) to be specified)	0.59	1.41
(b) Other current liabilities		
(c) provisions	0.00	0.00
(d) Current Tax Liabliaties		
TOTAL EQUITY AND LIABILITES	2028.10	2437.12

FOR PARAS PETROFILS LTD.



Deepak Vaidya
Director
DIN : 08201304

Date: 28th May, 2024
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STATEMENT OF AUDITED FINANCIAL RESULTS Statement of Cash Flows for the year ended March 31, 2024

Particulars	(Rs. in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Operating Activities		
Profit Before Tax		33.97
Adjustments for	-37.38	
Depreciation and Amortisation Expense		
Finance Costs		
Interest Income on Fixed Deposits and Security Deposits measured at Amortised Cost		
Dividend Income on Current Investments		
Net (Gain) on Sale of Current Investments		
Net Unrealised (Gain) / Loss on Foreign Currency Transactions and Translations		
Share Based Payments		
Fair Valuation (Gain)/ loss on Derivative Financial Instruments		
Bad debts Written off		
Allowances for Doubtful Trade Receivables (Expected Credit Loss Allowance)		
Net loss on Disposal / Write off of Property, Plant, Equipment and Intangible Assets	113.94	
Operating Profit Before Working Capital Changes	76.56	33.97
Changes in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets		
Loans to Employees		
Security Deposits		
Other Non-Current Assets		
Trade Receivables		
Other Financial Assets	-3.51	0.00
Loans and Advances	-78.00	-35.32
Inventories		
Adjustments for Increase / (Decrease) in Operating Liabilities		
Trade Payables	(11.93)	5.40
Other Financial Liabilities		
Provisions	-	-
Other Current Liabilities	-0.81	0.62
Cash Generated from Operations	-94.25	-29.31
Taxes Paid		
Net Cash Generated from Operating Activities	-17.70	4.66
Cash Flow from Investing Activities		
Payment for Purchase of Property, Plant, Equipment including Capital Work-in-Progress and Intangible Assets		
Proceeds from Sale of Property, Plant, Equipment and Intangible Assets	9.50	-
Net Proceeds from Sale of Current Investments including investments under Scheme of Amalgamation		
Interest Income Received		
Dividend Income Received		
Investment in Bank Deposits held as Margin Money		1.90
Net Cash Flow (Used in) Investing Activities	9.50	1.90
Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares		
Securities Premium received		
Proceeds from Current Borrowings		
Repayment of Current Borrowings		
Repayment of Non-Current Borrowings		
Repayment of Lease Liabilities		
Dividend and Dividend Distribution Tax Paid		
Finance Costs Paid including Interest on Lease Liabilities		
Net Cash Flow (Used in) Financing Activities		
Net Increase / (Decrease) in Cash and Cash Equivalents	-8.20	6.56
Cash and Cash Equivalents at beginning of the period	12.52	5.97
Changes in Cash and Cash Equivalents under Scheme of Amalgamation		
Exchange Fluctuation Gain / (Loss) on Foreign Currency Bank Balances		
Cash and Cash Equivalents at end of the period	4.33	12.52
Components of Cash and Cash Equivalents (At end of the period)		
Balances with Banks on Current Accounts	4.30	10.00
Cash on Hand	0.02	2.52

Notes

The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 28th May 2024. The Statutory Auditors have carried out their limited review of the above results.

FOR PARAS PETROFILS LTD.

Deepak Vaidya
Director

DIN : 08201304

Date: 28th May, 2024

Place : Surat

