

REFERENCE INFORMATION**BOARD OF DIRECTORS**

Mr. HarikishanChunilal Panpaliya	Non Executive Independent Director
Mr. Anil Kumar Ghanshyamdas Bansal	Non Executive Independent Director
Mr. Deepak Kishorchandra Vaidya	Whole-time Director
Ms. MadhubenShankarbhai Rathod	Non Executive Director
Mr. Kailashdan Charan	Non Executive Additional Director <i>*Appointed w.e.f. 17.02.2021</i> <i>Regularized as Director w.e.f. 30.09.2021</i>
Mr. Sanjay Jayant Bhatt	Non Executive Additional Director <i>*Appointed w.e.f. 17.02.2021</i> <i>Regularized as Director w.e.f. 30.09.2021</i>

KEY MANAGERIAL PERSONNEL

Mr. Deepak Kishorchandra Vaidya	Whole-time Director & Chief Financial Officer
Ms. Shalu Ramesh Sarraf	Company Secretary & Compliance Officer <i>*Appointed w.e.f. 01.01.2022</i>

AUDIT COMMITTEE

Mr. HarikishanChunilal 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

REGISTRAR & SHARE TRANSFER AGENT

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

CIN

L17110GJ1991PLC015254

REGISTERED OFFICE

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

SHARES LISTED AT

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

BANKERS

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

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

E-MAIL

finance@paraspetrofilms.com

WEBSITE

www.paraspetrofilms.in

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NOTICE

NOTICE is hereby given that the **31st** Annual General Meeting of the members of Paras Petrofils Limited (“**Paras**” or “**the Company**”) will be held on **Friday, September 30, 2022 at 12:30 P.M.** through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’) facility to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2022 including the audited Balance Sheet as at 31st March, 2022, 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. Deepak Kishorchandra Vaidya (DIN: 08201304)**, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.
3. To consider and if thought fit, to pass the following resolution as Ordinary Resolution with or without modification.
“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **M/s. RMR & Co., Chartered Accountant (FRN: 106467W)**, be and are hereby re-appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of Thirty Sixth Annual General Meeting of the company to be held in calendar year 2027 at a remuneration to be decided by Board of Director of the company and the Auditor plus out of pocket expenses.”

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

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

Place: Surat

Date: September 07, 2022

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

ITEM NO. 3:

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), **M/s. RMR & Co., Chartered Accountant**, were appointed as the Statutory Auditors of the Company at the 26th Annual General Meeting ('AGM') held on 30th November, 2017 for a term of 5 years i.e. to hold office upto the 31st Annual General Meeting of the Company. M/s RMR & Co. would be completing 5 years as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and the provisions provided under Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. RMR & Co. are eligible for re-appointment for a term of another 5 (five) years.

The Terms and Conditions of Re-appointment are as under:

Term of Appointment: 5 years from the conclusion of this AGM till the conclusion of 36th AGM to be held in the year 2027.

Proposed Fees: The proposed remuneration to be paid to M/s. RMR & Co., Chartered Accountants as decided by Board of Director of the company and the Auditor.

Accordingly, your directors recommend the Ordinary Resolution mentioned in item No. 3 for approval of the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the above resolution.

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 31st AGM of the Company is being held through VC/OAVM on Friday, September 30, 2022 at 12:30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company-1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana Surat-395002.
2. The Company has appointed **Bigshare Services Pvt. Ltd** as "**Facilitator of VC/OAVM**" to facilitate the conduct of AGM through VC/OAVM.
3. 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.
4. In accordance with the MCA Circulars, provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (each as amended) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to its members ("Members") in respect of the businesses to be transacted at the AGM. The AGM of the Company will be held through VC/OAVM mode. For this purpose, the Company has entered into an agreement with **Central Depository Services (India) Limited** ("CDSL") 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 will be provided by CDSL and the facility for participation in the AGM through VC facility will be provided by Bigshare Services Pvt. Ltd. The procedure for participating in the

meeting through VC is explained at Note number 32 below and is also available on the website of the Company at www.paraspetrofiles.in. The deemed venue for the AGM shall be the Registered Office of the Company.

5. Institutional investors and corporate Members are encouraged to attend and vote at the 31st 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 email at mdbaid@yahoo.com with a copy marked to finance@paraspetrofiles.com & helpdesk.evoting@cdslindia.com 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.
6. 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.
7. 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.
8. Brief details of the director, who are eligible to be re-appointed in place of retiring director in 31st e-AGM, are annexed hereto as per requirements of regulation 36(3) of the SEBI LODR) Regulations, 2015 and as per provisions of the Companies Act.
9. 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 12.15 P.M. to 12.45 P.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.
10. 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 2021-22 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 AGM and Annual Report 2021-22 are available on the Company's website viz. www.paraspetrofiles.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com.

11. 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 31st 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@paraspetrofiles.com
12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail id by sending e-mail to company's email id finance@paraspetrofiles.com by sending duly filled form **downloaded from Company's website** www.paraspetrofiles.in Members are requested to register their email id and support the green initiative efforts of the Company.
13. 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.
14. 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.
15. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN 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.
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. 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.

18. 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.
19. 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.
20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to finance@paraspetrofils.com in advance 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(company email id). These queries will be replied to by the company suitably by email.
21. 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.
22. 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.
23. 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

24. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at 1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana Surat-395002.:
- i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
25. The Register of Members and Share Transfer Books will remain closed from **Wednesday the 21st Day of September, 2022 to Friday the 30th Day of September, 2022.**
26. 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.
27. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
28. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
29. 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., **Friday 23rd September, 2022**, such person may obtain the user id and password from by email request on evoting@cdsl.co.in.
30. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 23, 2022, 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.
31. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to finance@paraspetrofiles.com for obtaining the Annual Report and Notice of AGM.
32. Instructions for **Remote E-Voting** and joining the e-AGM are as follows:

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.

Remote E-Voting

1. 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.

2. The Company has approached CDSL 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 INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Tuesday 27th September, 2022 from 09:00 A.M.> and ends on <Thursday 29th September, 2022 till 05:00 P.M.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Friday, 23rd September, 2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant < **Paras Petrofils Limited**> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; finance@paraspetrofils.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- 1) For Physical shareholders- please provide necessary details like 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@paraspetrofils.com(Company Email id)orhelpdesk.evoting@cdslindia.com.
- 2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to finance@paraspetrofils.com in advance 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@paraspetrofiles.com (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name of Official	Shalu Sarraf
Designation	Company Secretary & Compliance Officer
Address	1 st Floor, Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat - 395002, Gujarat
Contact	+91-9825568096
E-mail	finance@paraspetrofiles.com

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

Details of Director liable to retire by rotation and seeking re-appointment at the Annual General Meeting

Name	Mr. Deepak Vaidya
Director Identification Number (DIN)	08201304
Date of Birth	16/08/1965
Date of Appointment in the Board	06/08/2018
Brief Profile	Qualified Chartered Accountant in Employment
Expertise in specific functional areas	Finance, Taxation and Liasoning
Member/Chairperson of the Committees of the Company	Member in 2 (two) Committee namely 1. Audit Committee 2. Stakeholders' Relationship Committee
Directorship held in other companies	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
Number of shares held in the Company	Nil
Remuneration drawn	Nil
Relationship with other directors, manager and key managerial personnel of the Company	Nil
Number of Meetings of the Board attended during the year	06 Board Meetings attended

BOARD'S REPORT

To
The Shareholders,
Paras Petrofils Limited

Your Directors present this 31st Annual Report together with the Audited Annual Financial Statements of Paras Petrofils Limited ("Paras" or "the Company") for the year ended March 31st, 2022.

FINANCIAL HIGHLIGHTS- AT A GLANCE✓ **Overall Performance of your Company**

- The Financial Year 2021-2022 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. 85.62 Lacs in the Financial Year 2021-2022 as compared to Net Profit of Rs. 87.76 Lacs in the Financial Year 2020-2021.

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

Particulars	Amount (In Lakhs)	
	Standalone	
	2021-22	2020-21
Income from Business Operations	-	-
Other Income	112.17	118.05
Total Income	112.17	118.05
Less: Expenditure	26.54	30.29
Profit/Loss before Tax & Exceptional Items	85.62	87.76
Less: Exceptional Items	-	-
Profit/Loss before Tax	85.62	87.76
Less: Tax Expense	-	-
Add: Deferred Tax Asset	-	-
Net Profit/Loss after Tax	85.62	87.76
Earnings per share:		
Basic	0.03	0.03
Diluted	-	-

DIVIDEND

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

RESERVES

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

SHARE CAPITAL

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 2021-2022.

As on 31st March, 2022, 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.

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, 2022.

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2021-22. 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.

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

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

S. No.	Name	Designation	Appointment	Cessation
1.	Mr. Kailashdan Charan	Non-Executive Director	30/09/2021	-
2.	Mr. Sanjay Jayant Bhatt	Non-Executive Director	30/09/2021	-
3.	Ms. Shalu Ramesh Sarraf	Company Secretary & Compliance Officer	01/01/2022	-

Mr. Deepak Kishorchandra Vaidya (DIN: 08201304), Whole-time Director will be retiring by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to the Board of the Company at this Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

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

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

EXTRACT OF ANNUAL RETURN

The Annual Return in terms of section 92(3) of the Act¹ for the financial year 2021-22 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 between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

VIGIL MECHANISM COMMITTEE

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

BOARD ANNUAL EVALUATION

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

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

Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

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

A. STATUTORY AUDITOR

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

M/s RMR & Co., Chartered Accountant (FRN:106467W)retires at the conclusion of ensuing Annual general meeting and had confirmed their eligibility for the reappointment and willingness to accept office, if reappointed.

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 Companyfor FY 2021-22.

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 thereonis 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.

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.

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 2021-22, 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 relate and on the date of this report.

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

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

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

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

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

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

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

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

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

CORPORATE GOVERNANCE REPORT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2022 based on the internal control over financial reporting criteria established by the Company.

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

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

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

PERSONNEL RELATIONS

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

PARTICULARS OF EMPLOYEES

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

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

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.

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**

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

**Madhuben Rathod
Director
DIN:08861595**

Place: Surat

Date: September 07, 2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2022

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

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

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

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 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) Foreign Exchange 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;

(2)

- (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), and
- (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018(Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India is complied with by the company.
- (ii) The trading of securities in stock exchange is suspended since 2017 due to non-compliance of Listing Agreements entered into by the Company with BSE, NSE and the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company has not maintained proper records to ascertain adequate notice were 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 for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. We have been informed by the Board that Company is in process to restore the adequate system to maintain necessary records and improve participation in the meeting.

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

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

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

**CS Shreyansh Jain
Partner
FCS No.: 7105/CP No.: 7690
UDIN:F007105D000929279**

**Place: Surat
Date: 06-09-2022**

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

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

Place: Surat
Date: 06-09-2022

Secretarial Compliance Report of Paras Petrofils Limited
(CIN: L17110GJ1991PLC015254)
For the year ended March 31, 2022

We have examined:

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

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (There were no events requiring compliance during review period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (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, 2013; (There were no events requiring compliance during review period)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as applicable.

j) The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines issued thereunder, and based on the above examination, we hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Deviation	Observation / Remarks of the Practicing Company Secretary
1.	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.
2.	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.
3.	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.
4.	SEBI Circular D & CC/FITTC/CIR-16/2002 dated 31 st December 2002	Delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.	There was delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.
5.	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.
6	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.

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- c) There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or Stock Exchanges (including under the Standard Operating Procedure issued by SEBI through various circulars) under the aforesaid Acts/Regulation and circulars/guidelines issued thereunder in so far as it appears from my examination of those records.
- d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

For M D Baid & Associates
Company Secretaries

CS Mohan Baid
Partner
M.No. ACS 3598
CP No.: 3873
PRN: 942/2020

Date: 30.05.2022
Place: Surat

UDIN number F007105D000438206

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 2022.

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

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

II. BOARD OF DIRECTORS

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

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

As on 31st March 2022, there were 6(six) Directors comprising 1 (One) Executive Whole-time Director, 1 (One) Non-Executive Woman Director, 2 (Two) Non-Executive Independent Directors and 2 (Two) Non-Executive Professional Directors.

As on 31st March, 2022, 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 2021-22 and the last Annual General Meeting is given below:

Sr. No.	Name	Category	Number of Board Meetings held during the year 2021-22		Whether attended last AGM for FY2020-21	No. of Membership/ Chairpersonship in mandatory Committees	
			Held	Attended		Chairpersonship	Membership
1.	Mr. Deepak Kishorchandra Vaidya	Whole-time Director	06	06	Yes	Nil	2
2.	Mr. Harikishan Chunilal Panpaliya	Non-Executive Independent Director	06	06	Yes	3	Nil
3.	Mr. Anilkumar Ghanshyamdas Bansal	Non-Executive Independent Director	06	06	Yes	Nil	3
4.	Ms. Madhuben Shankarbhai Rathod	Non-Executive Professional Director	06	06	Yes	Nil	1
5.	Mr. Kailashdan Charan	Non-Executive Professional Director	06	06	Yes	Nil	Nil
6.	Mr. Sanjay Jayant Bhatt	Non-Executive Professional Director	06	06	Yes	Nil	Nil

Notes:

Mr. Kailashdan Charan and Mr. Sanjay Jayant Bhatt, Non-Executive Director, has been regularized at the annual general meeting of the company held on 30.09.2021.

Number of other Board of Directors or Committees in which a Director is a Member or Chairperson as on 31.03.2022 (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	1	Nil	Nil	1	Nil

	Rathod					
5.	Mr. Kailashdan 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.

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

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

Directorship in equity listed companies and Name of equity listed entities where directors of the Company held directorships as on 31st March 2022 (including the Company)

Sr. No.	Name of Director	Listed Entity	Category
1.	Mr. Deepak Kishorchandra Vaidya	Paras Petrofils Ltd.	Executive Whole-time Director
2.	Mr. Harikishan Chunilal Panpaliya	Paras Petrofils Ltd.	Non-Executive Independent Director
3.	Mr. Anilkumar Ghanshyamdas Bansal	Paras Petrofils Ltd.	Non-Executive Independent Director
4.	Ms. Madhuben Shankarbhai Rathod	Paras Petrofils Ltd.	Non-Executive Woman Director
5.	Mr. Kailashdan Charan	Paras Petrofils Ltd.	Non-Executive Professional Director
6.	Mr. Sanjay Jayant Bhatt	Paras Petrofils Ltd.	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 6 (Six) times. The dates on which the meetings were held are **28.06.2022, 28.06.2022, 07.09.2021, 13.11.2021, 13.01.2022 and 14.02.2022** 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.

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 2021-22.

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 programme.

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, ginners, pressers, packers, bafers, liners, cleaners, processors, doublers, combers, knitters, dyers, bleachers, calenderers, sellers, buyers, importers, exporters, mercerisers, distributors, barterers, shippers of industrial fabrics, sythetic yarns, synthec filament yarn, synthetic fabrics, cotton, wool, silk, rayon, flex, hemp, twine of all kind of whatsoever descriptions like art, nylon, polyester, acrylic, viscose, poly propelence, terelene 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.

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, 2021 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 2021-22 on 28.06.2021, 13.08.2021, 13.11.2021 and 13.01.2022
- vii.** The necessary quorum was present for all the meetings.
- viii.** The role of the **audit committee** includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;

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

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

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

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

iii. 4 (four) Stakeholders' Relationship Committee meetings were held during the year 2021-22 on **28.06.2021, 13.08.2021, 13.11.2021 and 13.01.2022.**

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:

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

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 2021-22 are as follows:**

No. of Complaints pending as on 01.04.2021	No. of Complaints received during the year 2021-22	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 31.03.2022
Nil	1	1	NIL	NIL

C. Nomination & Remuneration Committee

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

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

4(four) Nomination & Remuneration Committee meetings were held during the year 2022-22 on **28.06.2021, 13.08.2021, 13.11.2021 and 13.01.2022.**

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

- 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 2021-22. The said meeting was, however, held on 13th May, 2021.

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 are 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 2021-22.

The Company had not given any stock options during the year 2021-22.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2021-22.

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
2018-19	25.09.2019	Block No. 529, N.H. No. 8, Village, Palsana, Surat-394315, Gujarat	09:30 A.M.	No

2019-20	17.12.2020	1 st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat	12:30 P.M.	No
2020-21	30.09.2021	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.paraspetrofiles.in

VII. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	31 st
	Date & Time	30.09.2022 & 12:30 P.M.
	Deemed Venue	1st Floor, Dhamanwala Complex, Opp. Apple Hospital Khatodara Road, Udhana Surat-395002
2.	Financial year	April 1, 2021 to March 31, 2022
3.	Financial Calendar 2022-23	April 1, 2022 to March 31, 2023
	Results for quarter/year ending :	
	(a) 30th June, 2022 (Tentative Schedule)	On 15 th day of September, 2022
	(b) 30th September, 2022	On or before 14th day of November, 2022;
	(c) 31st December, 2022	On or before 14th day of February, 2023;
	(d) 31st March, 2023	Before end of 30th day of May, 2023
4.	Book Closure	21.09.2022 To 30.09.2022(both days inclusive)
5.	Listed on	NSE, BSE & CSE
6.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review
7.	Stock Code	NSE: PARASPETRO; BSE: 521246; CSE: 026039

VIII. 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.paraspetrofiles.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 31st AGM. Please refer the Notice of the 31st 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 CDSL, 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 **22nd September, 2022** and the remote e-voting shall be open for a period of 3 (three) days, from **Tuesday, 27th September, 2022** (9.00 a.m.) till **Thursday, 29th September, 2022** (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 31st AGM and is also placed on the Company's website at <https://www.paraspetrofiles.in/investor-desk/notice>.

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

XI. DISCLOSURE

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

S. No.	Relevant Regulation	Particulars of Non-compliance	Remarks
1.	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Non-filing of documents with stock exchanges	The Company is under the process of revocation of suspension of trading of securities of company with BSE and NSE
2.	Regulation 13 (3) of SEBI (Listing Obligations and	Delay in submission of statement giving the number of investor	There was delay in submission of statement giving the number of investor complaints to BSE, NSE

	Disclosures Requirements) Regulation, 2015	complaint to BSE, NSE and CSE.	and CSE.
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.
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.
5.	SEBI Circular D & CC/FITTC/CIR-16/2002 dated 31 st December 2002	Delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.	There was delay in submission of Audit Report on Reconciliation of Share Capital to BSE, NSE and CSE.
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.
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.

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

- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is Rs. 50,000/-.
- l) There were no complaints filed/pending/disposed of in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year in concern.
- m) A Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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

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

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

XIV. DISCLOSURE REGARDING SHARES IN SUSPENSE ACCOUNT

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- (b) Number of shareholders who approached issuer for transfer of shares from suspense account during the year: NIL
- (c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

- (e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NIL

XV. RISK MANAGEMENT

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

XVI. INDEPENDENT DIRECTORS

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

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

- i) Mr. Harikishan Chunilal Panpaliya
- 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 ChandraVaidya, 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.paraspetrofilms.in.

Market price data- high, low during each month of the financial year 2021-22:

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

XXI. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022:

Shareholding of Nominal value of Rs. 1/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	23264	86.8416	39829081	39829081	11.9170
5001-10000	1857	6.9319	15661515	15661515	4.6860
10001-20000	823	3.0722	12595795	12595795	3.7687
20001-30000	269	1.0041	6911154	6911154	2.0678
30001-40000	97	0.3621	3467831	3467831	1.0376
40001-50000	100	0.3733	4811127	4811127	1.4395
50001-100000	157	0.5861	11787148	11787148	3.5268
100001 & above	222	0.8287	239157349	239157349	71.5566
Total	26789	100.00	334221000	334221000	100.00

Categories of Equity shareholders as on March 31, 2022

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	Promoters		
	-Indian Promoters	131342366	39.30
	- Foreign Promoters	-	-
	-Persons acting in concert	-	-
	Sub Total	131,342,366	39.30
2.	Non Promoters Holding		
	Institutional Investor	-	-
	Mutual Fund and UTI	-	-
	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)	-	-
	FII's	-	-
	Sub Total	-	-
3.	Others		
	Corporate Bodies	72972630	21.83
	Indian Public	116157235	34.76
	NRI's/OCB's	7976808	2.38
	Any Other (HUF/Firm/Foreign Companies), Clearing Member, NBFC	5771961	1.73
	Sub Total	202,878,634	60.70
	Grand Total	33,422,1000	100.00

XXII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was

obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on **31st March 2022**.

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	95708558	28.63%
Shares in dematerialized form with CDSL	68814887	20.59%
Physical	169697555	50.78%
Total	334221000	100.00%

ISIN of the Company : INE162C01024

The names and addresses of the depositories are as under:

- 1. National Securities Depository Limited**
Trade World, A-Wing, 4th & 5th Floors,
Kamala Mills Compound,
SenapatiBapatMarg,
Lower Parel, Mumbai - 400 013
- 2. Central Depository Services (India) Limited**
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013

XXIII. COMPANY DETAILS:

Registered Office : 1st Floor, Dhamanwala Complex, Opp. Apple Hospital
Khatodara Road, Udhana, Surat-395002
PlantLocation : Block No. 529, N.H. No.8, Village Palsana, Surat-394315
Addressfor communication : Same as Registered Office

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

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

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

**On behalf of Board of Directors
For ParasPetrofilms Limited
Sd/-
Deepak KishorchandraVaidya
Whole Time Director
DIN: 08201304**

**Date: September 07, 2022
Place: Surat**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To,

The Members

ParasPetrofils Limited

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

We have examined the report of Corporate Governance presented by the Board of Directors of **ParasPetrofils Limited** for the year ended 31st March, 2022 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.

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: 06-09-2022
Place: Surat**

-
**CS Shreyansh Jain
Partner
FCS: 7105 CP.: 7690
UDIN: F007105D000928586**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

S. No.	Name	DIN	Date of Appointment	Date of Cessation
1.	Mr. HarikishanChunilalPanpaliya	02645602	30.03.2009	-
2.	Mr. AnilkumarGhanshyamdas Bansal	02669019	30.03.2009	-
3.	Mr. Deepak Kishorchandra Vaidya	08201304	06.08.2018	-
4.	Ms. MadhubenShankarbhaiRathod	08861595	01.09.2020	-
5.	Mr. KailashdanCharan	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: 06-09-2022
Place: Surat

FCS: 7105 CP.:7690
UDIN:F007105D000928652

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 global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China’s real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects. As per the International Monetary Fund (IMF) estimates, Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated. With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Economic activity was hit by reduced personal interaction, while uncertainty about the post-pandemic landscape discouraged consumption and investment.

INDIAN ECONOMY

Just when uncertainties associated with the COVID-19 pandemic were declining, the Russia- Ukraine crisis escalated. Consequently, India’s growth outlook appears to have clouded. Crude oil prices are lingering above US\$100 per barrel, and wheat and cereal prices have gone up several times—all of which are critical imports from the two warring nations. Higher fuel and fertilizer prices will reduce government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation.

Despite the external shocks, we believe that India’s underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. Furthermore, India’s GDP grew by 4.1% in the fourth quarter of FY22. Meanwhile, the overall growth recorded for the financial year 2021-22 is estimated at 8.7% as against the contraction of 6.6% in FY21

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.

Recent key initiatives of the Ministry during the year are as under:

Government of India has launched various schemes such as: Production Linked Incentive (PLI) Scheme for Textiles which specially focused at high value and expanding MMF and Technical Textiles segments of Textiles Value Chain. RoSCTL scheme and Duty Structure which aims to boost export competitiveness of Indian apparel and made-ups. This will help the MMF segment grow and emerge as a big job provider in the country.

OPPORTUNITIES

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

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

1. The Government of India announced a RoSCTL scheme and Duty Structure mainly to boost export competitiveness of Indian apparel and made-ups.. This will help the MMF segment grow and emerge as a big job provider in the country.
2. In the Union budget, a good amount has been allocated to the Ministry of Textiles in order to support various schemes covering the textile industry.
3. Capacity built over years has led to low cost of production per unit in India's textile industry; this has lent a strong competitive advantage to the country's textile exporters relative to key global peers.
4. India's growing population has been a key driver of textile consumption growth in the country.
5. Ministry of Textiles is implementing schemes for development of handlooms, welfare of weavers and for revival and promotion of handloom industry across the country.
6. The Technical Textiles segment is a new age textile, whose application in several sector of economy, including infrastructure, water, health and hygiene, defense, security, automobiles, aviation will improve the efficiencies in those sectors of economy.
7. Another initiative of Government of India is Samarth (Skill Development & Capacity Building). Samarth is a placement oriented programme targeting skill development of unemployed youth in the value chain of textiles for gainful employment in organized sector and skill up gradation of weavers & artisans in traditional sector

THREATS

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

1. Working Capital and Liquidity Stress in the market.
2. Low demand supply ratio in the market due to unavailability of resources and infrastructure.
3. Significant presence of small suppliers has reduced the bargaining power.
4. Major clothing brands have better bargaining power over textile manufacturers, as the product differentiation is low and number of players is high and fragmented.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

INTERNAL CONTROL SYSTEM

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

HUMAN RESOURCE DEVELOPMENT

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

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

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a

difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

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

**Date:07.09.2022
Place: Surat**

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

CEO/CFO CERTIFICATION

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

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

For Paras Petrofils Limited

Date: 07-09-2022
Place: Surat

Deepak Kishorchandra Vaidya
Chief Financial Officer

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, 2022.

For Paras Petrofils Limited

Deepak Kishorchandra Vaidya
Whole-time Director
DIN:08201304

Date: 07-09-2022

Place: Surat

Independent Auditor's Report
on
Financial Statement
For F.Y. 2020-21



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, 2022, 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, 2022, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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, 2022, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2022 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

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: 22043384AJXOCB1979

Place : Surat

Date : 30th May, 2022

ANNEXURE-A INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF PARAS PETROFILS LIMITED FOR THE YEAR ENDED ON 31st March, 2022.

- (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, 2022 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. 2.16 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. 5.295 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. 4.690 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 (e) of the Order is not applicable.
 - (d) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment amounting to **Rs. 1397.44 crores** which is **100%** to the total loans granted, while the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013; Refer point no. 2.16 of Notes to Financial Statements.
- (iv) The company has not given any loans, has not made any investments and not provided any guarantees or security as mentioned under provisions of section 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.
- (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, 2022 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 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

Place : Surat
Date : 30th May, 2022

CA M. M. Modani
Partner
Membership No. 043384
UDIN: 22043384AJXOCB1979

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, 2022 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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: 22043384AJXOCB1979

Place : Surat
Date : 30th May, 2022

Balance Sheet

As at 31st March, 2022

(All amounts are in Rupees)

ASSETS :	Note	31.03.2022	31.03.2021
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
Property, Plant and Equipment	3	58,187,740	58,187,740
Capital work-in-progress		-	-
Intangible assets		-	-
Financial Assets			
Investments		-	-
Other Financial Assets	4	264,646	264,646
Deferred Tax Asset	5	35,889,830	35,889,830
TOTAL NON-CURRENT ASSETS (A)		94,342,216	94,342,216
Current Assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade Receivables	6	770,448	770,448
Cash and Cash Equivalents	7	596,565	7,818,364
Bank Balance other than Cash and Cash Equivalent		-	-
Other Financial Assets		-	-
Other Current Assets	8	144,004,761	128,508,277
TOTAL CURRENT ASSETS (B)		145,371,774	137,097,088
TOTAL ASSETS (A+B)		239,713,991	231,439,305

EQUITY AND LIABILITIES :		31.03.2022	31.03.2021
Equity			
Equity Share Capital	9	367,843,000	367,843,000
Other Equity	10	(129,006,178)	(137,568,642)
TOTAL EQUITY (A)		238,836,822	230,274,358
Non- Current Liabilities			
Financial Liabilities			
Non Current Borrowings		-	-
Other Non Current Financial Liabilities		-	-
Provisions		-	-
TOTAL NON CURRENT LIABILITIES (B)		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	11	798,146	1,049,504
Other Current Financial Liabilities		-	-
Other Current Liabilities	12	79,022	115,443
Provisions		-	-
TOTAL CURRENT LIABILITIES (C)		877,168	1,164,947
TOTAL EQUITY AND LIABILITIES		239,713,991	231,439,305

Summary of significant accounting policies	2	-	-
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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

Harikishan Panpaliya
Director

DIN:02645602

Deepak Vaidya
Director

DIN: 08201304

Place : Surat

Date : 30th May, 2022

UDIN: 22043384AJXOCB1979

Statement of Profit And Loss**For the year ended 31st March, 2022**

ASSETS :

Income :	Note	31.03.2022	31.03.2021
Revenue from operations		-	-
Other Income	13	11,216,834	11,804,950
Income		11,216,834	11,804,950
Expenses :			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in- trade		-	-
Employee Benefits Expense	14	246,000	588,500
Depreciation and amortization Expense		-	-
Finance Costs	15	1,002	7,000
Other Expense	16	2,407,367	2,433,221
Total Expense		2,654,369	3,028,721
Profit Before Tax		8,562,465	8,776,230
Tax Expense:			
Current Tax		-	-
Deferred Tax	5	-	-
		-	-
Profit/(Loss) for the period from continuing operations		8,562,465	8,776,230
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit For The Year		8,562,465	8,776,230
Other Comprehensive Income/(Loss)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,562,465	8,776,230
		-	-
Earnings per equity share:			
Basic		0.03	0.03
Diluted		NA	NA
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

Harikishan Panpaliya

Director

DIN:02645602

Deepak Vaidya

Director

DIN: 08201304

Place : Surat

Date : 30th May, 2022

UDIN: 22043384AJXOCB1979

Statement of Change in Equity**For the year ended 31st March, 2022****(All amounts are in Rupees)**

A Equity Share Capital	31.03.2022	31.03.2021
Opening Balance	367,843,000	367,843,000
Add : Issued during the year	-	-
Add : Equity shares issued under ESOP	-	-
Closing Balance	367,843,000	367,843,000
B Other Equity	31.03.2022	31.03.2021
i. Retained Earning		
Opening Balance	(137,568,642)	(146,344,872)
Add : Profit during the year	8,562,465	8,776,230
Less : Dividend Paid	-	-
Closing Balance	(129,006,178)	(137,568,642)
TOTAL OTHER EQUITY	(129,006,178)	(137,568,642)

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 : 30th May, 2022

UDIN: 22043384AJXOCB1979

Cash Flow Statement**For the year ended 31st March, 2022**

(All amounts are in Rupees)

Cash Flows from operating activities	31.03.2022	31.03.2021
Profit/(loss) after taxes	8,562,465	8,776,230
Adjustments for:		
Deferred Tax	-	-
Excess Provision of Income Tax for Previous Year	-	-
(Profit)/Loss on sales of Fixed Assets	-	-
Operating profit before working capital changes (a)	8,562,465	8,776,230
Change in current asset		
Inventories	-	-
Trade Receivables	-	-
Other Current Assets	(15,496,484)	409,071
	(15,496,484)	409,071
Change in Liabilities		
Short Term Borrowings	-	-
Trade Payables	(251,358)	63,162
Other Current Liabilities	(36,421)	(1,714,324)
Short Term Provisions	-	-
	(287,779)	(1,651,162)
Change in working capital (b)	(15,784,263)	(1,242,091)
Cash generated from operations (a + b)	(7,221,798)	7,534,139
Less : Income tax paid (Net tax refund received)	-	-
Net cash provided by operating activities (A)	(7,221,798)	7,534,139
Cash flows from investing activities		
Purchase of Fixed Asset	-	-
Sales of Fixed Assets	-	-
Increase/ Decrease in Investment	-	-
Net cash used in investing activities (B)	-	-
Cash flows from financing activities		
Long-term borrowings received/(paid) during the year	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(7,221,798)	7,534,139
Cash and cash equivalents at beginning of the year	7,818,364	284,225
Cash and cash equivalents at end of the year	596,565	7,818,364
Components of cash and cash equivalents		
Cash and Cheques on hand	344,499	36,499
Balances with Scheduled Banks in current account	252,066	7,781,865
Cash and cash equivalents at end of the year (Note 7)	596,565	7,818,364
As per our Report of even date Annexed	For and on behalf of the Board of Directors	
For R M R & CO.	PARAS PETROFILS LIMITED	
Chartered Accountants		
ICAI Reg.No.106467W		

CA M. M. Modani

Partner

Membership No. 043384

Place : Surat

Date : 30th May, 2022

UDIN: 22043384AJXOCB1979

Harikishan Panpaliy

Director

DIN:02645602

Deepak Vaidya

Director

DIN: 08201304

Note on financial Statements

For the year ended 31st March, 2022

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 Appoint
Deepak Vaidya	Wholetime Director	08201304	19.06.2018
Harikrishan 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

Shau 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 director all the Current Assets, Loans and Advances are approximately of the value stated and realizeable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors & loans & advances as at 31st March, 2022 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, 2022. 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 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, 2022

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

2.4 Fixed assets

(i) Property, Plant and Equipments

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

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, 2022

2.8 Investments

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 to 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

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 Taxes on income

The company's tax jurisdictions is only in India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

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

2.12 Provisions and contingencies

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

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

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

Note on financial Statements

For the year ended 31st March, 2022

2.14 Cash flow statement

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

2.15 Earnings per share

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

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

(In Lakhs.)

Names of party	Opening balance	Addition during the year	Deduction during the year	Closing Balance
ANUSHREE SAREES PVT LTD	70.30	2.07	72.37	-
AKASH DYE. AND PTG. MILLS PVT. LTD.	-	20.46	-	20.46
BLUEBIRD FINSTOCK PVT LTD	610.97	462.48	9.97	1,063.48
CHOKSI TEXLEN P. LTD.	330.58	22.17	163.58	189.17
GINZA INDUSTRIES LTD.	1.62	-	1.62	-
JAI MATADI FASHION PVT. LTD.	25.17	52.17	55.17	22.17
JEETJATAN COMPUFORMS PVT LTD	2.60	5.86	8.46	-
JRD DENIMS LTD	65.96	3.96	65.00	4.92
KUBER TEXLEN PVT. LTD.	48.75	3.65	3.75	48.65
KUNAL POLYPACK PVT LTD	0.76	-	0.76	-
LAXMI MANUFACTURING & TRADING CO.	36.57	-	24.00	12.57
PRAYAGRAJ DYE. & PTG. PVT. LTD.	-	57.25	55.00	2.25
PRAFULL OVERSEAS PVT LTD	21.10	0.40	21.50	-
SURESH SOHANLAL GOYAL	33.77	-	-	33.77
VASUNDHARA CREATIONS PVT LTD	6.12	-	6.12	-
	1,254.27	630.47	487.30	1,397.44

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

2.17 Additional Disclosure :

* Disclosure on Financial Ratio's

Ratio's	31.03.2022	31.03.2021	Variance in %
Current Ratio	165.73	117.69	29%
Return on Equity	0.04	0.04	-6%
Return on Investment	0.08	0.08	0%
Current Laibility Ratio	0.00	0.01	-38%
Net Profit Ratio	0.76	0.743	3%

Note on financial Statements

For the year ended 31st March, 2022

* Formulae for computation of ratios are as follows :

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

* **Relationship with Struck off Companies:**

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.

Statement of Significant Accounting Policies and Notes Forming Part of Accounts as on 31st March, 2022

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
			01.04.2021			31.03.2022	01.04.2021		YEAR	31.03.2022	31.03.2022
I	TANGIBLE ASSETS										
1	Land	3.34	1,392,510	-	-	1,392,510	-	-	-	-	1,392,510.00
2	Building Other Than Factory Building	1.63	60,024,498	-	-	60,024,498	26,602,602	-	-	26,602,602	33,421,896.00
3	Vehicle - Car	9.50	963,959	-	-	963,959	930,415	-	-	930,415	33,544.00
4	Vehicle - Tempo	11.31	179,101	-	-	179,101	170,007	-	-	170,007	9,094.00
5	Air Conditioner	10.34	3,355,369	-	-	3,355,369	3,304,100	-	-	3,304,100	51,269.00
6	Plant & Machinery	10.34	46,769,905	-	-	46,769,905	23,668,403	-	-	23,668,403	23,101,502.00
7	Office Equipment	4.75	1,606,917	-	-	1,606,917	1,526,570	-	-	1,526,570	80,347.00
8	Computer	16.21	2,497,746	-	-	2,497,746	2,400,168	-	-	2,400,168	97,578.00
II	INTANGIBLE ASSETS										
III	CAPITAL WORK-IN-PROGRESS										
IV	INTANGIBLE ASSETS UNDER DEV.										
TOTAL :-			116,790,005	-	-	116,790,005	58,602,265	-	-	58,602,265	58,187,740
PREVIOUS YEARS :-			116,790,005	-	-	116,790,005	58,602,265	-	-	58,602,265	58,187,740

Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Rupees)

4 Other Current Assets	31.03.2022	31.03.2021
a. Security Deposit	264,646	264,646
Less: Provision for doubtful debts	-	-
	264,646	264,646

5 Deferred Tax Assets (AS 22)	Current year as on 31.03.2022		
Particulars	Amount	Rate of Tax	Net effect
A) Deferred Tax Liability/(Asset) :			
Depreciation Difference	-	26%	-
Others			
Net Deffered Tax Liability/(Asset)		(A-B)	-
Opening balance of Deferred Tax Liability/(Asset)			(35,889,830)
Add : Net Deferred Tax Liability/(Asset) for the year			-
Balance carry forward to balance sheet			(35,889,830)

6 Trade Receivables	31.03.2022	31.03.2021
(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>	770,448	770,448
<i>Unsecured, considered good</i>	-	-
	770,448	770,448
Less: Provision for doubtful debts	-	-
	770,448	770,448

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

Trade Receivables ageing schedule					
Particulars	<6 months	6-12	1-2 years	2-3 years	> 3 years
(i) Undisputed but good	-	-	-	-	770,448
(ii) Undisputed but	-	-	-	-	-
(iii) Disputed but good	-	-	-	-	-
(iv) Disputed but	-	-	-	-	-

7 Cash and Cash Equivalents	31.03.2022	31.03.2021
a. Balances with banks in current accounts;	252,066	7,781,865
b. Cash on hand;	344,499	36,499
c. Others (specify nature).	-	-
	596,565	7,818,364

Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Rupees)

8 Other Current Assets	31.03.2022	31.03.2021
a. Advance to Related Parties	-	-
b. Balance with Tax Authority	4,262,348	3,080,382
e. Other Advances	139,742,413	125,427,895
	144,004,761	128,508,277
Less: Provision for doubtful debts	-	-
	144,004,761	128,508,277

9 Equity Share Capital	31.03.2022	31.03.2021
Authorised Share Capital		
33,63,78,000 equity shares of Rs 1 each (Previous year 33,63,78,000 equity shares of Rs 1 each)	336,378,000	336,378,000
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)	33,622,000	33,622,000
	370,000,000	370,000,000
Issued, Subscribed & Paid-up Capital		
33,42,21,000 equity shares of Rs 1 each (Previous year 33,42,21,000 equity shares of Rs 1 each)	334,221,000	334,221,000
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)	33,622,000	33,622,000
	367,843,000	367,843,000

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

Particulars	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Opening Balance	334,221,000	334,221,000	33,622,000	33,622,000
Add : Issued during the Year	-	-	-	-
Closing Balance	334,221,000	334,221,000	33,622,000	33,622,000

*** 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, 2022

(All amounts are in Rupees)

10 Other Equity	31.03.2022	31.03.2021
a. Retained Earnings		
Opening Balance as on 01.04.2021	(137,568,642)	(146,344,872)
Add: Profit/(Loss) during the year	8,562,465	8,776,230
	(129,006,178)	(137,568,642)

11 Trade Payables	31.03.2022	31.03.2021
a. Creditors for Goods	754,992	754,992
b. Creditors for Expenses	43,154	294,512
	798,146	1,049,504

Trade Payables ageing schedule:

Particulars	Less than 1	1-2 years	2-3 years	More than 3
(i) MSME	-	-	-	-
(ii) Others	43,154	-	-	754,992
(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.

12 Other Current Liabilites	31.03.2022	31.03.2021
a. Statutory Dues	29,022	65,443
b. For Expenses	50,000	50,000
	79,022	115,443

Note on Financial Statements

For the year ended 31st March, 2022

(All amounts are in Rupees)

17 Other Income	31.03.2022	31.03.2021
Interest on Loans	11,216,834	10,046,112
Interest on IT Refund	-	92,055
Sundry Balances Written Off	-	1,666,783
	11,216,834	11,804,950

20 Employee benefits expense	31.03.2022	31.03.2021
Salaries	246,000	588,500
	246,000	588,500

21 Finance Costs	31.03.2022	31.03.2021
Bank Charges	1,002	7,000
	1,002	7,000

22 Other expenses	31.03.2022	31.03.2021
<u>Administrative Expenses</u>		
Advertisement Expemse	46,390	83,220
Auditors Remuneration	50,000	50,000
Electricity Expenses	1,650	1,500
Interest On Late Payment Of Excise, TDS & GST	5,258	5,161
Legal & Professional Charges	198,000	466,724
Listing Fees And Share Transfer	1,162,092	1,039,554
Office Expenses	24,500	35,400
Rates & Taxes	41,110	46,462
Rent	300,000	300,000
Security Charges	205,200	205,200
Sundry Balance Written Off	373,167	-
VAT Expenses	-	200,000
	2,407,367	2,433,221

Note on Financial Statements**For the year ended 31st March, 2022**

(All amounts are in Rupees)

General Note on above

a. Auditor Remuneration :

Particulars	31.03.2022	31.03.2021
For Audit Fees	50,000	50,000
For Other Services	-	-
Total	50,000	50,000

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*

UDIN: 22043384AJXOCB1979

Harikishan Panpaliya*Director**DIN:02645602***Deepak Vaidya***Director**DIN: 08201304*

Place : Surat

Date : 30th May, 2022

Shares held by Promoter's at the year end on 31st March, 2022

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
1	MINU JAIN	1,100,000	0.33	-
2	PRIYANKA D JAIN	1,291,000	0.39	-
3	RAGUBIRSINGH JAIN	1,000	0.00	-
4	SWETA A JAIN	1,440,400	0.43	-
5	KAMLADEVI DEVRAJ JAIN	110,066	0.03	-
6	HANS RAJ CHOPRA	200,000	0.06	-
7	GAYATRIDEVI W/O OMPRAKASH	200,000	0.06	-
8	HEERABAI BIYANI	400,000	0.12	-
9	PRAHLAD KUMAR BAJAJ	400,000	0.12	-
10	SHRINIVAS NANDKISHORE HUF	450,000	0.13	-
11	CHAMPABEN J PATEL	500,000	0.15	-
12	D A PATEL	1,500,000	0.45	-
13	SUNIL H PARIKH	400,000	0.12	-
14	SUNIL H PARIKH-HUF	360,000	0.11	-
15	USHADEVI JAIN	862,154	0.26	-
16	KIRANBALA JAIN	4,592,000	1.37	-
17	SANTOSHDEVI K JAIN	258,000	0.08	-
18	JAS KARAN CHOPRA	1,350,000	0.40	-
19	JIVABHAI AMBALAL PATEL	9,144,000	2.74	-
20	ANANDKUMAR R JAIN	5,811,000	1.74	-
21	ANILKUMAR D JAIN	1,065,471	0.32	-
22	URMILABEN C. PATEL	2,700,000	0.81	-
23	MANISHKUMAR M JAIN	258,815	0.08	-
24	PATEL SIDDHARTH CHIMANBHAI	2,840,000	0.85	-
25	DESHRAJ RAGHUBIRSINGH JAIN	9,991,002	2.99	-
26	RUCHI CHOPRA	500,000	0.15	-
27	RAHUL KAILASHCHAND JAIN	149,907	0.04	-
28	PAYAL JAIN	122,500	0.04	-
29	ABHISHEK ANANDKUMAR JAIN	1,235,351	0.37	-
30	ASHOK RAGHUBIRSINGH JAIN	2,229,000	0.67	-
31	GOVINDBHAI BHAGWANDAS PATEL	2,500,000	0.75	-
32	PARAS PRINTS PVT. LTD.	1,775,000	0.53	-
33	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	3,111,000	0.93	-
34	ASHTON ELECTRONICS PVT. LTD.	2,200,000	0.66	-
35	EARNEST SECURITIES LTD	2,000,000	0.60	-
36	GULZAR TRADING COMPANY PVT LTD	500,000	0.15	-

Shares held by Promoter's at the year end on 31st March, 2022

Sr. No.	Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
37	INDO CITY INFOTECH LTD	3,500,000	1.05	-
38	INDO CASTLE MULTIMEDIA LTD	3,000,000	0.90	-
39	MEDIGOLD GLOBAL LTD	2,500,000	0.75	-
40	PREMILA INVESTMENT & EXPORTS PVT LTD	1,000,000	0.30	-
41	MAVENS INTERNET LTD	550,000	0.16	-
42	RASHEL AGROTECH LTD	10,600,000	3.17	-
43	SAGAR HOUSING DEVE. & FINANCE PVT LTD	3,800,000	1.14	-
44	SALECHA CONSULTANT PVT LTD	2,000,000	0.60	-
45	SAMATA PLASTIC PVT LTD	500,000	0.15	-
46	TANU HEALTH CARE LTD	2,500,000	0.75	-
47	LARITE INDUSTRIES LTD	3,000,000	0.90	-
48	MAVENS BIOTECH LTD	7,450,000	2.23	-
49	SATYA SECURITIES LTD	5,000,000	1.50	-
50	SHREE DATTA INDUSTRIES(I) LTD	1,000,000	0.30	-
51	GUJARAT CHEMI PLASTO LTD	2,000,000	0.60	-
52	MANSI SECURITIES & COMMERCIAL LTD	3,000,000	0.90	-
53	SHREE FINLEASE PVT. LIMITED	4,500,000	1.35	-
54	HANSRAJ CHOPRA (HUF)	2,300,000	0.69	-
55	RITA ita CHOPRA	710,000	0.21	-
56	SUMANDEVI CHHAJER	1,475,000	0.44	-
57	KAILASHCHAND R JAIN	2,114,500	0.63	-
58	SHREYANS CHOPRA	1,300,000	0.39	-
59	AMIT HANSRAJ CHOPRA	1,564,200	0.47	-
60	VINOD CHOPRA	1,006,000	0.30	-
61	ALOK CHOPRA	1,425,000	0.43	-
	Total	131,342,366	39.70	-