

PARAS PETROFILS LIMITED

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

Email-id: finance@paraspetrofilms.com

Ph.: +91-9825568096; Website: paraspetrofilms.co.in

Date: 26.10.2018

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

**The Head Listing
Compliance**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

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

Symbol: PARASPETRO

Security code: 521246

Security code: 026039

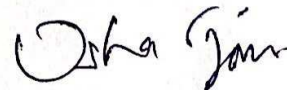
Sub: Submission of Annual Report of the Company for the financial year 2017-18 as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Please find attached herewith the Annual Report of the Company for the financial year 2017-18 pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Submitted for your information and records.

Yours Sincerely, For Paras Petrofilms Limited



Usha Ashok Kumar Jain
Director
DIN:01545905

REFERENCE INFORMATION

BOARD OF DIRECTORS

Mr. Harshad Jivabhai Patel	Non Executive Independent Director
Ms. Usha Ashok kumar Jain	Non Executive Director
Mr. Harikishan Chunilal Panpaliya	Non Executive Independent Director
Mr. Anil Kumar Ghanshyamdas Bansal	Non Executive Independent Director
Mr. Ashok Raghubirsingh Jain	Managing Director
<i>*Resigned on 08.03.2018</i>	
Mr. Chetankumar Manubhai Sharma	Additional Director
<i>Appointed on 19.06.2018</i>	<i>(Category- Non Executive Independent Director)</i>
Mr. Deepak Kishorchandra Vaidya	Additional Director
<i>Appointed on 06.08.2018</i>	<i>(Category- Executive Director)</i>

KEY MANAGERIAL PERSONNEL

Mr. Deepak Kishorchandra Vaidya	Chief Financial Officer
<i>*Appointed on 19.06.2018</i>	
Mr. Prashant Pratap Singh	Company Secretary & Compliance Officer
<i>*Appointed on 19.06.2018 & Resigned on 06.08.2018</i>	
Mr. Gagandeep	Company Secretary & Compliance Officer
<i>*Appointed on 06.08.2018</i>	

AUDIT COMMITTEE

Mr. Anil Kumar Ghanshyamdas Bansal	Chairperson
Mr. Harikishan Chunilal Panpaliya	Member
Mr. Chetankumar Manubhai Sharma	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Harikishan Chunilal Panpaliya	Chairperson
Mr. Anil Kumar Ghanshyamdas Bansal	Member
Ms. Usha Ashokkumar Jain	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Anil Kumar Ghanshyamdas Bansal	Chairperson
Mr. Harikishan Chunilal Panpaliya	Member

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

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

INTERNAL AUDITOR

Mr. Kailash Dan Charan

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

E/2 & 3, Ansa Industrial Estate,
Saki Vihar road, Saki Naka,
Andheri (East), Mumbai-400072,
Maharashtra.

CIN

L17110GJ1991PLC015254

REGISTERED OFFICE

1st Floor, Dhamanwala Complex, Opp. Apple

Hospital, Khatodara Road, Udhana, Surat -
395002, Gujarat

SHARES LISTED AT

BSE Ltd.

National Stock Exchange of India Limited

The Calcutta Stock Exchange Limited

BANKERS

STATE BANK OF INDIA

1st Floor Kiran Chambers
Opp. J.K. Tower
Ring Road, Surat – 395002

ICICI BANK LIMITED

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

E-MAIL

finance@paraspetrofiles.com

WEBSITE

www.paraspetrofiles.co.in

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of **Paras Petrofils Limited** will be held on **Friday, September 28, 2018 at 01:00 P.M.** at **1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on **31st March, 2018** together with the reports of the Auditor's and Directors' thereon
2. To appoint a Director in place of **Ms. Usha Ashokkumar Jain (DIN: 01545905)**, who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. CHETANKUMAR MANUBHAI SHARMA (DIN: 08159657) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Chetankumar Manubhai Sharma (DIN 08159657)**, be and is hereby appointed as Non-Executive Independent Director of the Company, who is eligible to be so appointed and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 to hold office for a period of **Five consecutive years i.e. with effect from 28th September, 2018 to 27th September, 2023;**

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as is necessary to give effect to the said resolution.”

4. **APPOINTMENT OF MR. DEEPAK KISHORCHANDRA VAIDYA AS WHOLE TIME DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, consent of the Company be and is hereby accorded to appoint **Mr. Deepak Kishorchandra Vaidya, (DIN: 08201304)** as a **Whole Time Director** of the Company for a period of **Five years with effect from 28th September, 2018 to 27th September, 2023**, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to by and between the Company and **Mr. Deepak Kishorchandra Vaidya**, provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force;

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as is necessary to give effect to the said resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR PARAS PETROFILS LIMITED**

**Sd/-
(Usha Ashokkumar Jain)
Director
(DIN:01545905)**

**Date: 14.08.2018
Place: Surat**

**Add: 1st Floor Dhamanwala Complex,
Opp. Apple Hospital, Khatodara Road,
Udhana, Surat – 395002, Gujarat**

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the **Special Business** to be transacted at the Meeting is annexed hereto.
2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members **not exceeding fifty** and holding in aggregate **not more than ten percent of the total share capital** of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).

3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Relevant documents as referred to in the accompanying Notice along with the Statements are open for inspection by members at Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting of the Company.
5. Brief details of Directors seeking re-appointment / appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) forms part of the notice.
6. The Register of Members and Share Transfer Books will remain closed from **Sunday, September 23, 2018 to Friday, September 28, 2018.**
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form as required under the amended SEBI guidelines and regulations to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or its Registrar & Share Transfer Agent (RTA), for assistance in this regard.
8. a) The members who are holding shares in physical form, if any are requested to intimate any change in their given address with pin code immediately either to the

Company or to its Registrar & Share Transfer Agent (RTA) promptly.

b) The members who are holding shares in demat form are requested to intimate any change, if made in their address with pin code immediately to their Depository Participants.

9. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above, the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available with the Company; and through other modes of service where email addresses have not been registered with the Company. Accordingly, members of the Company are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent.
10. The shares of the Company at presently listed on **National Stock Exchange of India Ltd., BSE Limited & The Calcutta Stock Exchange Limited**.
11. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by Electronic Means. The business(s) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited ("CDSL")**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already cast their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

The instructions for e-voting by members are annexed to the Notice.

12. The Board of Directors of the company has appointed **Mr. Mohan D Baid, Practicing Company Secretary**, as Scrutinizer for conducting the e-voting process for the Annual

General Meeting in a fair and transparent manner.

13. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than three days of conclusion of the Meeting, make a **“Consolidated Scrutinizer’s Report”** and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on website of the Company and on the website of Stock Exchanges. The Report shall simultaneously be placed on Notice Board of the Company at premises of the Registered Office.
14. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.
15. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.

Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.

16. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the **cut-off date i.e. September 22, 2018.**
17. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting / Poll.

Note: A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

18. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Annual General Meeting of the Company.
19. The **Instructions for shareholders voting electronically are as under:**

Date and Time of commencement of e-voting	Tuesday, September 25, 2018 From 09:00 A.M.
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Date and Time of Conclusion of e-voting	Thursday, September 27, 2018 Till 05:00 P.M
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- i. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date through remote E-voting would not be entitled to vote at the meeting venue through Poll.
- iii. The shareholders should log on to the e-voting website of CDSL "www.evotingindia.com."
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a) For Shareholders holding Demat Account with CDSL: **16digitsbeneficiaryID,**
 - b) For Shareholders holding Demat Account with NSDL: **8 Character DP ID followedby8 Digits Client ID,**
 - c) Members holding shares in Physical Form, if any should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form or 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 8 digits of the sequence number in the PAN Field. In case the sequence 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 .E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA000 00001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the emberid /folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach 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 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.
Note: It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, if any the details can be used for remote e-voting on the resolutions contained in this Notice only.
- xii. Click on the EVSN **180816046** for the relevant resolution on which you choose to vote.

- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same you will find an 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”.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution’s details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. **Note for Non-Individual Shareholders and Custodians:-**
 - ✓ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to logon to www.evotingindia.com and register themselves as Corporates.
 - ✓ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ✓ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ✓ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ✓ A scanned copy of the Board Resolution and Power of Attorney (POA) which

they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

Name of Official	DEEPAK KISHORCHANDRA VAIDYA
Designation	Chief Financial Officer
Address	1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat
Contact	9825568096
E-mail	finance@paraspetrofilms.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item No. 3

APPOINTMENT OF MR. CHETANKUMAR MANUBHAI SHARMA (DIN: 08159657) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

The Board of Directors had appointed **Mr. Chetankumar Manubhai Sharma (DIN 08159657)** as an Additional Director of the company under section 161 read with section 149 of the Companies Act, 2013 w.e.f. 19.06.2018 to hold office up to the upcoming Annual General Meeting of the Company. The Company has received a notice in writing from **Mr. Chetankumar Manubhai Sharma** pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying intention to propose himself as candidate for the office of Independent Director. In the opinion of Board, **Mr. Chetankumar Manubhai Sharma** fulfils the conditions as specified under Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company. Also, he is Independent of the management and hence the Board recommends him to be appointed for **five consecutive years** under section 149 of the Companies Act, 2013.

In terms of Section 149 (10), (11), (13) and Section 152 (6), (7) of the Companies Act, 2013 read with schedule IV of the said Act, an Independent Director shall hold office for not more than two consecutive terms of five years and the tenure of an Independent Director on the date of commencement of this Act shall not be counted as a term under above mentioned sub sections. Furthermore, the provisions relating to retirement by rotation shall not applicable to the proposed Independent Director.

So to comply with the relevant provisions of Companies Act, 2013, all Independent Directors need to be re-appointed on non rotational basis up to a period of five year at a time.

In the opinion of the Board, the proposed Independent Director fulfills the condition for its appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board also opined, that the proposed Director possesses appropriate skill, experience and Knowledge as required for occupying the position of an Independent Director.

The Board has also received declaration from the proposed Independent Director that he meets the Criteria of Independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013.

The Board of Directors consider that in view of the background and immense experience of **Mr. Chetankumar Manubhai Sharma**, it would be in the interest of the Company to appoint him as a Director. The Board therefore, recommends the resolution for your approval. A brief profile of the proposed Director, has been attached herewith.

Except **Mr. Chetankumar Manubhai Sharma**, none of the Director(s), Key Managerial Personnel and their relatives is/are interested or concerned in the mentioned resolution.

Item No. 4

APPOINTMENT OF MR. DEEPAK KISHORCHANDRA VAIDYA AS WHOLE TIME DIRECTOR

The term of **Mr. Deepak Kishorchandra Vaidya (DIN: 08201304)** who was appointed as an Additional Director (Category Executive Director) in the Company on 06.08.2018 is going to Expire in the Upcoming Annual General Meeting.

We have received the Consent Letter from Mr. Deepak Kishorchandra Vaidya for the Appointment as Director in the Upcoming Annual General Meeting.

Mr. Deepak Kishorchandra Vaidya, is proposed to be appointed as Whole Time Director of the company. The duties of the Whole Time Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company in the ordinary course of business including all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or are in the interest of the company.

In view of his extensive experience, knowledge and dedicated efforts made for the Company, Board is considering his involvement, a necessity for Company's future growth.

Therefore, after consideration of all facts and circumstances, the Board recommends appointment of **Mr. Deepak Kishorchandra Vaidya**, as Whole Time Director by members of the Company.

Except **Mr. Deepak Kishorchandra Vaidya**, none of the Director(s) is/are interested in the said resolution.

Terms & Conditions

- 1) **Designation:** Whole Time Director
- 2) **Term:** 5 years starting with effect from 28.09.2018
- 3) **Salary:** Within the limits permissible by Law

PROFILE OF PROPOSED DIRECTORS

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Director seeking appointment/re-appointment in the AGM

Name	Ms. Usha Ashokkumar Jain	Mr. Chetankumar Manubhai Sharma	Mr. Deepak Kishorchandra Vaidya
Director Identification	01545905	08159657	08201304

Number (DIN)			
Qualification	Post Graduate	Graduate	Chartered Accountant
Expertise in specific area	Management & Administration	Management & Administration	Finance
Date of First appointment on the Board of the Company	25/04/2015	19.06.2018	06.08.2018
List of Directorship held in other companies	Bhagyalaxmi Prints Private Limited	Nil	Nil
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil	NA	NA
Relationship between Directors Inter-se	No relation	None	None

DIRECTOR'S REPORT

To
The Members,

Your Directors are pleased to present to the valued stakeholders, the **27th** Annual Report of **M/s Paras Petrofils Limited** along with the Audited Financial Statements of the Company for the Year ended **March 31st, 2018**.

FINANCIAL HIGHLIGHTS- AT A GLANCE

➤ Overall Performance of your Company

- The Financial Year 2017-18 had been a little tumultuous for the Company as your Company has shown a conventional performance during the year under review. The net Loss of your Company had gone down from **1,61,61,401 (2016-17)** to **1,03,41,008 (2017-18)**.

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

PARTICULARS	Amount (In Rupees)	
	Standalone	
	2017-18	2016-17
Income from Business Operations	-	-
Other Income	1,36,19,998	1,03,41,583
Total Income	1,36,19,998	1,03,41,583
Less: Expenditure except Depreciation	21,32,691	3045942
Profit/Loss before Depreciation and Tax	1,14,87,307	72,95,641
Less: Depreciation	-	70,518
Profit after Depreciation before Extraordinary Items and Taxation	1,14,87,307	72,25,123
Less: Exceptional Items	2,18,28,316	3,62,57,992
Profit/Loss before Tax	(1,03,41,009)	(2,90,32,869)
Less: Tax Expense	-	-
Add: Deferred Tax Asset	-	1,28,71,468
Net Profit/Loss after Tax	(1,03,41,009)	(1,61,61,401)
Earnings per share:		
Basic	(0.03)	(0.05)
Diluted	(0.03)	(0.05)

DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

RESERVES

The Board proposes no amount to transfer to the reserves as the company is running under loss.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of *section 73* of the Companies Act, 2013.

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2017-18. Form AOC-1 is also attached herewith as **Annexure A**.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and part of this Annual Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in nature of business of the Company.

CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

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

S. No.	Name	Designation	Nature of Change	With Effect From	Reason
1.	Mr. Ashok Raghubir Singh Jain	Managing Director	Resignation	08.03.2018	Personal Pre-Occupancies
2.	Mr. Chetankumar Manubhai Sharma	Additional Director	Appointment	19.06.2018	-

3.	Mr. Deepak Kishorchandra Vaidya	Additional Director	Appointment	06.08.2018	-
4.	Ms. Usha Ashok kumar Jain	Non Executive Director	Retire by Rotation	Ensuing AGM, 2018	-

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

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

DISCLOSURE OF CHANGE IN ACCOUNTING TREATMENT IN FINANCIAL STATEMENTS

During the period under review, the Company has adopted Indian Accounting Standards for Preparation of Financial Statements.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in Form **MGT-9** is annexed herewith as “**Annexure B**”. A copy of the same can also be viewed on website of the Company at www.paraspetrofilms.co.in

NUMBER OF MEETINGS OF THE BOARD& COMMITTEES

During the year under review, Board Meetings, Audit Committee Meetings, Nomination & Remuneration Committee Meetings, Stakeholders’ Relationship Committee Meetings, Internal Compliant Committee Meetings and Vigil Mechanism Committee Meetings were convened and held. All the Meetings including Committee Meetings were duly held and convened and the intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 to be read with the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

**The details in respect of the dates of the meetings along with attendance has been provided in the Corporate Governance Report which forms part of this Annual Report.*

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

VIGIL MECHANISM COMMITTEE

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

BOARD ANNUAL EVALUATION

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

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

REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc.

FAMILIARIZATION POLICY

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

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

A. STATUTORY AUDITOR

The members of the Company at the 26th Annual General Meeting appointed **RMR & Co., Chartered Accountants, (FRN:106467W)** to hold office from the conclusion of 26th Annual General Meeting until the conclusion of the 31st AGM of the Company.

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

Going Concern

We draw your attention to Note No. 2.3 in the Financial Statements which raised substantial doubt on the assumption of going concern concept in preparation of financial statements for the reason that:

- i. The Company has stopped all its activities for more than two year.**

Directors' Comment:

There was an intermittent break in the business activities of the Company due to unavoidable reasons, however, now the Company is in the process of resuming its business activities.

B. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s. M.D. Baid & Associates, Company Secretaries** to undertake Secretarial Audit of the Company.

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

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

Auditors' Qualification:

1. The Company has not made advertisement of closure of register of members in newspapers as stipulated in Rule 10 of Companies (Management and Administration) Rules, 2014 read with Section 91 of the Companies Act, 2013.
2. The Notice convening Annual General Meeting is not in compliance of Section 101 of the Companies Act, 2013.
3. The Company has not appointed Key Managerial Personnel in accordance with provision of Section 203 of the Companies Act, 2013.
4. The Company does not maintain website.

Directors' Comment:

1. We would like to inform you that your Company has made adequate arrangements to ensure the compliance of the discrepancies, mentioned in point no. 1 and point no. 2 of the Secretarial Audit Report for the Financial Year 2017-18, for the ensuing Financial Years.
2. Although, the Company was not in compliance of the appointment of Key Managerial Personnel in accordance with provision of Section 203 of the Companies Act, 2013, mentioned in the point no. 3 of the Secretarial Audit Report for Financial Year 2017-18, we would like to inform you that now your Company has appointed Key Managerial Personnel in accordance with provision of Section 203 of the Companies Act, 2013 for ensuing Financial Years.
3. The Company did not maintained the website in Previous Financial Year as mentioned point no. 4 of the Secretarial Audit Report for Financial Year 2017-18, we would like to inform you that your Company now has its own website from the Financial Year 2018-19 onwards.

INTERNAL AUDIT

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

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR

There were no instances of fraud, those have been observed by the Statutory Auditor during audit of the financial statements for the financial year 2017-18, which are required to be disclosed by the company in its Board Report under Section 143 (12) of the Companies Act, 2013.

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

The Company has given loan(s)/guarantee(s) and has made investments covered under the provision of the section 186 of the Companies Act, 2013 during the year under review. The details of which can be referred from **Note No. 2.16 of Notes on Financial Statements**.

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

In the financial year 2017-2018, the company did not enter into any contracts or arrangements with any related party.

FINANCIAL POSITION

The Company has not issued any kind of shares during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes or commitments noticed by the Board between the end of financial year of the company as on 31st March, 2018 and the date of this Report.

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

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

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

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

	Conservation of energy	
1.	the steps taken or impact on conservation of energy	The Company takes efforts to reduce its usage of energy.
2.	the steps taken by the company for utilizing alternate sources of energy	The Company hasn't taken any step towards tapping the alternate sources of energy however the management is in talks to employ other sources of energy too.
3.	the capital investment on energy conservation equipments	The Company hasn't made any investment as such on energy conservation equipments however the prospects of such investment are likely in the near future.

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

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

RISK MANAGEMENT

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

CORPORATE GOVERNANCE REPORT

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

HUMAN RESOURCE

The relationship with employees continues to be harmonious. The company always consider its human resource as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place, a sound Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Management monitors and evaluates the efficacy & adequacy of internal control system in the Company, in compliance with operating systems, accounting procedure and policies. Bases on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

LISTING AGREEMENT

The shares of the Company are presently listed at National Stock Exchange (NSE), Bombay Stock Exchange (BSE).

All statutory dues including Annual Listing Fees for the Financial Year 2017-18 has been paid (with interest, if any payable) by the Company.

PERSONNEL RELATIONS

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

CODE OF CONDUCT

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

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

PARTICULARS OF EMPLOYEES

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stakeholders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company's performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

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

Date:14.08.2018

Place: Surat

**Usha Ashokkumar Jain
DIN:01545905
Director**

**Harikishan Chunilal Panpaliya
DIN:02645602
Director**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

S. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

- Names of subsidiaries which are yet to commence operations **Nil**
- Names of subsidiaries which have been liquidated or sold during the year **Nil**

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associate/Joint Venture	NIL
1.	Latest audited Balance Sheet Date	NIL
2.	Shares of Associate/Joint Venture held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associate/Joint Venture	NIL
	Extend of Holding%	NIL
3.	Description of how there is significant influence	NIL

4.	Reason why the associate/joint venture is not consolidated	NIL
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
6.	Profit/Loss for the year	NIL
	Considered in Consolidation	NIL
	Not Considered in Consolidation	NIL

- Names of Associate Companies/Joint Ventures which are yet to commence operations **Nil**
- Names of Associate Companies/Joint Ventures which have been liquidated or sold during the year **Nil**

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

Date: 14.08.2018

Place: Surat

**Usha Ashokkumar Jain
DIN: 01545905
Director**

**Harikishan Chunilal Panpaliya
DIN: 02645602
Director**

****Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified***

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	80105404	10845800	27.21%	80386653	10807800	91194453	27.29%	0.08%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	27226502	912000	8.42%	27411104	912000	28323104	8.47%	0.05%
c) Others (specify)								
Non Resident Indians	745,124	7,335,000	2.42%	753808	7,335,000	8,088,808	2.42%	0.00%
Overseas Corporate Bodies	-	-	0.00%			-	0.00%	0.00%
Foreign Nationals			0.00%			-	0.00%	0.00%
Clearing Members	827811	0	0.25%	111240	0	111240	0.03%	-0.22%
Trusts			0.00%			-	0.00%	0.00%
Foreign Bodies - D R			0.00%			-	0.00%	0.00%
Qualified Institutional Buyer	27,000	-	0.01%	27,000	-	27,000	0.01%	0.00%
Sub-total (B)(2):-	113,433,834	89,444,800	60.70%	113,471,834	89,406,800	202,878,634	60.70%	0.00%
Total Public (B)	113,433,834	89,444,800	60.70%	113,471,834	89,406,800	202,878,634	60.70%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	164,372,800	169,848,200	100.00%	164,410,800	169,810,200	334,221,000	100.00%	0.00%

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]		Shareholding at the end of the year [As on 31-March-2018]			% change in shareholding during the year
		% 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 share	
1	MINU JAIN	0.33	0.00%	1100000	0.33	0.00%	
2	PRIYANKA D JAIN	0.39	0.00%	1291000	0.39	0.00%	
3	RAGUBIRSINGH JAIN	0.00	0.00%	1000	0.00	0.00%	
4	SWETA A JAIN	0.43	0.00%	1440400	0.43	0.00%	
5	GAYATRIDEVI W/O OMPRAKASH	0.06	0.00%	200000	0.06	0.00%	
6	HEERABAI BIYANI	0.12	0.00%	400000	0.12	0.00%	
7	PRAHLAD KUMAR BAJAJ	0.12	0.00%	400000	0.12	0.00%	
8	SHRINIVAS NANDKISHORE HUF	0.13	0.00%	450000	0.13	0.00%	
9	CHAMPABEN J PATEL	0.15	0.00%	500000	0.15	0.00%	
10	D A PATEL	0.45	0.00%	1500000	0.45	0.00%	
11	SUNIL H PARIKH	0.12	0.00%	400000	0.12	0.00%	
12	SUNIL H PARIKH-HUF	0.11	0.00%	360000	0.11	0.00%	
13	USHADEVI JAIN	0.26	0.00%	862154	0.26	0.00%	
14	KIRANBALA JAIN	1.37	0.00%	4592000	1.37	0.00%	
15	SANTOSHDEVI K JAIN	0.08	0.00%	258000	0.08	0.00%	
16	JAS KARAN CHOPRA	0.40	0.00%	1350000	0.40	0.00%	
17	JIVABHAI AMBALAL PATEL	2.74	0.00%	9144000	2.74	0.00%	
18	ANANDKUMAR R JAIN	1.74	0.00%	5811000	1.74	0.00%	
19	ANILKUMAR D JAIN	0.32	0.00%	1065471	0.32	0.00%	
20	URMILABEN C. PATEL	0.81	0.00%	2700000	0.81	0.00%	
21	MANISHKUMAR M JAIN	0.08	0.00%	258815	0.08	0.00%	
22	PATEL SIDDHARTH CHIMANBHAI	0.85	0.00%	2840000	0.85	0.00%	
23	DESHRAJ RAGHUBIRSINGH JAIN	2.99	0.00%	9991002	2.99	0.00%	
24	KAMLADEVI DEVRAJ JAIN	0.03	0.00%	110066	0.03	0.00%	
25	HANS RAJ CHOPRA	0.06	0.00%	200000	0.06	0.00%	
26	RUCHI CHOPRA	0.15	0.00%	500000	0.15	0.00%	
27	PAYAL JAIN	0.04	0.00%	122500	0.04	0.00%	
28	RAHUL KAILASHCHAND JAIN	0.04	0.00%	149907	0.04	0.00%	
29	ABHISHEK ANANDKUMAR JAIN	0.37	0.00%	1235351	0.37	0.00%	
30	ASHOK RAGHUBIRSINGH JAIN	0.67	0.00%	2229000	0.67	0.00%	
31	GOVINDBHAI BHAGWANDAS PATEL	0.75	0.00%	2500000	0.75	0.00%	
32	PARAS PRINTS PVT. LTD.	0.53	0.00%	1775000	0.53	0.00%	
33	HANSRAJ CHOPRA (HUF)	0.69	0.00%	2300000	0.69	0.00%	
34	SUMANDEVI CHHAJER	0.44	0.00%	1475000	0.44	0.00%	
35	VINOD CHOPRA	0.30	0.00%	1006000	0.30	0.00%	
36	ALOK CHOPRA	0.43	0.00%	1425000	0.43	0.00%	
37	KAILASHCHAND R JAIN	0.63	0.00%	2114500	0.63	0.00%	
38	RITA CHOPRA	0.21	0.00%	710000	0.21	0.00%	
39	SHREYANS CHOPRA	0.39	0.00%	1300000	0.39	0.00%	
40	AMIT CHOPRA	0.47	0.00%	1564200	0.47	0.00%	
41	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	0.93	0.00%	3111000	0.93	0.00%	

42	ASHTON ELECTRONICS PVT. LTD.	0.66	0.00%	2200000	0.66	0.00%
43	EARNEST SECURITIES LTD	0.60	0.00%	2000000	0.60	0.00%
44	GULZAR TRADING COMPANY PVT LTD	0.15	0.00%	500000	0.15	0.00%
45	INDO CITY INFOTECH LTD	1.05	0.00%	3500000	1.05	0.00%
46	INDO CASTLE MULTIMEDIA LTD	0.90	0.00%	3000000	0.90	0.00%
47	MEDIGOLD GLOBAL LTD	0.75	0.00%	2500000	0.75	0.00%
48	PREMILA INVESTMENT PVT LTD	0.30	0.00%	1000000	0.30	0.00%
49	M/S MAVENS INTERNET LTD	0.16	0.00%	550000	0.16	0.00%
50	RASHEL AGROTECH LTD	3.17	0.00%	10600000	3.17	0.00%
51	SAGAR HOUSING DEVE. & FINANCE PVT LTD	1.14	0.00%	3800000	1.14	0.00%
52	SALECHA CONSULTANT PVT LTD	0.60	0.00%	2000000	0.60	0.00%
53	SAMATA PLASTIC PVT LTD	0.15	0.00%	500000	0.15	0.00%
54	TANU HEALTH CARE LTD	0.75	0.00%	2500000	0.75	0.00%
55	LARITE INDUSTRIES LTD	0.90	0.00%	3000000	0.90	0.00%
56	MAVENS BIOTECH LTD	2.23	0.00%	7450000	2.23	0.00%
57	SATYA SECURITIES LTD	1.50	0.00%	5000000	1.50	0.00%
58	SHREE DATTA INDUSTRIES(I) LTD	0.30	0.00%	1000000	0.30	0.00%
59	GUJARAT CHEMI PLASTO LTD	0.60	0.00%	2000000	0.60	0.00%
60	MANSI SECURITIES & COMMERCIAL LTD	0.90	0.00%	3000000	0.90	0.00%
61	SHREE FINLEASE PVT. LIMITED	1.35	0.00%	4500000	1.35	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the year [As on 31-March-2018]	
			No. of shares	% of total shares	% of total shares	% of total shares
	At the beginning of the year					
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)	NO CHANGE				
	At the end of the year					

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):					
S. No.	For each of the Top 10 shareholders	Shareholding at the beginning of the year [As on 01-April-2018]		Cumulative Shareholding during the year [As on 31-March-2018]	
		No. of shares	% of total shares	No. of shares	% of total shares
1	VIRAJBEN SIDDHARTH BHAI PATEL	3,401,000	1.02%	3,401,000	1.02%
2	MAHAVEER R PARAKH	2,069,268	0.62%	2,069,268	0.62%
3	MADHURI RAVINDRA PARAKH	1,792,108	0.54%	1,792,108	0.54%
4	HASMUKH R SHAH	1,500,000	0.45%	1,500,000	0.45%
5	H R SHAH	1,474,000	0.44%	1,474,000	0.44%
6	RAVINDRA DULICHANDJI PARAKH (HUF)	1,372,222	0.41%	1,372,222	0.41%
7	VISHWESH PATEL	1,169,190	0.35%	1,169,190	0.35%
8	CHAMPABEN JIVABHAI PATEL	1,029,000	0.31%	1,029,000	0.31%
9	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	837,852	0.25%	837,602	0.25%
10	SUNIL SHAH	780,000	0.23%	780,000	0.23%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the year [As on 31-March-2018]	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				
1	HARSHAD JIVABHAI PATEL	0.00	0.00%	0.00	0.00%
2	USHA ASHOKKUMAR JAIN	862,154	0.26%	862,154	0.26%

3	HARIKISHAN CHUNILAL PANPALIYA	0.00	0.00%	0.00	0.00%
4	ANILKUMAR GHANSHYAMDAS BANSAL	0.00	0.00%	0.00	0.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year				
1	HARSHAD JIVABHAI PATEL	0.00	0.00%	0.00	0.00%
2	USHA ASHOKKUMAR JAIN	862,154	0.26%	862,154	0.26%
3	HARIKISHAN CHUNILAL PANPALIYA	0.00	0.00%	0.00	0.00%
4	ANILKUMAR GHANSHYAMDAS BANSAL	0.00	0.00%	0.00	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. Rupees)

Particulars	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,634,364.00	-	3,634,364.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,634,364.00	-	3,634,364.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	3,634,364.00	-	3,634,364.00
Net Change	-	3,634,364.00	-	3,634,364.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rupees)
	Name	Ashok Raghubirsingh Jain			
	Designation	Managing Director			
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

Note: Mr. Ashok Raghubirsingh Jain Resigned from post of managing Director and Director on 08.03.2018

B. Remuneration to other Directors

S. No.	Particulars of Remuneration					
1	Independent Directors	ad Jivabha	Harikishan Chunilal Panpaliya	Anil Kumar Ghanshyamdass Bansal	Chetankumar Manubhai Sharma	Total Amount (Rupees)
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	Ms. Usha Ashokkumar Jain	Deepak Kishorchandra Vaidya			
	Fee for attending board committee meetings	-	-	-	-	-

	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

Note: Chetankumar Manubhai Sharma and Deepak Kishorchandra Vaidya is appointed on 19.06.2018 and 06.08.2018

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

	Name		Mr. Deepak Kishorchandra Vaidya	Prashant Pratap Singh	Gagandeep	Total Amount (Rupees)
	Designation	CEO	CFO	CS	CS	
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	-	-

Note:Prashant Pratap Singh and Gagandeep resigned on 06.08.2018 and 30.08.2018

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

On Behalf of the Board of Directors
For PARAS PETROFILS LIMITED

sd/-
USHA ASHOKKUMAR JAIN
Director
DIN:01545905

sd/-
HARSHAD JIVABHAI
PATEL
Director
DIN:01512669

Date: 14.08.2018
Place: Surat

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at Arm's Length basis	
	a) Name(s) of the related party and nature of relationship	N.A
	b) Nature of contracts/arrangements/ transactions	N.A
	c) Duration of the contracts/ arrangements/ transactions	N.A
	d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
	e) Justification for entering into such contracts or arrangements or transactions.	N.A
	f) Date(s) of approval by the Board	N.A
	g) Amount paid as advances, if any	N.A
	h) Date on which the special resolution was passed in General Meeting as required under first proviso to section 188.	N.A

2	Detail of material contracts or arrangement or transactions at Arm's Length basis	
	a) Name(s) of the related party and nature of relationship	N.A
	b) Nature of contracts/arrangements /transactions	N.A
	c) Duration of the contracts/arrangements/ transactions	N.A
	d) Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A
	e) Date(s) of approval by the Board, if any	N.A
	f) Amount paid as advances, if any	N.A

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

**Date: 14.08.2018
Place: Surat**

**Usha Ashokkumar Jain
DIN: 01545905
Director**

**Harikishan Chunilal Panpaliya
DIN: 02645602
Director**

****Note: Form shall be signed by the persons who have signed the Board's report.***

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended on 31ST March, 2018

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

To,
The Members,
Paras Petrofils Limited
CIN: L17110GJ1991PLC015254
1st Floor, Dhamanwala Complex,
Khatodara Road,
Udhana Surat
Gujarat 395002

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, 2018 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, 2018 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 (SS-1 & SS-2) issued by The Institute of Company Secretaries of India is not complied with by the company.

(ii) The trading of securities in stock exchange is suspended due to non compliance of Listing Agreements entered into by the Company with BSE, NSE and the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

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

1. *The Company has not made advertisement of closure of register of members in newspaper as stipulated in Rule 10 of Companies (Management and Administration) Rules, 2014 read with Section 91 of the Companies Act, 2013.*
2. *The Notice convening Annual General Meeting is not in compliance of Section 101 of the Companies Act, 2013.*
3. *The Company has not appointed Key Managerial Personnel in accordance with provision of Section 203 of the Companies Act, 2013*
4. *The Company does not maintain website.*

We further report that:

The Board of Directors of the Company is not duly constituted. There is a change in the composition of the Board of Directors during the period under review.

The Company has not maintained proper records to ascertain 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. We have been informed by the board tha company is in process to restore the adequate system to maintain necessary records and improve participation in the meeting .

There is substantial doubt on the assumption of going concern of the Company. There are no adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. Mr. Ashok Jain, Managing Director has resigned from Board w.e.f. 08.03.2018.
2. The trading in securities of the company has been put under stage VI of the Graded Surveillance Measure (GSM) by Stock Exchange w.e.f. 07.08.2017.

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

**CS Shreyansh Jain
Partner
FCS No. 7105/C P No.: 7690**

Place: Surat
Date: 14th August, 2018

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

To,
The Members,
Paras Petrofils Limited
CIN: L17110GJ1991PLC015254
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 Shreyansh Jain
Partner
FCS No. 7105/C P No.: 7690

Place: Surat
Date: 14th August, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

TEXTILE INDUSTRY IN INDIA- STRUCTURE AND DEVELOPMENT

India’s textile sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India’s exports. The textile industry is also labor intensive and is one of the largest employer. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

India accounts for good percentage of the world’s production of textile fibres & yarns. Fabric production in the country rose to millions. The industry is the second largest employer after agriculture, providing employment to over millions of people directly and indirectly. The Indian Textile Industry contributes a good percentage to India’s Gross Domestic Product (GDP), and overall Index of Industrial Production (IIP).

The Indian Textiles Industry has an overwhelming presence in the economic life of the country. Apart from providing one of the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation, and the export earnings of the Country.

OPPORTUNITIES

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

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

1. The government had extended the duty drawback facility on all textile products & increased the rates in some cases to boost exports in the sector.
2. In the Union budget, a good amount has been allocated to the Ministry of Textiles in order to support various schemes covering the textile industry.
3. Capacity built over years has led to low cost of production per unit in India’s textile industry; this has lent a strong competitive advantage to the country’s textile exporters relative to key global peers.

4. India's growing population has been a key driver of textile consumption growth in the country.
5. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand
6. Urbanization is expected to support higher growth due to change in fashion & trends.

THREATS

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

1. Intense competition between established brands and private label brands.
2. Low cost substitute products from other countries
3. Significant presence of small suppliers has reduced the bargaining power.
4. Major clothing brands have better bargaining power over textile manufacturers, as the product differentiation is low and number of players are high and fragmented.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

INTERNAL CONTROL SYSTEM

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

HUMAN RESOURCE DEVELOPMENT

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

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

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

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

**Date: 14.08.2018
Place: Surat**

**Sd/-
Usha Ashokkumar Jain
DIN: 01545905
Director**

**Sd/-
Harikishan Chunilal Panpaliya
DIN: 02645602
Director**

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

II. BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility of management, general affairs, direction and performance of the Company and had been vested with the requisite powers, authorities and duties.

A. *Composition and Category of the Board of Directors*

As on 31st March 2018, there were 4 Directors comprising all Non-Executive Directors.

The board consists of eminent persons with considerable professional experience in business, industry, finance, audit and law. ***None of the Director(s) is a member of more than ten committees and Chairman of more than five Committees across all the Companies in which they are directors.*** All the members have made disclosures regarding their directorship and memberships in various committees.

As on 31st March, 2018, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013. ***None of the Non-Executive Directors are responsible for the day to day affairs of the Company.***

Category and attendance of each of the Directors at the Board Meetings held during 2017-18 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2017-2018		Whether attended last AGM for FY 2016-17	No. of Membership/ Chairpersonship in mandatory Committees as on 31.03.2018	
			Held	Attended		Chairpersons hip	Memb ership
1.	Harshad Jivabhai Patel	Director	5	5	No	00	02

2.	Usha Ashokkumar Jain	Director	5	5	Yes	00	00
3.	Harikishan Chunilal Panpaliya	Director	5	5	No	02	01
4.	Anil kumar Ghanshyamdas Bansal	Director	5	5	No	01	02
5.	Ashok R Jain*	Managing Director	4	4	Yes	NA	NA
6.	Chetankumar Manubhai Sharma**	Additional Director	NA	NA	NA	NA	NA
7.	Deepak Kishorchandra Vaidya***	Additional Director	NA	NA	NA	NA	NA

*Ashok R Jain resigned on 08.03.2018.

**Chetankumar Manubhai Sharma appointed on 19.06.2018.

***Deepak Kishorchandra Vaidya appointed on 06.08.2018

None of the present Directors are “Relative” of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014.

During the period, the Board of Directors of your Company met Five (5) times. The dates on which the meetings were held are **08/05/2017, 01/08/2017, 12/11/2017, 29/12/2017, 09/03/2018** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The company has also formulated a policy to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

B. Code of Conduct

The Board has approved the code of conduct for all board members and senior management personnel of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

C. Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Director during the financial year 2017-18.

III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has ***Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Internal Compliant Committee and Vigil Mechanism Committee***. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv. The previous Annual General Meeting (AGM) of the Company was held on November 30, 2017 and was attended by Chairman of the Audit Committee.
- v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

S. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Harikishan Chunilal Panpaliya	Chairperson (Till 19.06.2018) Member (From 19.06.2018)	4	4
2.	Harshad Jivabhai Patel	Member (Till 19.06.2018)	4	4
3.	Anil Bansal	Member (Till 19.06.2018) Chairperson (From 19.06.2018)	4	4
4.	Chetan Kumar Manubhai Sharma	Member (From 19.06.2018)	NA	NA

- vi. 4 Audit Committee meetings were held during the year 2017-18 on **08/05/2017, 01/08/2017, 12/11/2017 & 09/03/2018**

vii. The necessary quorum was present for all the meetings.

viii. The role of the **audit committee** includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

ix. The audit committee shall **mandatorily** review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

x. Audit & other duties

1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.

5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

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

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

S. No.	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Anil Bansal	Chairman	4	4
2.	Ashok Raghubirsingh Jain	Member (Till 08.03.2018)	3	3
3.	Harikishan Chunilal Panpaliya	Member (From 09.03.2018)	1	1

- iii. 4 Stakeholders' Relationship Committee meetings were held during the year 2017-18 on **08/05/2017, 01/08/2017, 12/11/2017 & 09/03/2018** The necessary quorum was present for all the meetings.

iv. Functions and Terms of Reference:

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

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

v. Name, designation and address of Compliance Officer:

Name	Gagandeep
Designation	Company Secretary and Compliance Officer
Address	1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat

- vi. Details of investor complaints received and redressed during the year 2017-18 are as follows:

No. of Complaints pending as on 01.04.2017	No. of Complaints received during the year 2017-18	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31.03.2018
NIL	NIL	NIL	NIL	NIL

C. Nomination & Remuneration Committee

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

S. No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Harikishan Chunilal Panpaliya	Chairperson	1	1
2.	Harshad Jivabhai Patel	Member (Till 19.06.2018)	1	1
3.	Anil Bansal	Member	1	1
4.	Usha Ashok kumar Jain	Member (From 19.06.2018)	NA	NA

The committee meetings were held on 20/11/2017.

- ii. The terms of reference of the committee are as follows:

- a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) Devising a policy on diversity of board of directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) The remuneration policy as adopted by the company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

iii. Performance Evaluation Criteria For Independent Directors:

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

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.
- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

iv. Remuneration of Directors

The remuneration payable to all Directors including Managing Director, if any is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

Remuneration of Executive Directors for the financial year 2017-18- Nil

The Company had not given any stock options during the year 2017-18.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2017-18.

The Criteria of making payment to non-executive directors is available on the website of the company.

IV. WHISTLE BLOWER POLICY

The Company has a well defined Whistle Blower Policy for reporting the instances of unethical/improper conduct and taking suitable steps to investigate and take remedial action. No personnel have been denied access to the Audit Committee. In addition to this, a policy to prevent frauds has also been adopted by the Company for reporting on frauds or suspected frauds, involving employees as well as representatives of vendors, suppliers, contractors, consultants, service providers or any other party doing any type of business with the company. All reports on frauds or suspected frauds are investigated with utmost speed. The mechanism for prevention of frauds is also included in the policy.

During the year under review, no complaint(s) have been reported under Whistle Blower Policy.

V. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Regulation 22 of Listing Regulations, 2015. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or letter to the Chairperson of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

The vigil mechanism has provided for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

A Vigil Mechanism Committee has been constituted with the Directors as members to consider any complaints of non-compliance, wrong Practices and all suspected violations etc. and otherwise to implement this mechanism.

VI. RISK MANAGEMENT

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

VII. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on **22/01/2018**, inter alia to discuss the following matters:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination & Remuneration Committee discussed and thereafter decided upon the policy for selection & appointment of Directors and their remuneration. The highlights of this policy are as follows:

A. Criteria of selection of Non-Executive Directors

- i. The Non- Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- ii. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- iii. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- iv. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

B. Qualification, expertise and experience of Directors in their respective fields;

C. Personal, Professional or business standing;

D. Diversity of the Board.

E. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

IX. REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of Senior Management Employees, the Committee shall ensure / consider the following:
- a) the relationship of remuneration and performance benchmark is clear;
 - b) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - d) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Independent Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

X. SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company during the financial year under review.

XI. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company has not entered into any material transaction with any of its related party. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 is not applicable.

XII. PREVENTION OF INSIDER TRADING

Pursuant to SEBI Regulations, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

Disclosures

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years which has a bearing on the going concern status of the company.

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairperson of the

Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliance, rules & regulations as laid down by various statutory authorities have always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming that they do not have any material financial or commercial interest in transactions with the company at large.

Compliance with Accounting Standards

In the preparation of financial statements, the Company has followed Indian Accounting Standards and has followed the relevant provisions of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to Financial Statements.

XIII. GENERAL BODY MEETING

a) Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Day and Date	Venue	Time	Whether any Special Resolution passed
2014-15	30-09-2015	Block No. 529, N.H.No.8, Village Palsana, Surat	3.00 P.M.	No
2015-16	30-09-2016	Block No. 529, N.H.No.8, Village Palsana, Surat	11:30 A.M.	No
2016-17	30-11-2017	Block No. 529, N.H.No.8, Village Palsana, Surat	3.00 P.M.	No

b) No Extraordinary General Meeting of Members was held during the year under review.

XIV. MEANS OF COMMUNICATION

The Company's quarterly financial results in the format prescribed under the SEBI Regulations, 2015, were approved and taken on record by the Board within the prescribed period under the Regulations and were sent to all Stock Exchanges on which the Company's shares are listed.

The quarterly, half-yearly and annual results of the Company are normally published both in Vernacular language and English National newspapers. The said results are also displayed on Company's website.

XV. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2018 ARE GIVEN BELOW:

S. No.	Name	No. of Share held	Percentage
1.	Mr. Harshad Jivabhai Patel	Nil	Nil
2.	Ms. Usha Ashokkumar Jain	162154	4.85%
3.	Mr. Harikishan Chunilal Panpaliya	Nil	Nil
4.	Mr. Anil Kumar Ghanshyamdas Bansal	Nil	Nil

XVI. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	
	Day & Date	Friday, 28/09/2018 at 01.00 PM
	Venue	Block No. 529, N H No 8, Village-Palsana, Surat-394315, Gujarat
2.	Financial year	2017-18
3.	Book Closure	23/09/2018 to 28/09/2018
4.	Listed on	NSE, BSE & CSE
5.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year under review

XVII. ANNUAL LISTING FEES

The Company has paid all the dues of the Stock Exchange(s) where the shares of the Company are listed in respect of Annual Listing Fees for the financial year 2018-19.

XVIII. Statutory Compliance, Penalties and Strictures

The Company complies with the requirements of Stock Exchange(s), SEBI, and other statutory authorities on matters relating to the capital market during the last three years except with few requirements.

XIX. Listing Regulations Compliance

During the year under review, the company has complied with the requirements of the SEBI (LODR) Regulations, 2015.

XX. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

1. The composition of the Board of Directors of the Company is in accordance with the requirements of Regulation 17;
2. The Audit Committee has been constituted in accordance with Regulation 18 with role as mentioned therein read with Part C of Schedule II;
3. Nomination & Remuneration Committee has been constituted in accordance with Regulation 19 read with Part D of Schedule II;
4. Stakeholders' Relationship Committee has been constituted to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders with role as mentioned in Part D of Schedule II;
5. Vigil Mechanism has been adopted by the Company pursuant to Regulation 22 of the Listing Regulations, 2015.

XXI. Outstanding DRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on date, there are no outstanding warrants /bonds/ other instruments having an impact on equity.

XXII. Disclosure of commodity price risks, foreign exchange risks and hedging activities:

The Company is not exposed to any foreign exchange risk or commodity price risks and therefore, is not involved in commodity hedging activities.

XXIII. STOCK EXCHANGE CODE

Stock Exchange	Scrip Code/Symbol/Security Code
BSE	521246
NSE	PARASPETRO
CSE	026039

XXIV. Market price data- high, low during each month in last financial year and performance in comparison to broad-based indices:

The trading in shares of the Company has been suspended on the stock exchanges (NSE & BSE) due to non-compliance of Listing Agreement and SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 and clauses of erstwhile Listing Agreement. However, the process for revocation of suspension of trading in the Stock Exchange is under process and trading on shares of the Company is expected to resume in a due course of time.

XXV. REGISTRAR & SHARE TRANSFER AGENT

The details of Registrar & Share Transfer Agent of the Company are as follows:

M/s Big share Services Pvt. Ltd
Add: E-2/3, Ansa Industrial Estate,

Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai - 400072.

Ph: (022) 28470652, 28470653 **Fax:** 28475207

XXVI. SHARE TRANSFER SYSTEM

The share transfer system consists of activities like receipt of shares along with transfer deed from transferees, its verification, preparation of Memorandum of Transfers, etc. Share transfers are approved/ratified by the Stakeholders' Relationship Committee. Share transfer activities are being carried out by Share Transfer Agent of the Company.

Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis from Practicing Company Secretary confirming due compliance of share transfer formalities by the Company through its share transfer agent have been submitted to stock exchange(s) within the one month from the end of half financial year.

XXVII. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	5222	19.61	1623538	1623538	0.49
5001-10000	7220	27.11	7055517	7055517	2.11
10001-20000	5229	19.63	9912806	9912806	2.97
20001-30000	2299	8.63	6588512	6588512	1.97
30001-40000	964	3.62	3719350	3719350	1.11
40001-50000	2167	8.14	10751994	10751994	3.22
50001-100000	1849	6.94	15583176	15583176	4.66
100001 & above	1682	6.32	278986107	278986107	83.47
Total	26632	100	334221000	334221000	100

Categories of Equity shareholders as on March 31, 2018

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	Promoters		
	-Indian Promoters	131342366	39.30
	- Foreign Promoters	-	-
	-Persons acting in concert	-	-
	Sub Total	131342366	39.30
2.	Non Promoters Holding		
	Institutional Investor	-	-
	Mutual Fund and UTI	-	-
	Banks, Financial Institutions, Insurance Companies	-	-

	(Central/ State Govt. Institutions/ Non Govt. Institutions)		
	FII's	-	-
	Sub Total	-	-
3.	Others		
	Corporate Bodies	75161029	22.49
	Indian Public	119517557	35.76
	NRI's/OCB's	8088808	2.42
	Any Other (HUF/Firm/Foreign Companies) Clearing Member	111240	0.03
	Sub Total	202878634	60.70
	Grand Total	334221000	100

XXVIII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges.

Number of shares held in dematerialized and physical mode as on **31st March 2018**.

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	99209148	29.68%
Shares in dematerialized form with CDSL	65201652	19.51%
Physical	169810200	50.81%
Total	334221000	100.00%

ISIN of the Company : INE162C01024

The names and addresses of the depositories are as under:

1. National Securities Depository Limited

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

2. Central Depository Services (India) Limited

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

XXIX. Policy for determining material subsidiaries is available on website of the company.

XXX. Policy on dealing with Related Party Transactions is available on the website of the company

XXXI. Company Details:

Registered Office	1 st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat
Address for communication	Same as above

The addresses for communication are given below:

Telephone Number	Fax No.
+91-9825568096	NA

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

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

**Date: 14/08/2018
Place: Surat**

**Usha Ashokkumar Jain
Director
DIN:01545905**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members,
Paras Petrofils Limited

We have examined the report of Corporate Governance presented by the Board of Directors of **Paras Petrofils Limited** for the year ended **31st March, 2018** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We further state that there are no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

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

FOR M/s. RMR & Co.
Chartered Accountants
FRN:106467W

CA Rohit Vijayvargia
Partner
Membership No. 077946

Date: 14.08.2018
Place: Surat

CEO/CFO CERTIFICATION

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

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

For Paras Petrofils Limited

Date: 14.08.2018
Place: Surat

Sd/-
Deepak Kishorchandra Vaidya
Chief Financial Officer

COMPLIANCE WITH CODE OF CONDUCT

I, **Deepak Kishorchandra Vaidya, Chief Finance Officer** of the Company hereby certify that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on **March 31, 2018**.

Date: 14.08.2018

Place: Surat

Deepak Kishorchandra Vaidya
Chief Financial Officer

Paras Petrofils Ltd

BLOCK NO 529 N.H. NO. 8 VILLAGE-PALSANA SURAT, GJ 394315

Independent Auditor's Report
on
Financial Statement
For F.Y.2017-2018



Prepared by:

R M R & Co.

(Formerly known as M R & Co.)

Chartered Accountants,

B-203, Shree Hari Park,

Near Centre Point Building,

Sagrampura, Surat- 395002

Tel: 0261-6547538, 3222585

INDEPEDENT AUDITOR'S REPORT

To, The Members of Paras Petrofils Ltd

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Paras Petrofils Ltd which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and loss account and Cash Flow Statement for the year ended and a summary of significant accounting policy and notes to the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

INDEPEDENT AUDITOR'S REPORT

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018.
- (b) in the case of the Statement of Profit and Loss Account, of the profit for the period 31st March, 2018 on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Going Concern

We draw your attention to Note No. 2.3 in the Financial Statements which raised substantial doubt on the assumption of going concern concept in preparation of financial statement for the reasons that ;

- (i) The company has stopped all its business activities for more than two years.**
- (ii) Our opinion is not modified in respect of this matter.**

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
- (iii) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

INDEPEDENT AUDITOR'S REPORT

- (iv) in our opinion, the aforesaid standalone financial statements dealt with by this report comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) on the basis of the written representations received from the directors as on 31st March, 2018, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B" and
- (vii) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA M M Modani
Partner
Membership No. 043384

Place : Surat
Date : 25th May, 2018

INDEPENDENT AUDITOR'S REPORT

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULARITY REQUIREMENT" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE PARAS PETROFILS LTD FOR THE YEAR ENDED 31st March, 2018

- (i) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the company have been physically verified by the management at the end of the year and we are informed that no material discrepancies between book records and the physical inventory have been noticed.
 - (c) The title deed of immoveable properties are held in the name of company.
- (ii) In respect of inventories:
 - (a) The company do not possess any inventory, therefore point 3(ii) of the said order is not applicable to the company.
- (iii) The company has not granted any secured or unsecured loan to the companies and firms listed in the register maintained under section 189 of the Companies act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security. (Refer Note 2.16)
- (v) According to the information and on the basis of our examination of records the company has not accepted any deposit from the public. No order has been passed by the company law board or the national company law tribunal or the Reserve Bank of India or any other tribunal.
- (vi) According to the information and explanations given to us by the company, the maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the companies Act, 2013, for the products/services manufactured/provided by the company.
- (vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute **except Value Added Tax for F.Y. 2016-17 of Rs. 16.87 lakhs.**

INDEPEDENT AUDITOR'S REPORT

- c) As on 31.03.2018, according to the record of the company, the following disputed dues have not been deposited with appropriate authorities.

Name of the Statute & F.Y.	Nature of Due	Amount (in lacs)	Form, where dispute is pending
Gujarat Sales Tax Act, 2002-2003	Sales Tax	83.11	Joint sales Tax Commissioner - Surat
Gujarat Sales Tax Act, 2001-2002	Sales Tax	19.86	Joint sales Tax Commissioner - Surat
Gujarat Sales Tax Act, 2002-2001	Sales Tax	1.73	Joint sales Tax Commissioner - Surat
Central Excise And Custom Act, 2005-2006	Excise Duty	1.98	Joint sales Tax Commissioner - Surat
Central Sales Tax Act, 2012-13	Sales Tax	25.42	Joint sales Tax Commissioner - Surat

- (viii) The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
- (x) Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- (xi) Managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies
- (xii) Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
- (xiv) The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company hasn't entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India

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

Place : Surat
Date : 25th May, 2018

CA M M Modani
Partner
Membership No. 043384

ANNEXURE - "B" TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Paras Petrofils Ltd as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA M. M. Modani
Partner
Membership No. 043384

Place : Surat
Date : 25th May, 2018

Balance Sheet

As at 31st March, 2018

(All amounts are in Rupees, unless otherwise stated)

EQUITY AND LIABILITIES	Note	31.03.2018	31.03.2017
Shareholder's funds			
Share Capital	3	367,843,000	367,843,000
Reserves and Surplus	4	(139,690,791)	(129,349,784)
Money received against share warrants		-	-
Share application money pending allotment			
Non- current liabilities			
Long-term borrowings	5	-	3,634,364
Deferred Tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term Provisions		-	-
Current Liabilities			
Short term borrowings		-	-
Trade payables	6	226,279	307,503
Other current liabilities		1,750,936	1,731,817
Short term provisions	7	50,000	-
GRAND TOTAL		230,179,424	244,166,900
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	79,432,845	105,044,067
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments	9	-	1,817,128
Deferred tax assets (net)	10	35,889,830	35,889,830
Long-term loans and advances	11	74,646	74,646
Other non-current assets		-	-
Current assets			
Current investments			
Inventories			
Trade receivables	12	1,125,035	8,625,035
Cash and Cash equivalents	13	1,601,908	13,431,293
Short-term loans and advances	14	112,055,159	79,284,901
Other current assets		-	-
GRAND TOTAL		230,179,424	244,166,900

Summary of significant accounting policies

2

-

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The accompanying notes 1 to 21 are integral part of financial statements

As per our Report of even date Annexed

For and on behalf of the Board of Directors

For R M R & CO.

Paras Petrofils Ltd

Chartered Accountants

ICAI Reg.No.106467W

CA M M Modani

Partner

Director

Director

Membership No. 043384

Place : Surat

Date : 25th May, 2018

Statement Of Profit & Loss**For the year ended 31st March, 2018**

(All amounts are in Rupees, unless otherwise stated)

INCOME	Note	31.03.2018	31.03.2017
Revenue from operations	17	-	-
Other Income	18	13,619,998	10,341,583
Total Revenue		13,619,998	10,341,583
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, work in progress and Stock-in- trade			
Employee benefits expense	19	-	295,000
Finance Costs	20	36,383	143,454
Depreciation and amortization expense	8	-	70,518
Other expense	21	2,096,308	2,607,488
Total Expense		2,132,691	3,116,460
Profit before exceptional and Extraordinary items and Tax		11,487,308	7,225,123
Exceptional Items		(21,828,316)	(36,257,992)
Profit before extraordinary items and Tax		(10,341,008)	(29,032,869)
Extraordinary Items		-	-
Profit Before Tax		(10,341,008)	(29,032,869)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	12,871,468
		-	12,871,468
Profit/(Loss) for the period from continuing operations		(10,341,008)	(29,032,869)
Profit/(Loss) for the period from discontinuing operations		-	12,871,468
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (After Tax)		-	12,871,468
Profit/(Loss) for the period		(10,341,008)	(16,161,401)
Earnings per equity share:			
Basic		(0.03)	(0.05)
Diluted			

Summary of significant accounting policies

2

The accompanying notes 1 to 21 are integral part of financial statements

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

Paras Petrofils Ltd**CA M M Modani**

Partner

Membership No. 043384

Place : Surat

Date : 25th May, 2018

Usha AshokKumar Jain

Director

DIN: 01545905

Harshad Jivabhai Patel

Director

DIN: 01512669

CASH FLOW STATEMENT**For the year ended 31st March, 2018**

(All amounts are in Rupees, unless otl)

Cash Flows From Operating Activities	31.03.2018	31.03.2017
Profit/(loss) after taxes	(10,341,008)	(29,032,869)
Adjustments for:		
Depreciation	-	70,518
Gain on sale of Investments (Shares)	(3,772,367)	-
Loss on sale of Fixed Asset	21,828,316	34,018,366
Operating profit before working capital changes (a)	7,714,940	5,056,015
Change in current asset		
Inventories	-	-
Sundry Debtors	7,500,000	(4,904,785)
Loans and Advances	(32,770,258)	-
Current Liabilities and Provisions	(12,105)	(6,701,751)
Change in working capital (b)	(25,282,363)	(11,606,536)
Cash generated from operations (a + b)	(17,567,423)	(6,550,520)
Less : Income tax paid (Net tax refund received)	-	-
Net cash provided by operating activities (A)	(17,567,423)	(6,550,520)
Cash Flows From Investing Activities		
Sale of Fixed Assets	3,782,906	8,303,680
Sale of Investments	5,589,496	-
Net cash used in investing activities (B)	9,372,402	8,303,680
Cash Flows From Financing Activities		
Long Term Borrowings	(3,634,364)	8,429,177
Diminishing Value of Shares	-	2,275,962
Net cash used in financing activities (C)	(3,634,364)	10,705,139
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(11,829,385)	12,458,298
Cash and cash equivalents at beginning of the year	13,431,293	972,995
Cash and cash equivalents at end of the year	1,601,908	13,431,293
Components of cash and cash equivalents		
Cash and Cheques on hand	149,871	149,871
Balances with Scheduled Banks in current account	1,452,037	13,281,422
Cash and cash equivalents at end of the year (Note 15)	1,601,908	13,431,293

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

Paras Petrofils Limited**CA M M Modani**

Partner

Membership No. 043384

Place : Surat

Date : 25th May, 2018

Usha AshokKumar Jain

Director

DIN: 01545905

Harshad Jivabhai Patel

Director

DIN: 01512669

Note on financial Statements

For the year ended 31st March, 2018

(All amounts are in Rupees, unless otherwise stated)

1 General disclosures :

1.1 Corporate information

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

1.2 Related Party

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

*** Directors of the company-**

Director	<i>Usha A Jain</i>
Director	<i>Harshad Patel</i>
Director	<i>Harikishan Pinpaliya</i>
Director	<i>Anil Bansal</i>

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

1.3 In the opinion of the Board of director all the Current Assets, Loans and Advances are approximately of the value stated and realizeable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors & loans & advances as at . are subject to confirmation.

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

1.5 Notes to accounts form an integral part of the balance Sheet as on 31st March, 2018. and Profit & Loss A/c. for the year ended on that date and have been duly authenticated by the Directors.

2 Significant Accounting Policies and Notes to Accounts

2.1 Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The preparation of financial statements is in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

Note on financial Statements**For the year ended 31st March, 2018**

(All amounts are in Rupees, unless otherwise stated)

2.2 Use of estimates

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

2.3 Going Concern

The Company has stop all its activities since last year. The company has taken permission from the share holders to dispose of assets of the company relating to its Yarn Manufacturing Activity in response to postal ballot Notice dated 04/08/2014 and result of the same is already disclosed on 15/09/2014.

The board of directors has decided to enter into the business activity of construction, considering the land holding of the company at a prime location of National Highway No. 8, Palsana, Surat. The company carries on into its efforts to identify a strategic partner in the same line of construction business. However, the management is not able to give a probable date for commencement of its business activities of the new venture.

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

2.4 Fixed assets**(i) Tangible fixed asset**

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

2.5 Depreciation and amortisation

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

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

2.6 In The Absence of necessary information with Company relating to the status of the suppliers under Micro, Small and Medium Enterprises Act. 2006, the Information Could not be Complied and Disclosed.

2.7 Exceptional items of Rs. 218.28 lakhs includes loss on sale of certain Plant & Machinery of the company pursuant to consent accorded by shareholders of the company.

2.6 Borrowing costs

Note on financial Statements**For the year ended 31st March, 2018**

(All amounts are in Rupees, unless otherwise stated)

Borrowing costs are charged to revenue during the year.

2.7 Investments

Long-term investments (excluding investment properties), are sold during the year and the Long Term Capital gain on sales of shares is shown under the head "other income" in profit and loss account of the company in this report.

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

2.8 Revenue recognition**Sale of goods**

The company has closed all its operating activity and therefore there are no sales proceeds.

2.9 Other income

Other income includes interest income of Rs. 98.47 lakhs on fixed deposit and loans and advances while Rs. 37.72 lakhs is long term profit and sale of Shares.

2.10 Taxes on income

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

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

2.11 Provisions and contingencies

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

Contingent Liabilities are not recognised but are disclosed below :

	(Rs. In Lacs)	
	As on 31.03.2018	As on 31.3.2017
Export obligation against EPCG	413.32	413.32
Sales Tax Liabilities	104.70	104.70
NCCD Duty claim Disputy With Excise Department	1.98	1.98
Listing Fee to Stock Exchange	55.18	58.52
CST Liabilities	25.42	25.42
	600.6	603.94

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity

Note on financial Statements

For the year ended 31st March, 2018

(All amounts are in Rupees, unless otherwise stated)

of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Cash flow statement

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

2.15 Earnings per share

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

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

(In Lakhs.)

Names of party	Opening balance	Addition during the year	Deduction during the year	Closing Balance
ANUSHREE SAREES PVT LTD	95.71	10.93	6.80	99.84
AYAAN TRENDZ PVT LTD	155.64	13.55	6.99	162.20
CHOKSI TEXLEN P. LTD.	-	88.35	0.34	88.01
COMFORT CAPITAL PVT LTD	2.61	-	2.61	-
J & P FOIL LTD	14.48	1.52	-	16.00
JAI JINENDRA PRINTS PVT LTD	72.97	6.57	0.66	78.88
JATANDAVI BANTHIA	0.43	-	0.43	-
JEETJATAN COMPUFORMS PVT LTD	43.10	269.59	61.31	251.38
JEETMALL BANTHIA(HUF)	0.46	-	0.46	-
K M CHOKSHI PVT.LTD	1.16	-	1.16	-
KRIFOR INDUSTRIES PVT. LTD.	-	58.74	0.17	58.57

KUBER TEXLEN PVT. LTD.	-	135.40	85.54	49.86
KUNAL POLYPACK PVT LTD	53.24	5.86	0.59	58.51
LAXMI MANUFACTURING & TRADING CO.	27.08	4.87	0.48	31.47
LIQUORS INDIA LIMITED	111.06	5.19	116.25	-
PARAS DYE. & PTG MILLS PVT. LTD.	-	79.42	0.44	78.98
RAAJMAHAL DEVELOPERS	0.63	0.08	0.01	0.70
SACHINAM FABRICS PVT LTD	56.40	5.14	61.54	-
SURESH SILK MILLS PVT LTD	2.64	0.32	0.03	2.93
SURESH SOHANLAL GOYAL	28.90	2.60	0.26	31.24
VASUNDHARA CREATIONS PVT LTD	91.76	10.34	26.03	76.07
AKHIL SHIP BREAKERS PVT LTD	6.63	100.71	107.34	-
	764.90	799.18	479.44	1,084.64

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

Note on Financial Statement**For the year ended 31st March, 2018**

(All amounts are in Rupees, unless otherwise stated)

3 Share Capital	31.03.2018	31.03.2017
Authorised Share Capital		
33,63,78,000 (33,63,78,000) Equity Shares of Rs.1 each	336,378,000	336,378,000
33,62,200 (33,62,200) 11% Non cumulative Preference Shares of Rs.10 each	33,622,000	33,622,000
	370,000,000	370,000,000

ISSUED, SUBSCRIBED & PAIDUP CAPITAL

33,42,21,000 (33,42,21,000) Equity Share of Rs. 1/-each, fully paid up issued for cash at par	334,221,000	334,221,000
33,62,200 (33,62,200) 11% Non cumulative Preference Shares of Rs.10 each	33,622,000	33,622,000
Total=	367,843,000	367,843,000

(1) The company has only one class of equity shares having a per value of Rs. 1/- per share & one class of Preference shares having a per value of Rs.10/- per share. Each shareholder is eligible for one vote per share.

(2) There are no shareholders holding 5% or more shares in the company

(3) Reconciliation of number of shares outstanding at the beginning and end of the year

Equity Shares

Outstanding at the beginning of the year	334,221,000	334,221,000
Issued during the year	-	-
	334,221,000	334,221,000

Preference Shares

Outstanding at the beginning of the year	33,622,000	33,622,000
Issued during the year	-	-
	33,622,000	33,622,000

4 Reserves and Surplus	31.03.2018	31.03.2017
a. Profit and Loss Account		
Opening Balance as on 01.04.2017	(129,349,784)	(113,188,383)
Add : Profit / (Loss) during the year	(10,341,008)	(16,161,401)
	(139,690,791)	(129,349,784)
	(139,690,791)	(129,349,784)

Note on Financial Statement

For the year ended 31st March, 2018

(All amounts are in Rupees, unless otherwise stated)

5	Loag Term Borrowings	31.03.2018	31.03.2017
a.	Loans & Advances from Body Corporate	-	3,634,364
		-	3,634,364
5	Trade Payable	31.03.2018	31.03.2017
a.	Trade payables	-	-
b.	Creditors for Expenses	226,279	307,503
		226,279	307,503
6	Other Current Liabilities	31.03.2018	31.03.2017
a.	Statutory Liabilities	1,750,936	1,731,817
b.	Advance From Customer		
		1,750,936	1,731,817
7	Short Term Provision	31.03.2018	31.03.2017
a.	Provision For Expenses	50,000	-
		50,000	-
9	Non-Current Investments	31.03.2018	31.03.2017
Other Investments			
INVESTMENT IN EQUITY INSTRUMENTS			
Quoted (At Cost) Non-Trade			
	71504 (71504) shares of Jaipan Industries Ltd	-	2,944,231
	Aggregate Market Value 7,55,838 (8,58,048)		
	3000 (3000) shares of Housing Dev & Infra. Ltd	-	755,839
	Aggregate Market Value 2,40,000 (2,18,850)		
	4000 (4000) shares of South Indian Bank Ltd	-	92,544
	Aggregate Market Value 85,600 (70,400)		
	20000 (20000) shares of Zee Media Corp. Ltd	-	300,478
	Aggregate Market Value 7,08,000 (3,68,000)		
	Aggregate of Market Quoted Investment	-	4,093,091
	Dimnishing in value of Shares	-	(2,275,963)
		-	1,817,128

10 Deferred Tax as per AS 22

Particulars	31.03.2018		
	Amount	Rate of Tax	Net effect
A) Deferred Tax Liability :			
Depreciation Difference	-	30.90%	-
Others	-	-	-
Total			-

Note on Financial Statement

For the year ended 31st March, 2018

(All amounts are in Rupees, unless otherwise stated)

B) Deferred Tax Asset :			
Depreciation Difference	-	30.90%	-
Others	-		-
Total			-
Net Defferred Tax Liability/(Asset)		(A-B)	-

Opening balance of Defferred Tax Liability/(Asset)	as on 01.04.2017	(35,889,830)
Add : Net Defferred Tax Liability/(Asset) for the year		-
Balance carry forward to balance sheet	as on 31.03.2018	(35,889,830)

11 Long-Term Loans and Advances	31.03.2018	31.03.2017
a. Advance Deposits	-	-
b. Security Deposits	74,646	74,646
	74,646	74,646

12 Trade Receivable	31.03.2018	31.03.2017
a. (Debts unsecured, considered good by the management)		
Debts Outstanding over 6 Months		
Other Debts	1,125,035	8,625,035
	1,125,035	8,625,035

13 Cash and Cash Equivalents	31.03.2018	31.03.2017
a. Balances with banks;	1,452,037	683,178
b. FDR With Bank	-	12,598,244
c. Cash on hand;	149,871	149,871
	1,601,908	13,431,293

14 Short-Term Loans and Advances	31.03.2018	31.03.2017
<i>Unsecured, considered good</i>		
a. Balance with Government Authorities	3,401,378	2,258,456
b. Deposits	190,000	-
c. Prepaid expenses	-	-
d. Other Advances	108,463,781	77,026,445
	112,055,159	79,284,901
Less: Provision for doubtful debts	-	-
	112,055,159	79,284,901

PARAS PETROFILS LTD.

CIN : L17110GJ1991PLC015254

Statement of Significant Accounting Policies and Notes Forming Part of Accounts as on 31st March, 2018**NOTE :- "8"****FIXED ASSETS**

Sr. No	ASSETS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			AS ON	ADDITION	DEDUCTION	AS ON	AS ON	W/BACK DEP.	FOR THE	AS ON	AS ON
		%	01.04.17			31.03.18	01.04.17		YEAR	31.03.18	31.03.18
I	TANGIBLE ASSETS										
1	Land	3.34	1,392,510	-	-	1,392,510	-	-	-	-	1,392,510
2	Building Other Than Factory Building	1.63	60,024,498	-	-	60,024,498	26,602,602	-	-	26,602,602	33,421,896
3	Vehicle - Car	9.50	963,959	-	-	963,959	930,415	-	-	930,415	33,544
4	Vehicle - Tempo	11.31	179,101	-	-	179,101	170,007	-	-	170,007	9,094
5	Air Conditioner	10.34	3,355,369	-	-	3,355,369	3,304,100	-	-	3,304,100	51,269
6	Plant & Machinery	10.34	289,693,252	-	197,835,060	91,858,192	219,735,423	172,223,838	-	47,511,585	44,346,607
7	Office Equipment	4.75	1,606,917	-	-	1,606,917	1,526,570	-	-	1,526,570	80,347
8	Computer	16.21	2,497,746	-	-	2,497,746	2,400,168	-	-	2,400,168	97,578
II	INTANGIBLE ASSETS										
III	CAPITAL WORK-IN-PROGRESS										
IV	INTANGIBLE ASSETS UNDER DEV.										
	TOTAL :-		359,713,352	-	197,835,060	161,878,292	254,669,285	172,223,838	-	82,445,447	79,432,845
	PREVIOUS YEARS :-		471,855,397	-	112,142,045	359,713,352	324,418,767	69,820,000	70,518	254,669,285	105,044,067

Note on Financial Statement**For the year ended 31st March, 2018**

(All amounts are in Rupees, unless otherwise stated)

18 Other Income	31.03.2018	31.03.2017
INTEREST INCOME		
Interest on Income Tax Refund	-	137,265
Interest (Gross) on Fixed Deposit	256,515	264,284
Interest (Gross) - Other	9,591,116	8,688,567
OTHER INCOME		
Long Term Gain on Sale of Investment	3,772,367	4,993
Sundry balance w/off	-	1,002,367
Foreign Exchange Fluctuation	-	244,107
	13,619,998	10,341,583
19 Employee Benefit Expenses	31.03.2018	31.03.2017
Salary & Bonus	-	295,000
	-	295,000
20 Finance Costs	31.03.2018	31.03.2017
Bank Charges	36,265	49,716
Other	118	93,738
	36,383	143,454
21 Other Expenses	31.03.2018	31.03.2017
<i>Administrative Expenses</i>		
Auditors Remuneration	114,900	30,000
Electricity Expenses	135,754	-
Factory Expenses	12,263	7,217
Interest On Late Payment Of Excise & TDS	1,895	25,935
Interest On Unsecured Loan	102,117	-
Legal & Professional Charges	245,750	340,026
Listing Fees And Share Transfer	489,745	990,701
Office Expenses	8,700	302,728
Rates & Taxes	111,155	166,981
Security Charges	337,944	464,700
Share Sale Expenses	22,316	-
Sundry Balance Written Off	13,768	-
VAT Expenses	500,000	279,200
TOTAL	2,096,308	2,607,488

Note on Financial Statement**For the year ended 31st March, 2018**

(All amounts are in Rupees, unless otherwise stated)

General Note on above

a. Auditor Remuneration :

Particulars	31.03.2018	31.03.2017
<i>For Audit Fees</i>	50,000	30,000
<i>For Taxation matters</i>	-	-
<i>For Others</i>	64,900	-
Total	114,900	30,000

As per our Report of even date Annexed

For R M R & CO.

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

Paras Petrofils Ltd**CA M M Modani***Partner**Membership No. 043384*

Place : Surat

Date : 25th May, 2018

Usha AshokKumar Jain**Director****DIN: 01545905****Harshad Jivabhai Patel****Director****DIN: 01512669**

-

PARAS PETROFILS LIMITED

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

CIN: L17110GJ1991PLC015254 Email-id: finance@paraspetrofilms.com

Ph.: +91-9825568096; Website: www.paraspetrofilms.co.in

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L17110GJ1991PLC015254
Name of the Company	PARAS PETROFILS LIMITED
Registered Office	1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of **PARAS PETROFILS LIMITED** holding _____ shares hereby appoint:

1 Name
 Address

 E-Mail I.D.

Signature or failing him

2 Name
 Address

 E-Mail I.D.

Signature or failing him

3 Name
 Address

 E-Mail I.D.
 Signature

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **Friday, September 28, 2018 at 01:00 P.M.** at **1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat** and at any adjournment thereof.

Signed this _____ day of _____ 2018.

Affix Revenue
Stamp of Rs. 1/-

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.*
- (2) For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.*
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*

Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

PARAS PETROFILS LIMITED

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CIN: L17110GJ1991PLC015254 Email-id: finance@paraspetrofiles.com

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

Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

27th Annual General Meeting of the members of **Paras Petrofils Limited** to be held on **Friday, September 28, 2018 at 01:00 P.M. at 1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat:-**

Name of First Named Shareholder

(In Block Letters)

Postal Address

.....

Folio No./DP ID & Client ID

.....

No. of Shares held

Class of Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	To receive, consider and adopt the Audited Financial Statement as at 31st March 2018 , of the Company and the Reports of the Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Ms. Usha Ashokkumar Jain (DIN: 01545905) , who retires by rotation and being eligible, offers for Re-appointment.		
3.	Appointment of Mr. Chetankumar Manubhai Sharma (DIN: 08159657) as a Non-Executive Independent Director for a period of 5 Years		
4.	Appointment of Mr. Deepak Kishorchandra Vaidya (DIN : 08201304) as Whole Time Director		

Date:

Signature of Shareholder

Place:

* Please tick in the appropriate column

PARAS PETROFILS LIMITED

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CIN: L17110GJ1991PLC015254 Email-id: finance@paraspetrofilms.com
Ph.: +91-9825568096; Website: www.paraspetrofilms.co.in

ATTENDANCE SLIP

(To be handed over at the Entrance Gate of the Meeting hall)

27th Annual General Meeting, on Friday, September 28, 2018 at 01:00 P.M, at 1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat

Name of the Member
(In Block Letters)

Folio No./DP ID & Client ID

No. of Shares held

Name of Proxy
(To be filled in, if the proxy attends instead of
the member)

I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the **27th Annual General Meeting** of the Company on **Friday, September 28, 2018 at 01:00 P.M, 2018 at 1st Floor Dhamanwala Complex, Opp. Apple Hospital, Khatodara Road, Udhana, Surat – 395002, Gujarat.**

.

Member's /Proxy's Signature

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

PARAS PETROFILS LIMITED

Address: 1st Floor Dhamanwala Complex, Opp. Apple Hospital,
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GREEN INITIATIVE IN CORPORATE GOVERNANCE

E-COMMUNICATION REGISTRATION FORM

(In terms of Section 20 of the Companies Act, 2013)

Folio No. / DP ID & Client ID :

.....

.....

Name of 1st Registered Holder :

Name(s) of Joint Holder(s) :

.....

Registered Address :

.....

Email ID (to be registered) :

I shareholder(s) of *Paras Petrofils Limited* agree to receive communication from the Company in electronic mode under relevant provisions of the Companies Act, 2013. Please register my above e-mail in your records for sending communication through mail.

Signature:- _____
(First Holder)

Date: _____

****Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.***

Route Map

