

PARAS PETROFILS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS :	Mr. Ashok Raghubirsingh Jain	Chairperson & Managing Director
	Mr. Harshad Jivabhai Patel	Director
	Mr. Anil Kumar Ghanshyamdas Bansal	Director
	Mr. Harikishan Chunilal Panpaliya	Director
	Mrs. Usha Jain	Director

COMPANY SECRETARY : Mr. Rajendra Parakh

AUDITORS : M/s. RKG & Co.
Chartered Accountants, Surat

SECRETARIAL AUDITOR: M/s. M.D. Baid & Associates

REGISTERED OFFICE : Block No 529 N H No 8,
Village-Palsana, Surat-394315
Tel: 0261-2329749
Website: www.paraspetrofiles.com
Email: finance@paraspetrofiles.com

CORPORATE OFFICE : 301, Jeevandeep Appt.,
Opp. Sub Jail, Ring Road,
Surat-395002

REGISTRAR & SHARE: **BIGSHARE SERVICES PRIVATE LIMITED**
TRANSFER AGENT E/2, Ansa Industrial Estate,
 Saki Vihar road, Saki Naka,
 Andheri (East), Mumbai-400072,
 Maharashtra.

PARAS PETROFILS LIMITED

CIN: L17110GJ1991PLC015254

Regd. Office: Block No 529, N H No 8, Village-Palsana, Surat-394315, Gujarat

Email Id: finance@paraspetrofilms.com

Contact No. 0261-2329749

Notice

Notice is hereby given that the **Twenty Fourth** Annual General Meeting of the Members of **Paras Petrofilms Limited** will be held on Wednesday, the 30th September, 2015 at 03:00 P.M. at Block No 529, N H No 8, Village-Palsana, Surat-394315, Gujarat to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2015 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Harikishan Panpaliya who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a Director in place of Shri Anilkumar Bansal who retires by rotation and being eligible offers himself for re-appointment
4. To ratify the appointment of Auditors of the company who were appointed at 23rd Annual General Meeting to hold the office for a period of 3 years i.e., till the conclusion of 26th Annual General meeting of the company to be held in the calendar year 2017, and to authorize the Board of Directors to fix their remuneration and to pass the following thereof as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s RKG & Co. (Registration No. – 103366W), who were appointed as auditors of the company at 23rd Annual General Meeting to hold the office for a period of 3 years i.e., till the conclusion of 26th Annual General meeting of the company to be held in the calendar year 2017 be and is hereby ratified and that they shall be paid remuneration as fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification following Resolution as an Ordinary Resolution:

"RESOLVED THAT Smt. Usha Jain (DIN: 01545905), additional director of the company be and is hereby appointed as director of the company."

Registered office:

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

Place: Surat

Date: 04th September, 2015

By the Order of Board of Directors

Ashok Jain
Managing Director

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend (and on a poll, vote) instead of him/her. A proxy need not be a member. Proxies in order to be effective must be received by the Company not later than forty eight hours before the time for commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 30th September, 2015 (both days inclusive).
3. Members are requested to handover the enclosed Attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the meeting hall.
4. Members are requested to bring their copy of the Annual Report to the meeting as the same will not be distributed at the meeting.
5. Corporate members intending to send their authorised representatives are requested to send a certified copy of the resolution with them authorizing the member to attend the meeting on their behalf.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least seven days before the date of the meeting so that the information required may be made available at the meeting.
7. Members who are holding shares in identical order of names in more than one folio are requested to send the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
8. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, 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.
9. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members facility of e-voting which enables them to cast their votes electronically on the proposed resolutions in this notice. The e-Voting Service is provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

(i) The voting period begins on (26th September, 2015, 9:00 a.m.) and ends on (29th September, 2015, 5:00 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 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

(xx) The voting rights of Shareholders shall be in proportion to their shares of the paid- up equity share capital of the Company as on the cut-off date of 23rd September, 2015.

(xxi) The Company shall be making arrangements for the members to cast their votes in respect to the business either through electronic voting system or through poll/ballot for members attending the meeting who have not cast their vote by remote voting.

(xxii) Mr. Mohanlal Baid of **M/s. M. D. Baid & Associates, Practicing Company Secretaries (Membership No. 3598)** Address: 2005-A, Rathi Palace, Ring Road, Surat-395002 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxiii) The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman shall declare the results of the voting forthwith which shall not be later than 5:00 P.M.03rd October, 2015.

(xxiv) The result declared, along with the Scrutinizer's Report shall be placed on the Company's website www.paraspetrofilms.com and on the website of CDSL after the result is declared by the Chairman and also be communicated to the Stock Exchanges where the Company is listed.

PARAS PETROFILS LIMITED

CIN: L17110GJ1991PLC015254

Regd. Office: Block No 529, N H No 8, Village-Palsana, Surat-394315, Gujarat

Email Id: finance@paraspetrofiles.com

Contact No. 0261-2329749

Statement to be Annexed to the Notice of the Annual General Meeting of the Company to be held on 30.09.2015 pursuant to section 102 of the Companies Act, 2013:

Point No.: 5 of Notice:

Smt. Usha Jain was appointed as an additional director of the company. She has given her consent to be appointed as director of the company. The Company will be immensely benefited of her experience & expertise and by inclusion of Smt. Usha Jain as a director of company.

The members are requested to consider and pass the resolution for the appointment of Smt. Usha Jain as a director of the company at the ensuing Annual General Meeting.

Smt. Usha Jain and Shri Ashok Jain being the relative of Smt. Usha Jain are deemed to be interested in the resolution.

Registered office:

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

Place: Surat

Date: 04th September, 2015

By the Order of Board of Directors,

**Ashok Jain
Managing Director**

PARAS PETROFILS LIMITED

CIN: L17110GJ1991PLC015254

Regd. Office: Block No 529, N H No 8, Village-Palsana, Surat-394315, Gujarat

Email Id: finance@paraspetrofiles.com

Contact No. 0261-2329749

Directors' Report

To,
The Members,
Paras Petrofils Limited

Your directors have pleasure in presenting their **Twenty Fourth** Annual Report on the business and operations of the company together with Audited Financial Statements for the financial year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

Particulars	Amount (in Lacs)	
	2014-2015	2013-2014
Revenue from Operations	511.41	952.86
Other Income	7.34	3.18
Profit/(Loss) before Depreciation and Tax	(453.31)	774.19
Less: Depreciation	9.65	7.11
Profit/(Loss) before tax	(462.96)	767.08
Less: Provision for Income Tax	0.00	0.00
Less/(Add): Deferred tax Liability/(Assets)	(145.14)	236.99
Less: MAT Credit Entitlement	0.00	174.63
Profit/(Loss) after tax	(317.82)	355.46
Add: Balance B/F from the previous year	(664.56)	(1020.02)
Less: Depreciation w/off	4.47	0.00
Balance Profit/ (Loss) C/F to the next year	(986.85)	(664.56)

2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

The gross revenue from operations and other income for the financial year under review was Rs.511.41 Lacs as against Rs.952.86 Lacs for the previous financial year. The company has suffered net Loss of Rs. 317.82 Lacs as compared to net profit of Rs. 355.46 Lacs for the previous financial year. During the period under review, Company has permanently suspended its yarn manufacturing division. Company is making efforts to develop its niche in trading of textile product. Your directors are making efforts to turnaround the company.

3. DIVIDEND:

During the year under review, the company has suffered losses. Therefore in the absence of distributable profits, your directors regret their inability to recommend any dividend for the year.

4. TRANSFER TO RESERVES:

The company has not transferred any amount to General Reserve during the financial year.

5. BOARD MEETINGS:

The Board of Directors of the company met 5 times on 30.05.2014, 04.08.2014, 14.08.2014, 15.11.2014 and 14.02.2015 during the financial year 2014-2015.

6. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL:

Directors retiring by rotation:

Pursuant to the Articles of Association of company read with the section 152(e) of the Companies Act, 2013 Shri Harikishan Panpaliya and Shri Anilkumar Bansal, directors of the company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

Cessation of Directors:

During the year under review Shri Jivabhai Patel, Shri Siddharth Patel, Shri Kailashchand Jain, Shri Anandkumar Jain, Shri Pravinchand Jariwala and Shri Murli Manohar Modani have been resigned on 30.05.2014 from the directorship of the company.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the directors of the company confirm that:

- (a) In the preparation of the Annual Accounts for the financial year ended on 31st March 2015, the applicable accounting standards had 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 and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2015 and of the profit and loss account of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the Annual accounts on a 'going concern basis' and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

8. AUDITORS:

STATUTORY AUDITORS:

The company Auditors, M/s RKG & Co., Chartered Accountants, have been appointed for a period of 3 years from the conclusion of 23rd AGM till the 26th AGM. Pursuant to provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors), Rules 2014, the appointment of M/s RKG & Co. Chartered Accountants, as auditors of the company for a period of 3 years shall be subject to ratification by shareholders at every AGM.

Accordingly, the appointment of M/s RKG & Co. Chartered Accountants, as auditors of the company from this AGM till the conclusion of next AGM is put forth for your approval.

SECRETARIAL AUDITOR:

The Board has appointed M/s. M.D. Baid & Associates, Practicing Company Secretary, to conduct Secretarial audit for the financial year 2014-15. The Secretarial audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as **Annexure-I** to this report. The Secretarial audit report does not contain any qualifications, reservation or adverse remarks.

9. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR:

The Company has received declaration pursuant to Section 149(6) of Companies Act, 2013 from all independent directors.

10. AUDITOR'S REMARK:

The observations made in the Auditor's Report are self-explanatory and do not require further explanation. There was no adverse remark in audit report.

11. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The company did not have any subsidiary company, joint venture or associate company for the financial year ended 31st March, 2015.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in "Notes to the Financial Statement".

13. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Format MGT-9 for the financial year 2014-15 has been enclosed with this report. (**Annexure-II**)

14. RELATED PARTY TRANSACTIONS:

The company has not entered into any transaction with the related parties within the purview. All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no material related party transactions during the year. Thus, disclosure in Form AOC-2 is not required. All the related party transactions are placed before the Board of Directors for review and approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature.

15. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO:

Information required u/s 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption are as given below.

A) ENERGY CONSUMPTION

Company has suspended its manufacturing activity; there was no electricity consumption for manufacturing activity.

B) DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

1. Specifies areas in which R&D carried by the Company : Nil

- | | |
|--------------------------|-----------------|
| 2. Future plan of action | : Not Specified |
| 3. Expenditure on R&D | : Nil |

Technology absorption, adoption and innovation:

1. Efforts, in brief, made towards technology absorption, adoption and innovation. No Expenditure during current year.
2. Benefits derived as a result of the above efforts, e.g, product improvement; cost reduction, product development, import substitution etc. Not Applicable
3. Particulars of Imported Technology Not applicable

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no foreign exchange earnings and outgo of company during the year.

16. PARTICULARS OF EMPLOYEES:

The Company does not have any employee drawing salary as stipulated under provisions of rule 5(2) of chapter XIII, the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

17. RISK MANAGEMENT POLICY:

An effective Risk Management Framework is put in place in the Company in order to analyze, control or mitigate risk. The framework provides an integrated approach for managing the risks in various aspects of the business.

18. INTERNAL FINANCIAL CONTROLS:

The company has developed and maintained adequate measures for internal financial control for the year ended 31st March, 2015.

19. SAFETY HEALTH & ENVIRONMENT”

Your company is committed to being proactive to Safety, Health and Environment. Continued safety awareness was maintained through several activities such as training, competitions, awards, etc. where there is high worker participation.

Your Company has ensured eco-friendly disposal of various hazardous waste at the designated disposal site recognized by Pollution Control Board. In addition, the Company has complied with the environmental norms.

20. COMPANY’S POLICY ON DIRECTRS’ APPOINTMENT AND REMUNERATION:

Nomination and Remuneration Committee has formulated a policy relating to remuneration of directors and other employees which has been approved by the Board. The remuneration policy and the criteria for determining qualification, position attributes and independence of a director are stated in the Corporate Governance Report.

21. CORPORATE GOVERNANCE

Your Company complies with all the mandatory requirements pertaining to Corporate Governance, in terms of clause 49 of the Listing Agreement with the Stock Exchanges. A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the stock exchanges, forms part of the annual report.

A separate section on Corporate Governance containing all the information as mandated by the Listing Agreement is attached herewith and forms a part of this report as **Annexure III**.

Certificate from the director of your Company regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange is attached herewith and forms a part of the Corporate Governance report.

22. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis on matters relating to business performance, as stipulated in Clause 49 of the listing agreement with the stock exchanges, is given as a separate statement in the Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions pursuant to section 135(1) of the Companies Act, 2013 are not applicable.

24. ANNUAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE AND OF ITS COMMITTEES AND ANNUAL EVALUATION BY INDIVIDUAL DIRECTORS:

During the financial year, the Board of directors has adopted a formal mechanism for the evaluation of its performance as well as that of various committees, individual directors and senior executives. The evaluation exercise was carried out through structured process covering various aspects of board such as composition of board/ committees, experience, competencies and performance of duties. The whole feedback was discussed in the Nomination and remuneration Committee and everything was found satisfactory.

25. LISTING STATUS:

The securities of the company are listed on the Vadodara Stock Exchange Limited, Vadodara, The National Stock Exchange of India Limited, Mumbai, The Bombay Stock Exchange (BSE), Mumbai, The Calcutta Stock Exchange Limited, Calcutta, The Jaipur Stock Exchange Limited, Jaipur and The Delhi Stock Exchange Association Limited, New Delhi.

26. SHARE CAPITAL:

During the financial year, there was no change in the capital structure of the company.

27. PUBLIC DEPOSITS:

The details relating to the deposits covered under Chapter V of the Act are as under:

(a) Accepted during the year:

Your company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

(b) Remained unpaid or unclaimed as at the end of the year: None

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year: None

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: None

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

No significant and material order has been issued by any regulator/court/other authority which impacts the going concern status and company's operation in future.

29. MATERIAL CHANGES:

There have been no material changes in the company from the end of the financial year till the date of this report.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition & Redressal) Act, 2013

The company has in place an Anti-sexual Harassment policy in line with the requirement of the Sexual Harassment of woman at Workplace (Prevention Prohibition and redressal) Act, 2013. The following is the summary of the complaints received and disposed off during the financial year: 2014-2015:

- a) No. of complaints received: NIL
- b) No. of complaints disposed off: NIL

31. ACKNOWLEDGEMENT:

The Directors express their gratitude to the company's stakeholders and employees of the company. They also take the opportunity to thank the Company's valued customers, suppliers and the shareholders who have extended their support to the company.

Registered office:

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

Place: Surat

Date: 04th September, 2015

By the Order of Board of Directors,

Ashok Jain
Managing Director

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31ST March, 2015

[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
Block No 529, N. H. No. 8,
Village-Palsana,
Surat-394315

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, 2015 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, 2015 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified, hence not applicable to the Company during the audit period);
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, there was specific event / action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above detailed hereunder:

1. The company has passed resolution to sell or dispose of the property related to its yarn manufacturing activity along with land and building u/s 180(1)(a) of Companies Act, 2013

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

**CS Mohan Baid
Partner
ACS No. 3598/C P No.: 3873**

Place: Surat

Date: 03rd September, 2015

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

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

CS Mohan Baid
Partner
ACS No. 3598/C P No.: 3873

Place: Surat
Date: 03rd September, 2015

Annexure - A**FORM : MGT-9**

(Extract of Annual Return as on the financial year ended on 31.03.2015)

I.	REGISTRATION AND OTHER DETAILS					
i	Corporate Identificate Number (CIN)	L17110GJ1991PLC015254				
ii	Registration Date	20/03/1991				
iii	Name of the Company	PARAS PETROFILS LIMITED				
iv	(a) Category of the Company (b) Sub-Category of the Company	Public Company Company limited by shares				
v	Address of Registered Office and Contact Details	Block No. 529, N H No. 8, Village-Palsana, Surat-394315 Email : finance@paraspetrofilms.com Phone No :0261-2329749				
vi	Whether listed company	Yes- BSE, NSE, VSE, DSEA, CSE, JSE				
vii	Name, address and contact details of Registrar and Transfer agent, if any	M/s Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072.				
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY						
	Sr. No.	Name and Description of main Products/Service	NIC Code of the Product/Service	% of total turnover of the company		
	1	Textile Product	17	100%		
III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY						
	Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
		NA				

IV	SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)								
i. CATEGORY WISE SHARE HOLDING									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) INDIAN									
a) Individual/HUF	49220464	21192400	70412864	21.07%	49216466	21192400	70408866	21.07%	0.00%
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	6275000	59211000	65486000	19.59%	6275000	59211000	65486000	19.59%	0.00%
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL [A][1]	55495464	80403400	135898864	40.66%	55491466	80403400	135894866	40.66%	0.00%
(2) FOREIGN									
a) NRIs/Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL [A][2]	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER[A] =	55495464	80403400	135898864	40.66%	55491466	80403400	135894866	40.66%	0.00%
B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
a) Mutual Funds	0	2000000	2000000	0.60%	0	2000000	2000000	0.60%	0.00%
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Funds Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL [B][1]	0	2000000	2000000	0.60%	0	2000000	2000000	0.60%	0.00%
2. NON-INSTITUTIONS									
a) BODIES CORPORATE									
i) Indian	6900300	70352000	77252300	23.11%	7127107	70352000	77479107	23.18%	0.07%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) INDIVIDUAL									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	80271017	10988800	91259817	27.31%	79388074	10887800	90275874	27.01%	-0.29%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	18453398	912000	19365398	5.79%	19506695	912000	20418695	6.11%	0.32%
c) Others (Specify)									
i) Clearing members	99511	0	99511	0.03%	131501	0	131501	0.04%	0.01%
ii) NRI	1000110	7345000	8345110	2.50%	685957	7335000	8020957	2.40%	-0.10%
SUB TOTAL [B][2]	106724336	89597800	196322136	58.74%	106839334	89486800	196326134	58.74%	0.00%
TOTAL PUBLIC SHAREHOLDING [B] = [B][1]+[B][2]	106724336	91597800	198322136	59.34%	106839334	91486800	198326134	59.34%	0.00%

IV	SHAREHOLDING PATTERN								
	(Equity Share Capital Breakup as Percentage of Total Equity)								
i. CATEGORY WISE SHARE HOLDING									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total	
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL = [A]+[B]+[C]	162219800	172001200	334221000	100.00%	162330800	171890200	334221000	100.00%	0.00%

ii. SHAREHOLDING OF PROMOTERS								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total shares	
1	RASHEL AGROTECH LTD	10600000	3.17%	0	10600000	3.17%	0	0.00%
2	DESHRAJ RAGHUBIRSINGH JAIN	9995000	2.99%	0	9991002	2.99%	0	0.00%
3	JIVABHAI AMBALAL PATEL	9144000	2.74%	0	9144000	2.74%	0	0.00%
4	MAVENS BIOTECH LTD	7450000	2.23%	0	7450000	2.23%	0	0.00%
5	ANANDKUMAR R JAIN	5811000	1.74%	0	5811000	1.74%	0	0.00%
6	SATYA SECURITIES LTD	5000000	1.50%	0	5000000	1.50%	0	0.00%
7	SHREE FINLEASE PVT LIMITED	4500000	1.35%	0	4500000	1.35%	0	0.00%
8	SAGAR HOUSING DEVE & FINANCE PVT LTD	3800000	1.14%	0	3800000	1.14%	0	0.00%
9	KIRANBALA JAIN	3592000	1.07%	0	3592000	1.07%	0	0.00%
10	INDO CITY INFOTECH LTD	3500000	1.05%	0	3500000	1.05%	0	0.00%
11	VIRAJBEN SIDDHARTH BHAI PATEL	3401000	1.02%	0	3401000	1.02%	0	0.00%
12	LARITE INDUSTRIES LTD	3000000	0.90%	0	3000000	0.90%	0	0.00%
13	INDO CASTLE MULTIMEDIA LTD	3000000	0.90%	0	3000000	0.90%	0	0.00%
14	MANSI SECURITIES & COMMERCIAL LTD	3000000	0.90%	0	3000000	0.90%	0	0.00%
15	PATEL SIDDHARTH CHIMAN BHAI	2840000	0.85%	0	2840000	0.85%	0	0.00%
16	URMILABEN C. PATEL	2700000	0.81%	0	2700000	0.81%	0	0.00%
17	TANU HEALTH CARE LTD	2500000	0.75%	0	2500000	0.75%	0	0.00%
18	GOVINDBHAI BHAGWANDAS PATEL	2500000	0.75%	0	2500000	0.75%	0	0.00%
19	MEDIGOLD GLOBAL LTD	2500000	0.75%	0	2500000	0.75%	0	0.00%
20	ASHOK RAGHUBIRSINGH JAIN	2229000	0.67%	0	2229000	0.67%	0	0.00%
21	ASHTON ELECTRONICS PVT. LTD	2200000	0.66%	0	2200000	0.66%	0	0.00%
22	KAILASHCHAND R JAIN	2114500	0.63%	0	2114500	0.63%	0	0.00%
23	EARNEST SECURITIES LTD	2000000	0.60%	0	2000000	0.60%	0	0.00%
24	GUJARAT CHEMI PLASTO LTD	2000000	0.60%	0	2000000	0.60%	0	0.00%
25	SALECHA CONSULTANT PVT LTD	2000000	0.60%	0	2000000	0.60%	0	0.00%
26	HANSRAJ CHOPRA (HUF)	1800000	0.54%	0	1800000	0.54%	0	0.00%
27	PARAS PRINTS PVT. LTD.	1775000	0.53%	0	1775000	0.53%	0	0.00%
28	D A PATEL	1500000	0.45%	0	1500000	0.45%	0	0.00%
29	SHREYANS CHOPRA	1300000	0.39%	0	1300000	0.39%	0	0.00%
30	SUMANDEVICHHAJER	1175000	0.35%	0	1175000	0.35%	0	0.00%
31	AMIT CHOPRA	1100000	0.33%	0	1100000	0.33%	0	0.00%
32	ABHISHEK ANANDKUMAR JAIN	1095000	0.33%	0	1095000	0.33%	0	0.00%
33	ANILKUMAR D JAIN	1065471	0.32%	0	1065471	0.32%	0	0.00%
34	NIKUL JIVABHAI PATEL	1029000	0.31%	0	1029000	0.31%	0	0.00%
35	SHREE DATTA INDUSTRIES(I) LTD	1000000	0.30%	0	1000000	0.30%	0	0.00%
36	PREMILA INVESTMENT & EXPORTS PVT LTD	1000000	0.30%	0	1000000	0.30%	0	0.00%

37	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	1000000	0.30%	0	1000000	0.30%	0	0.00%
38	KIRANBALA JAIN	1000000	0.30%	0	1000000	0.30%	0	0.00%
39	ALOK CHOPRA	925000	0.28%	0	925000	0.28%	0	0.00%
40	JAS KARAN CHOPRA	850000	0.25%	0	850000	0.25%	0	0.00%
41	SWETA ANANDKUMARJAIN	818000	0.24%	0	818000	0.24%	0	0.00%
42	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	800000	0.24%	0	800000	0.24%	0	0.00%
43	USHADEVI JAIN	700000	0.21%	0	700000	0.21%	0	0.00%
44	PRIYANKA DEVRAJ JAIN	616000	0.18%	0	616000	0.18%	0	0.00%
45	M/S MAVENS INTERNET LTD	550000	0.16%	0	550000	0.16%	0	0.00%
46	VINOD CHOPRA	506000	0.15%	0	506000	0.15%	0	0.00%
47	GULZAR TRADING COMPANY PVT LTD	500000	0.15%	0	500000	0.15%	0	0.00%
48	CHAMPABEN J PATEL	500000	0.15%	0	500000	0.15%	0	0.00%
49	ALOK CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
50	JAS KARAN CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
51	VINOD CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
52	HANSRAJ CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
53	SAMATA PLASTIC PVT LTD	500000	0.15%	0	500000	0.15%	0	0.00%
54	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	500000	0.15%	0	500000	0.15%	0	0.00%
55	MINU JAIN	500000	0.15%	0	500000	0.15%	0	0.00%
56	RUCHI CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
57	RITA CHOPRA	460000	0.14%	0	460000	0.14%	0	0.00%
58	SHRINIVAS NANDKISHORE HUF	450000	0.13%	0	450000	0.13%	0	0.00%
59	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	400000	0.12%	0	400000	0.12%	0	0.00%
60	SUNIL H PARIKH	400000	0.12%	0	400000	0.12%	0	0.00%
61	AMIT CHOPRA	400000	0.12%	0	400000	0.12%	0	0.00%
62	PRAHLAD KUMAR BAJAJ	400000	0.12%	0	400000	0.12%	0	0.00%
63	HEERABAI BIYANI	400000	0.12%	0	400000	0.12%	0	0.00%
64	MINU JAIN	400000	0.12%	0	400000	0.12%	0	0.00%
65	SUNIL H PARIKH-HUF	360000	0.11%	0	360000	0.11%	0	0.00%
66	SWETA A JAIN	334600	0.10%	0	334600	0.10%	0	0.00%
67	SUMANDEVICHHAJER	300000	0.09%	0	300000	0.09%	0	0.00%
68	PRIYANKA D JAIN	300000	0.09%	0	300000	0.09%	0	0.00%
69	MANISHKUMAR MJAIN	258815	0.08%	0	258815	0.08%	0	0.00%
70	SANTOSHDEVI K JAIN	258000	0.08%	0	258000	0.08%	0	0.00%
71	RITA CHOPRA	250000	0.07%	0	250000	0.07%	0	0.00%
72	HANS RAJ CHOPRA	200000	0.06%	0	200000	0.06%	0	0.00%
73	PRIYANKA D JAIN	200000	0.06%	0	200000	0.06%	0	0.00%
74	GAYATRIDEVI W/O OMPRAKASH	200000	0.06%	0	200000	0.06%	0	0.00%
75	MINU JAIN	200000	0.06%	0	200000	0.06%	0	0.00%
76	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	200000	0.06%	0	200000	0.06%	0	0.00%
77	SWETA A JAIN	187800	0.06%	0	187800	0.06%	0	0.00%
78	BABY PRIYANKA DEVRAJ JAIN	175000	0.05%	0	175000	0.05%	0	0.00%
79	USHA ASHOKKUMAR JAIN	162154	0.05%	0	162154	0.05%	0	0.00%
80	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	150000	0.04%	0	150000	0.04%	0	0.00%
81	RAHUL KAILASHCHAND JAIN	149907	0.04%	0	149907	0.04%	0	0.00%
82	ABHISHEK ANANDKUMAR JAIN	140351	0.04%	0	140351	0.04%	0	0.00%
83	PRIYANKA SARAF	122500	0.04%	0	122500	0.04%	0	0.00%
84	PAYAL JAIN	122500	0.04%	0	122500	0.04%	0	0.00%
85	KAMLADEVI DEVRAJ JAIN	110066	0.03%	0	110066	0.03%	0	0.00%
86	BABY SWETA ANANDKUMAR JAIN	100000	0.03%	0	100000	0.03%	0	0.00%
87	AMIT HANSRAJ CHOPRA	64200	0.02%	0	64200	0.02%	0	0.00%
88	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	61000	0.02%	0	61000	0.02%	0	0.00%
89	RAGUBIRSINGH JAIN	1000	0.00%	0	1000	0.00%	0	0.00%
Total		135898864	40.66%	0	135894866	40.66%	0	0.00%

EXTRACT OF ANNUAL RETURN OF PARAS

IV	SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)				
(iii)	CHANGE IN PROMOTERS' SHAREHOLDING				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the Beginning of the Year	135898864	40.66%	135898864	40.66%
	Date wise increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease	3998	0.00%	135894866	40.66%
		Sell on 12.12.2014			
	At the End of the Year			135894866	40.66%

(iv)	SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS				
	(Other than Directors, Promoters and holders of GDRs and ADRs)				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	MAHAVEER R PARAKH				
	At the Beginning of the Year	1796637	0.54%	1796637	0.54%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	10000	0.00%	1806637	0.54%
		Buy - 31.10.2014			
		5000	0.00%	1811637	0.54%
		Buy - 31.12.2014			
		500	0.00%	1812137	0.54%
		Buy - 09.01.2015			
		5000	0.00%	1817137	0.54%
		Buy - 06.02.2015			
		5000	0.00%	1822137	0.55%
		Buy - 31.03.2015			
	At the End of the Year			1822137	0.55%
2	VISHWESH PATEL				
	At the Beginning of the Year	1169190	0.35%	1169190	0.35%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	1169190	0.35%
	At the End of the Year			1169190	0.35%
3	RAVINDRA DULICHANDJI PARAKH (HUF)				
	At the Beginning of the Year	1046634	0.31%	1046634	0.31%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	10000	0.00%	1056634	0.32%
		Buy - 31.10.2014			
		5000	0.00%	1061634	0.32%
		Buy - 28.11.2014			
		9426	0.00%	1071060	0.32%
		Buy - 19.12.2014			
		10000	0.00%	1081060	0.32%
		Buy - 31.12.2014			
		6000	0.00%	1087060	0.33%
		Buy - 09.01.2015			
		11000	0.00%	1098060	0.33%
		Buy - 31.03.2015			
	At the End of the Year			1098060	0.33%

(iv)	SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS				
	(Other than Directors, Promoters and holders of GDRs and ADRs)				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	MADHURI RAVINDRAPARAKH				
	At the Beginning of the Year	567371	0.17%	567371	0.17%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	5000 Buy - 28.11.2014	0.00%	572371	0.17%
		13573 Buy - 19.12.2014	0.00%	585944	0.18%
		20000 Buy - 31.12.2014	0.01%	605944	0.18%
		3500 Buy - 09.01.2015	0.00%	609444	0.18%
		1000 Buy - 06.02.2015	0.00%	610444	0.18%
				610444	0.18%
	At the End of the Year			610444	0.18%
5	VINIT KUMARSINGH				
	At the Beginning of the Year	300000	0.09%	300000	0.09%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	273142 Buy - 23.05.2014	0.08%	573142	0.17%
		26858 Buy - 17.10.2014	0.01%	600000	0.18%
				600000	0.18%
	At the End of the Year			600000	0.18%
6	OMPRAKASH RAMKUMAR AGARWAL				
	At the Beginning of the Year	550000	0.16%	550000	0.16%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	550000	0.16%
	At the End of the Year			550000	0.16%
7	PARIMAL JASWANTRAIMEHTA				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	250000 Buy - 04.07.2014	0.07%	250000	0.07%
		31000 Buy - 31.10.2014	0.01%	281000	0.08%
		51000 Buy - 14.11.2014	0.02%	332000	0.10%
		18000 Buy - 16.01.2015	0.01%	350000	0.10%
		8450 Buy - 23.01.2015	0.00%	358450	0.11%
		12550 Buy - 06.02.2015	0.00%	371000	0.11%
		71000 Buy - 20.02.2015	0.02%	442000	0.13%
		50000 Buy - 27.02.2015	0.01%	492000	0.15%
		13000 Buy - 06.03.2015	0.00%	505000	0.15%
		15000 Buy - 27.03.2015	0.00%	520000	0.16%
				520000	0.16%
				520000	0.16%
	At the End of the Year			520000	0.16%

(iv)	SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS				
	(Other than Directors, Promoters and holders of GDRs and ADRs)				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	RITESH JIVABHAIPATEL				
	At the Beginning of the Year	500000	0.15%	500000	0.15%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	500000	0.15%
	At the End of the Year			500000	0.15%
9	SATYENDRALALCHANDJINAHTA				
	At the Beginning of the Year	484277	0.14%	484277	0.14%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	484277	0.14%
	At the End of the Year			484277	0.14%
10	KIRAN SABHARWAL				
	At the Beginning of the Year	467239	0.14%	467239	0.14%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	467239	0.14%
	At the End of the Year			467239	0.14%

(v)	SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Kailashchand Raghubirsingh Jain				
	At the Beginning of the Year	2114500	0.63%	2114500	0.63%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	2114500	0.63%
	At the End of the Year			2114500	0.63%
2	Mr. Siddharth Chimanbhai Patel				
	At the Beginning of the Year	2840000	0.85%	2840000	0.85%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	2840000	0.85%
	At the End of the Year			2840000	0.85%
3	Mr. Anandkumar Raghubirsingh Jain				
	At the Beginning of the Year	5811000	1.74%	5811000	1.74%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	5811000	1.74%
	At the End of the Year			5811000	1.74%
4	Mr. Jivabhai Ambalal Patel				
	At the Beginning of the Year	9144000	2.74%	9144000	2.74%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	9144000	2.74%
	At the End of the Year			9144000	2.74%

(v)	SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	Mr. Harshad Jivabhai Patel				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
6	Mr. Pravinchandra Dhansukhlal Jariwala				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
7	Mr. Ashok Raghubirsingh Jain				
	At the Beginning of the Year	2229000	0.67%	2229000	0.67%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	2229000	0.67%
	At the End of the Year			2229000	0.67%
8	Mr. Murli Manohar Navaratan Mal Modani				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
9	Mr. Anil Kumar Ghanshyamdas Bansal				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
10	Mr. Harikishan Chunilal Panpaliya				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%

V.	INDEBTEDNESS				
	(Indebtedness of the company including interest outstanding/accrued but not due for payment)				
		Secured Loans excluding Deposits	Unsecured Loan	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	0	7330760	0	7330760
ii)	Interest due but not paid	0	0	0	0
iii)	Interest accrued but not due	0	0	0	0
	Total [i + ii + iii]	0	7330760	0	7330760
Change in Indebtedness during the financial year					
	Addition	0	0	0	0
	Reduction	0	7330760	0	7330760
	Net Change	0	-7330760	0	-7330760
Indebtedness at the end of the financial year					
i)	Principal Amount	0	0	0	0
ii)	Interest due but not paid	0	0	0	0
iii)	Interest accrued but not due	0	0	0	0
	Total [i + ii + iii]	0	0	0	0

IV	SHAREHOLDING PATTERN (Preference Share Capital Breakup as Percentage of Total Preference)								
i. CATEGORY WISE SHARE HOLDING									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) INDIAN									
a) Individual/HUF	0	1344880	1344880	40.00%	0	1344880	1344880	40.00%	0.00%
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	2017320	2017320	60.00%	0	2017320	2017320	60.00%	0.00%
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL [A][1]	0	3362200	3362200	100.00%	0	3362200	3362200	100.00%	0.00%
(2) FOREIGN									
a) NRIs/Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies CorPorate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL [A][2]	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER[A] =	0	3362200	3362200	100.00%	0	3362200	3362200	100.00%	0.00%
B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Funds Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL [B][1]	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. NON-INSTITUTIONS									
a) BODIES CORPORATE									
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) INDIVIDUAL									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Others (Specify)									
i) Clearing members	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) NRI	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL [B][2]	0	0	0	0.00%	0	0	0	0.00%	0.00%
TOTAL PUBLIC SHAREHOLDING [B] = [B][1]+[B][2]	0	0	0	0.00%	0	0	0	0.00%	0.00%

IV	SHAREHOLDING PATTERN								
(Preference Share Capital Breakup as Percentage of Total Preference)									
i. CATEGORY WISE SHARE HOLDING									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total	
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL = [A]+[B]+[C]	0	3362200	3362200	100.00%	0	3362200	3362200	100.00%	0.00%

ii. SHAREHOLDING OF PROMOTERS								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of shares pledged/encumbered to total shares	
1	ALOK CHOPRA	34243	1.02%	0	34243	1.02%	0	0.00%
2	AMIT CHOPRA	86713	2.58%	0	86713	2.58%	0	0.00%
3	SHREYANS CHOPRA	25738	0.77%	0	25738	0.77%	0	0.00%
4	RITA CHOPRA	36262	1.08%	0	36262	1.08%	0	0.00%
5	VINOD CHOPRA	32800	0.98%	0	32800	0.98%	0	0.00%
6	HANSRAJ CHOPRA HUF	26505	0.79%	0	26505	0.79%	0	0.00%
7	SUMANDEVI CHHAJAR	133692	3.98%	0	133692	3.98%	0	0.00%
8	HANSRAJ CHOPRA	102500	3.05%	0	102500	3.05%	0	0.00%
9	JAS KARAN CHOPRA	90000	2.68%	0	90000	2.68%	0	0.00%
10	JAS KARAN CHOPRA HUF	32000	0.95%	0	32000	0.95%	0	0.00%
11	GOVINDBHAI B. PATEL	100447	2.99%	0	100447	2.99%	0	0.00%
12	VALMIKI POLY PRODUCTS LTD.	1344879	40.00%	0	1344879	40.00%	0	0.00%
13	SARABHAI MACHINERY LTD.	332679	9.89%	0	332679	9.89%	0	0.00%
14	CONSTRUCTION INDIA P.LTD.	201183	5.98%	0	201183	5.98%	0	0.00%
15	NILESH J. PATEL	165976	4.94%	0	165976	4.94%	0	0.00%
16	ORIENTAL FINSTOCK SERVICES P.LTD.	138579	4.12%	0	138579	4.12%	0	0.00%
17	GIRISH J. PATEL	120164	3.57%	0	120164	3.57%	0	0.00%
18	DAHABHAI A. PATEL	99463	2.96%	0	99463	2.96%	0	0.00%
19	SHANKARDAS SHIVDAS	97111	2.89%	0	97111	2.89%	0	0.00%
20	MAHESH G. PATEL	89279	2.66%	0	89279	2.66%	0	0.00%
21	PREMCHAND CHOPRA HUF	71987	2.14%	0	71987	2.14%	0	0.00%
	Total	3362200	100.00%	0	3362200	100.00%	0	0.00%

IV	SHAREHOLDING PATTERN (Preference Share Capital Breakup as Percentage of Total Preference)				
(iii)	CHANGE IN PROMOTERS' SHAREHOLDING				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the Beginning of the Year	3362200	100.00%	3362200	100.00%
	Date wise increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease	0	0.00%	3362200	100.00%
	At the End of the Year			3362200	100.00%

(iv)	SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS				
	(Other than Directors, Promoters and holders of GDRs and ADRs)				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%

(v)	SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Kailashchand Raghubirsingh Jain				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
2	Mr. Siddharth Chimanbhai Patel				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
3	Mr. Anandkumar Raghubirsingh Jain				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
4	Mr. Jivabhai Ambalal Patel				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%

(v)	SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	Mr. Harshad Jivabhai Patel				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
6	Mr. Pravinchandra Dhansukhlal Jariwala				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
7	Mr. Ashok Raghubirsingh Jain				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
8	Mr. Murli Manohar Navaratan Mal Modani				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
9	Mr. Anil Kumar Ghanshyamdas Bansal				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%
10	Mr. Harikishan Chunilal Panpaliya				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			0	0.00%

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole Time Directors and/or Manager							
Sl. No.	Particular of Remuneration	Name of MD/WTD/Manager					Total Amount
		Ashok Jain	--	--	--	--	--
1	Gross Salary						
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0	0	0	0
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0	0
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission						
	- as % of profit	0	0	0	0	0	0
	- others, specify	0	0	0	0	0	0
5	Others	0	0	0	0	0	0
	TOTAL [A]	0	0	0	0	0	0
	Ceiling as per Act						

B Remuneration to other directors							
Sl. No.	Particular of Remuneration	Name of Directors					Total Amount
		Harshad Patel	Harikishan Panpaliya	Anil Bansal	Jivabhai Patel	Siddharth Patel	--
1	Independent Director						
	a) Fee for attending board committee meetings	0	0	0	0	0	0
	b) Commission	0	0	0	0	0	0
	c) Others	0	0	0	0	0	0
	Total [1]	0	0	0	0	0	0
2	Other Non Executive Directors						
	a) Fee for attending board committee meetings	0	0	0	0	0	0
	b) Commission	0	0	0	0	0	0
	c) Others	0	0	0	0	0	0
	Total [2]	0	0	0	0	0	0
	Total B = [1] + [2]	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0
	Overall Ceiling as per the Act						

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
B Remuneration to other directors							
Sl. No.	Particular of Remuneration	Name of Directors					Total Amount
		Kailashchand Jain	Anandkumar Jain	Murli Manohar Modani	Pravinchand Jariwala	--	--
1	Independent Director						
	a) Fee for attending board committee meetings	0	0	0	0	0	0
	b) Commission	0	0	0	0	0	0
	c) Others	0	0	0	0	0	0
	Total [1]	0	0	0	0	0	0
2	Other Non Executive Directors						
	a) Fee for attending board committee meetings	0	0	0	0	0	0
	b) Commission	0	0	0	0	0	0
	c) Others	0	0	0	0	0	0
	Total [2]	0	0	0	0	0	0
	Total B = [1] + [2]	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0
	Overall Ceiling as per the Act						

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
Sl. No.	Particular of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary	--	--	
1	Gross Salary	186000	0	0	186000
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0	0
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others	0	0	0	0
	TOTAL [A]	186000	0	0	186000
	Ceiling as per Act				

VII.	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES				
Type	Section of the Company Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/ Court)	Appeal made, if any(Detail)
A . COMPANY					
Penalty		Nil			
Punishment		Nil			
Compoundin		Nil			
B. DIRECTORS					
Penalty		Nil			
Punishment		Nil			
Compoundin		Nil			
C. OTHER OFFICERS IN DEFAULT					
Penalty		Nil			
Punishment		Nil			
Compoundin		Nil			

For Paras Petrofils Limited

Managing Director

Director

Place: Surat

Date: 04.09.2015

REPORT ON CORPORATE GOVERNANCE

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable Companies to maximize shareholder's value by attracting financial and human capital and efficient performance. The Company believes that good corporate governance contemplates that corporate actions balance the interest of all shareholders and satisfy the tests of accountability and transparency.

Your Company confirms the compliance of corporate governance as contained in clause 49 of the Listing Agreement, the details of which are given below.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company is continuously working towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz. integrity, equity, transparency, fairness, disclosures, accountability and commitment to values.

The Company is in full compliance with the requirements of Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS:

(I) Composition of the Board:

Your Company's Board comprises of 5 Directors, having considerable professional experience in their respective fields. The management team comprises of one Managing Director and three are non-executive directors. The Chairman of the company is a Non-Executive director. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board was in conformity with Clause 49 of the Listing Agreement.

The information on composition of the Board as on date, category of Directors, Directorships in other Public Limited Companies and Committees of other Public Limited Companies of which the Director is a member/chairman is as under:

Name of the Director	Category of Director	No. of Directorship held on other Public Limited Companies	No. of other Board Committee (s) of which he is a member	No. of other Board Committee (s) of which he is a chairman
Shri Ashok R Jain	Managing Director	-	-	-
Shri Harshad J Patel	Chairman Non Executive Independent	-	-	-
Shri Harikishan Panpaliya	Non Executive	-	-	-
Shri Anil Bansal	Non Executive/ Independent	-	-	-
Shri Jivabhai A Patel (Resigned w.e.f. 30.05.2014)	Non Executive/ Independent	-	-	-
Shri Siddharth C Patel (Resigned w.e.f. 30.05.2014)	Non Executive/ Independent	-	-	-
Shri Kailashchand Jain (Resigned w.e.f. 30.05.2014)	Non Executive	-	-	-
Shri Anandkumar Jain (Resigned w.e.f. 30.05.2014)	Non Executive	-	-	-

Shri Pravinchand Jariwala (Resigned w.e.f. 30.05.2014)	Non Executive/ Independent	-	-	-
Shri Murli Manohar Modani (Resigned w.e.f. 30.05.2014)	Non Executive	-	-	-

(II) Number of Board Meeting:

During the Financial year 2014-2015 the Board of Directors met 5 times on 30.05.2014, 04.08.2014, 14.08.2014, 15.11.2014 and 14.02.2015.

The information on attendance at Board Meetings held during the year and at the last Annual General Meeting is as under:

Name of the Director	Board Meetings			Attendance at last Annual General Meeting
	Held during the year	Held during the tenure	Attended	
Shri Ashok R Jain	5	5	5	Yes
Shri Harshad J Patel	5	5	5	Yes
Shri Harikishan Panpaliya	5	5	4	Yes
Shri Anil Bansal	5	5	4	Yes
Shri Jivabhai A Patel (Resigned w.e.f. 30.05.2014)	5	1	0	No
Shri Siddharth C Patel (Resigned w.e.f. 30.05.2014)	5	1	0	No
Shri Kailashchand Jain (Resigned w.e.f. 30.05.2014)	5	1	0	No
Shri Anandkumar Jain (Resigned w.e.f. 30.05.2014)	5	1	0	No
Shri Pravinchand Jariwala (Resigned w.e.f. 30.05.2014)	5	1	0	No
Shri Murli Manohar Modani (Resigned w.e.f. 30.05.2014)	5	1	0	No

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provides accountability and control systems commensurate with the risks involved. A declaration by the Whole-time Director affirming compliance of Board Members and senior management personnel to the code is also annexed herewith.

A copy of the Code has also been kept on the website of the Company which is www.paraspetrofilms.com.

(III). AUDIT COMMITTEE:

- (a) The Committee's composition and terms of reference are in accordance with the provision of Section 292A of the Companies Act, 1956, Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial/accounting expertise/exposure.
- (b) During the financial year 2014-15, Audit Committee Meetings were held on 30.05.2014, 14.08.2014, 15.11.2014 and 14.02.2015.
- (c) The Composition of Audit Committee as on date and the information on attendance at Audit Committee Meetings held during the year are as hereunder:

Name of the Director	Position Held	No. of Meeting held	Held during the tenure	No. of Meetings Attended
Shri Murli Manohar Modani (Resigned w.e.f. 30.05.2014)	Chairman (Upto 30.05.2014)	4	1	0
Shri Jivabhai A Patel (Resigned w.e.f. 30.05.2014)	Member (Upto 30.05.2014)	4	1	0
Shri Pravinchand Jariwala (Resigned w.e.f. 30.05.2014)	Member (Upto 30.05.2014)	4	1	0
Shri Harshad J Patel	Chairman (w.e.f. 30.05.2014)	4	4	4
Shri Harikishan Panpaliya	Member (w.e.f. 30.05.2014)	4	4	4
Shri Anil Bansal	Member (w.e.f. 30.05.2014)	4	4	4

The Committee, in addition to other business, reviews the quarterly (unaudited) financial results, annual accounts and cost audit report etc. before submitting to the Board of Directors. The Chairman of the Audit Committee attended the Annual General Meeting of the Company and he ensured that necessary clarifications and explanations were provided to the members of the Company on issues regarding accounts and finance.

The Company Secretary of the Company acts as secretary to the committee.

4. REMUNERATION COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE:

- a. In order to comply with the provisions of Section 178 of the Companies Act, 2013 effective from 01st April, 2014 and amended clause 49 of the Listing Agreement, the Board of Directors of the company renamed the Remuneration Committee as "Nomination and Remuneration Committee" and also expanded the terms of reference of the committee as provided in the Companies Act, 2013 and Clause 49 the Listing Agreement.
- b. The Composition of the Nomination and Remuneration Committee as on the date of this report is as follows:

Name of Director	Position Held
Shri Harshad J Patel	Chairman
Shri Harikishan Panpaliya	Member
Shri Anil Bansal	Member

Majority of members of Nomination and Remuneration Committee are independent director. The Company Secretary acts as the Secretary of the Committee.

Details of remuneration paid or payable to Directors for the financial year ended 31st March, 2014 are not applicable as no remuneration is paid to any of the Directors. Sitting fee is not paid to any of the Directors.

5. SHAREHOLDERS' GRIEVANCES COMMITTEE/STAKEHOLDERS RELATIONSHIP COMMITTEE:

- a. During the financial year 2013-14, Shareholders' Grievances Committee Meetings were held 3 times on 30.05.2014, 15.11.2014 and 14.02.2015.
- b. In order to comply with the provision of Section 178 of the Companies Act, 2013 effective from 01st April, 2014 and amended Clause 49 of the Listing Agreement, the Board of Directors of the company renamed the Shareholders' Grievances Committee as "Stakeholders Relationship Committee".
- c. The Composition of Stakeholders Relationship Committee as on date and the information on attendance at Shareholders' Grievances Committee Meeting held during the year is as under:

Name of the Directors	Position Held	No. of Meetings Held	Held During the tenure	No. of Meeting attended
Shri Jivabhai Patel	Chairman (Upto 30.05.2014)	3	1	0
Shri Pravinchandra Jariwala	Member (Upto 30.05.2014)	3	1	0
Shri Anil Bansal	Chairman (w.e.f. 30.05.2014)	3	3	3
Shri Ashok Kumar Jain	Member (w.e.f. 30.05.2014)	3	3	3

- d. Name of Non Executive Director heading the Committee : Shri Jivabhai Patel and Shri Anil Bansal
- e. Name & Designation of Compliance Officer: Shri Rajendra Parekh, Company Secretary
- f. Number of Shareholder's queries received during the year: 1 (One)
- g. Number of Pending Complaints: NIL

6. CEO/CFO CERTIFICATION:

The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement which is attached at the end of the report.

7. GENERAL BODY MEETING:

The last three Annual General Meetings were held as under:

YEAR	PLACE		DATE	TIME
2013-2014	Block No.529, N.H.No.8, Village Palsana Surat	AGM	30-09-2014	3.00 P.M.
2012-2013	Block No.529, N.H.No.8, Village Palsana Surat	AGM	30-09-2013	3.00 P.M.
2011-2012	Block No.529, N.H.No.8, Village Palsana Surat	AGM	29-09-2012	3.00 P.M.

No special resolution was passed in the previous three Annual General Meetings.

During the period under review, the company has obtained the approval of members Sell or Dispose of the property related to its Yarn manufacturing activity along with Land and building associated with the activity of company situated at Block No 529, N H No 8, Village-Palsana, Surat-394315 Gujarat by way of postal ballot on 15.09.2014.

8. CODE OF CONDUCT:

The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provides accountability and control systems commensurate with the risks involved. A declaration by the Whole time Director affirming compliance of Board Members and senior management personnel to the code is also annexed herewith.

A copy of the Code has also been kept on the website of the Company which is www.paraspetrofilms.com.

To
The Board of Directors,
Paras Petrofils Limited
Block No 529, N H No. 8,

Village-Palsana,

Surat-394315

Dear Sir,

Sub: Compliance with the Company's Code of Ethics and Business Conduct

As provided under Clause 49 of the Listing Agreement with the stock exchanges, all Board Members and Senior Management Personnel have affirmed compliance with Code of Ethics and Business Conduct of the company for the Financial Year ended March 31, 2014.

For Paras Petrofils Limited

Place: Surat

Ashok R Jain

Date: 4th September, 2015

Managing Director

9. DISCLOSURES:

- (a)** Disclosures on materially significant related party transactions:
The company has not entered into any transactions of material nature, with its related parties that may have potential conflict with the interest of the company at large, other than in the normal course of business. The transactions with related parties as per requirements of Accounting Standards AS-18 are disclosed in Note No. 32 forming part of the Accounts.
- (b)** The company is regular in complying with the requirement of the regulatory authorities on the matters relating to the capital market and no penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, for non-compliance of any matter during the last three years.
- (c)** The Company has not adopted any Whistle Blower Policy but no personnel are being denied any access to the Audit Committee.
- (d)** The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

10. MEANS OF COMMUNICATION:

In compliance with Clause 41 of the Listing Agreement, the company sends by Fax/E-mail the quarterly/yearly unaudited/audited financial results to the stock Exchanges within 15 minutes from the conclusion of the Board Meetings. Information is also sent to BSE Limited/ Vadodara Stock Exchange Limited/ National Stock Exchange of India Limited/ Calcutta Stock

Exchange Limited / Jaipur Stock Exchange Limited/ Delhi Stock Exchange Association Limited by post/hand delivery. The Company's financial results and official news releases are displayed on the Company's website www.paraspetrofiles.com. Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

11. EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

No shares of the company were required to be transferred to Unclaimed Suspense Account in terms of clause 5A of the Listing Agreement.

12. GENERAL SHAREHOLDER INFORMATION :

(i) Annual General Meeting Date: Wednesday, 30th September, 2015 at 3.00 p.m. to be held at Registered Office the Company at Block No. 529, N. H. No. 8, Village Palsana, Dist. Surat.

(ii) Financial Calendar (Tentative) : April 2015 to March 2016

Annual Results of 2014-2015	11 th August, 2015
First Quarter Results	11.08.2015
Annual General Meeting	30.09.2015
Second Quarter Results	15.11.2015
Third Quarter Results	15.02.2015

(iii) Book Closure Date : 23rd September, 2015 to 30th September 2015
(Both days inclusive)

(iv) Dividend Payment date - NA

(v) Listing of Equity Share on Stock Exchange:

1.	The Vadodara Stock Exchange Limited	-	Vadodara
2.	The National Stock Exchange of India Limited	-	Mumbai
3.	The Bombay Stock Exchange	-	Mumbai
4.	The Calcutta Stock Exchange Limited	-	Calcutta
5.	The Jaipur Stock Exchange Limited	-	Jaipur
6.	The Delhi Stock Exchange Association Limited	-	New Delhi

Note: Annual Listing fee for the financial year 2014 – 15 has been paid to Bombay and National Stock Exchanges and the same for the financial year (s) 1999-2000 and onwards have not been paid to the Stock Exchanges of Vadodara, Calcutta, Jaipur and New Delhi.

(vi) Market Price Data: The Market Price of the Equity Share of the company during 2014-2015 is given in the table below:

Month and Year	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
Apr-14	0.24	0.20	0.25	0.20
May-14	0.28	0.19	0.35	0.15
Jun-14	0.58	0.29	0.75	0.25
Jul-14	0.84	0.55	0.95	0.50
Aug-14	0.53	0.40	0.55	0.35
Sep-14	0.48	0.35	0.55	0.30
Oct-14	0.38	0.32	0.45	0.30
Nov-14	0.35	0.32	0.40	0.30
Dec-14	0.34	0.27	0.35	0.25
Jan-15	0.32	0.27	0.35	0.25
Feb-15	0.31	0.25	0.30	0.25
Mar-15	0.29	0.22	0.30	0.20

(viii) Registrar and Share Transfer Agents:

All the work related to Share Registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent M/s Bigshare Services Pvt. Ltd.

The communication details of Share Registry is

M/s Bigshare Services Pvt. Ltd

E-2/3, Ansa Industrial Estate,

Saki Vihar Road, Saki Naka,

Andheri (E), Mumbai - 400 072.

Ph: (022) 28470652, 28470653 Fax: 28475207

(ix) Share Transfer System:

The company's shares are traded in the Stock Exchanges compulsorily in demat mode. Shares in physical mode which are lodged for transfer are processed and forwarded to the registrar and share transfer agent M/s Bigshare Services P.Ltd., and sent to the company for approval at regular interval and returned to the shareholders within the stipulated time. The Board has formed a share transfer cum investor grievance committee for the purpose of transfer, transmission etc.

The Company's Representatives visit the office of the Registrar and Share Transfer Agent from time to time to monitor, supervise and ensure that there are no delays or lapses in the system. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

(x) Summary of shareholding

a) Distribution of Shareholding as on 31st March, 2015:

No. of Equity Shares	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shares
1 – 5000	23460	86.97	40489448	12.11
5001 – 10000	1841	6.82	15568843	4.66
10001 – 20000	826	3.06	12617475	3.78
20001– 30000	269	1.00	6950040	2.08
30001– 40000	98	0.36	3503969	1.05
40001 – 50000	101	0.37	4858973	1.45
50001 – 100000	150	0.56	11502308	3.44
100001 - 99999999	231	0.86	238729944	71.43
TOTAL	26976	100.00	33,42,21,000	100.00

b) Shareholding Pattern of the company as on 31st March, 2015:

Category Holding	No. of Share Holders	Total No. of shares	Percentage to total (%)
Promoters	89	135894866	40.66
Mutual Fund & UTI	1	2000000	0.60
Residents (Individual)	26410	110694569	33.12
NRIs/OCB	171	8020957	2.40
Bodies Corporate	292	77479107	23.18
Clearing Corporation/Clearing Member	13	131501	0.04

TOTAL	26976	33,42,21,000	100
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(xi) Dematerialization of Shares

16,23,30,800 Equity Share representing 48.57 % of the total Equity Capital of the Company are held in a dematerialisation form with National Securities depository Limited (NSDL) and Central depository Services (India) Limited (CDSL) as on 31.03.2015

(xii) Outstanding GDRs/Warrants or any convertible instruments, conversion data and likely impact on equity as on 31.03.2015 – Nil.

(xiii) Plant Location

Block No. 529, N. H. No. 8,
Village – Palsana, Dist. Surat

(xiv) Address for correspondence

Paras Petrofils Ltd., Block No. 529, N. H. No.8, Village Palsana, Dist. Surat.

OR

301, Jeevan Deep Complex, Opp. J.K. Tower, Ring Road, Surat

OR

M/s Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072.

E-mail ID: paras@paraspetrofils.com

Website: www.paraspetrofils.com

For and on behalf of the Board of Directors

Place : Surat

Date: 4th September, 2015

Ashok R Jain
Managing Director

Details of the Directors retiring by rotation and seeking Re-appointment at the Annual General Meeting

(Pursuant to clause 49 of the listing agreement)

Name	Shri Harikishan Panpaliya	Shri Anil Bansal
Date of Birth	07.05.1960	05.07.1965
Experience	Rich business experience and associated with the Company.	Vast business experience of textiles and detailed knowledge of working of the Company
Date of Appointment	30.03.2009	30.03.2009
List of Directorship In Other Companies	Nil	1. GDR Enterprise Private Limited 2. Sunflower Processors Private Limited
List of Membership in Other Companies	Nil	Nil
No. of Shares held	0	0

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS:

India is the one of the world's largest producers of textiles and garments. Cotton and polyester are the major raw materials for India's textile industry. Cotton and polyester together account for around 90% of India's textile mill consumption of all fibres. India's per capita fibre consumption is almost half the global level. Polyester is likely to play a dominant role in capturing the major incremental demand share to bridge this gap. The long term growth and development of this industry is fairly secured because of low base per capita consumption of textile fabric in India as compared to developed countries. In a growing economy with high population, it gets additional support.

However volatility in crude oil prices has impact the growth of the industry. The profit margins of the industry eroded in last two years mainly due to addition of large capacity of Polyester POY and import of Nylon Filament Yarn (NFY). Substantial import duty concessions, under FTAs signed by the Government of India with ASEAN member countries has become the bane of the industry and emerged as a major threat for the Synthetic Fibre Manufacturing Industry. Due to unstable international and domestic economic scenario, company has suspended its yarn manufacturing activity and proposes to expand its Textile trading activity with the approval of the Shares Holders.

SWOT ANALYSIS:

During the year under review, company has suspended its yarn manufacturing activity due to heavy losses incurred during the previous years. Company have regularly reviewed the market condition of the yarn manufacturing industry in India and directors of the company are of the view to permanently discontinue its manufacturing activity and concentrate on its textile trading activity, with the approval of the share holders.

OPPORTUNITIES & CHALLENGES

Opportunities

- (i) Rapid urbanization, rising working population, an increase in disposable incomes and increasing affordability vehicles are driving demand in downstream industry
- (ii) Per capita consumption of Polyester in India is exceedingly low by world standards so there is a great scope for local demand.
- (iii) Rural market will play important role in the economy which offers a major opportunity growth in the Polyester industry.

(iv) Fast changes in fashion design, growing exports of textiles Challenges

- (i) Unfavorable Exchange rate fluctuation
- (ii) International competition especially from China
- (iii) Inconsistent raw material supply
- (iv) Volatile and high raw materials prices due to middle-east crisis

ADEQUACY OF INTERNAL CONTROL:

Your Company's internal control system is commensurate with its scale of operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Internal audits and checks from time to time ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time. Apart from having all policies, procedures and internal audit mechanism in place, your Company also periodically engages outside experts to carry out an independent review of the effectiveness of various business processes. The observations and good practices suggested are reviewed by the Management and the Audit Committee and appropriately implemented for strengthening the controls of various business processes.

RISKS & CONCERNS

Risk Management is an important aspect in today's business environment. The aim of Risk Management is to identify, monitor and take mitigation measures in respect of the events that may pose risks for the businesses. The Company's Risk Management is embedded in the business processes.

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risk, compliance risks and people risks. The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods in all of its products. The Company proactively manages these risks in inputs through inventory management, proactive management of vendor development and relationships. The Company is exposed to risks attached to various statutes and regulations including the Competition Act, 2002. The Company is mitigating these risks through regular reviews of legal compliances.

HUMAN RESOURCE DEVELOPMENT:

Your Company recognizes human resources as the backbone of its long term success and has tried continuously to provide a challenging work environment thereby adding value to their professional growth. Our relationships with the employees are continuous to remain cordial.

The Company's work environment is challenging and provides opportunity for skill enrichment. A systematic performance appraisal system is used for motivating the performance of officers and staff at all levels. Industrial relation has continued to be harmonious throughout the year.

ENVIRONMENT AND SAFETY

The Company is conscious of the need for environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

CAUTIONARY STATEMENT:

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply

conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts businesses and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

Registered office:

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

For and on behalf of Board of Directors,

Place: Palsana

Date: 04th September, 2015

(Ashok R Jain)

Managing Director

(Harikishan Panpaliya)

Director

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Paras Petrofils Limited

We have reviewed the compliance of conditions of Corporate Governance by **M/s. Paras Petrofils Limited** for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statement of the Company.

On the basis of our review and according to the information and explanations given to us and the representations made to us by the management, we state that to the best of our knowledge and belief, the company has complied in all material respects with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement of the Stock Exchange.

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/s. RKG & Co.
Chartered Accountants**

**(Rameshkumar Goyal)
Partner
Membership No. 037747**

**Date: 4th September, 2015
Place: Surat**

CEO/CFO CERTIFICATION

**To,
The Board of Directors
Paras Petrofils Limited.**

Sir,

I, Ashok Kumar Jain, Managing Director, hereby certify that

- a) I have reviewed the Financial Statement and cash flow statement for the year ended on 31st March 2015 and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's code of conduct.
- c) I accept the responsibility for establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and I have disclosed to the auditors and the audit Committee, that there is no deficiencies in the design or operation of such internal controls, if any, of which I am aware.
- d) I have indicated to the auditors and Audit Committee
 - i) That there is no significant change in internal control over financial reporting during the year.
 - ii) There is no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There is no significant fraud of which I have become aware and that the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Paras Petrofils Limited

**Ashok RJain
Managing Director**

Place: Surat

Date: 04th September, 2015