



# PARAS PETROFILS LIMITED

CIN: L17110GJ1991PLC015254

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

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

Contact No. 0261-2329749

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## Notice

Notice is hereby given that the **Twenty Fifth** Annual General Meeting of the Members of **Paras Petrofils Limited** will be held on Friday, the 30<sup>th</sup> September, 2016 at 11:30 A.M. at Block No 529, N H No 8, Village-Palsana, Surat-394315, Gujarat to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended 31<sup>st</sup> March, 2016 along with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Harshad Patel who retires by rotation and being eligible offers himself for re-appointment
3. To appoint a Director in place of Shri Ashok Jain who retires by rotation and being eligible offers himself for re-appointment
4. To ratify the appointment of Auditors of the company who were appointed at 23<sup>rd</sup> Annual General Meeting to hold the office for a period of 3 years i.e., till the conclusion of 26<sup>th</sup> Annual General meeting of the company to be held in the calendar year 2017, and to authorize the Board of Directors to fix their remuneration and to pass the following thereof as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s RKG & Co. (Registration No. – 103366W), who were appointed as auditors of the company at 23<sup>rd</sup> Annual General Meeting to hold the office for a period of 3 years i.e., till the conclusion of 26<sup>th</sup> Annual General meeting of the company to be held in the calendar year 2017 be and is hereby ratified and that they shall be paid remuneration as fixed by the Board of Directors of the Company.”

### **Registered office:**

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

**By the Order of Board of Directors,**

Place: Surat

Date: 06<sup>th</sup> September, 2016

**Ashok Jain**  
**Managing Director**

### **Notes:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend (and on a poll, vote) instead of him/her. A proxy need not be a member. Proxies in order to be effective must be received by the Company not later than forty eight hours before the time for commencement of the meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive).
3. Members are requested to handover the enclosed Attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the meeting hall.
4. Members are requested to bring their copy of the Annual Report to the meeting as the same will not be distributed at the meeting.
5. Corporate members intending to send their authorised representatives are requested to send a certified copy of the resolution with them authorizing the member to attend the meeting on their behalf.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least seven days before the date of the meeting so that the information required may be made available at the meeting.
7. Members who are holding shares in identical order of names in more than one folio are requested to send the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
8. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
9. Voting through electronic means:

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

  - (i) The voting period begins on (26th September, 2016, 9:00 a.m.) and ends on (29th September, 2016, 5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xx) The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2016.

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

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

(xxiii) The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman shall declare the results of the voting forthwith which shall not be later than 5:00 P.M.02<sup>nd</sup> October, 2016.

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

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CIN: L17110GJ1991PLC015254

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

Email Id: [finance@paraspetrofils.com](mailto:finance@paraspetrofils.com)

Contact No. 0261-2329749

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## **Directors' Report**

To,  
The Members,  
**Paras Petrofils Limited**

Your directors have pleasure in presenting their **Twenty Fifth** Annual Report on the business and operations of the company together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2016.

### **1. FINANCIAL HIGHLIGHTS:**

Amount (in Lacs)

Particulars	2015-2016	2014-2015
Revenue from Operations	0.00	511.41
Other Income	45.15	7.34
Profit/(Loss) before Depreciation and Tax	(140.68)	(453.31)
Less: Depreciation	1.67	9.65
Profit/(Loss) before tax	(142.35)	(462.96)
Less: Provision for Income Tax	0.00	0.00
Less/(Add): Deferred tax Liability/(Assets)	2.67	(145.14)
Less: MAT Credit Entitlement	0.00	0.00
Profit/(Loss) after tax	<b>(145.03)</b>	<b>(317.82)</b>
Add: Balance B/F from the previous year	(986.85)	(664.56)
Less: Depreciation w/off	0.00	4.47
Balance Profit/ (Loss) C/F to the next year	1131.88	(986.85)

### **2. PERFORMANCE REVIEW, OPERATION AND PROSPECTS:**

The business operations of the company remain suspended during the year. However, the company has earned other income of Rs. 45.15 Lacs during the financial year. The company has suffered net Loss of Rs. 145.03 Lacs as compared to net loss of Rs. 317.82 Lacs for the previous financial year. During the year under review, Company has permanently suspended its operational activities. Company is making efforts to develop its niche in trading of textile product. Your directors are making efforts to turnaround the company.

### **3. DIVIDEND:**

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

### **4. TRANSFER TO RESERVES:**

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

### **5. BOARD MEETINGS:**

The Board of Directors have met 8 times during the year. The detail of board meeting, attendance of director at board meeting are provided in Corporate Governance Report.

## **6. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL:**

### **Directors retiring by rotation:**

Pursuant to the Articles of Association of company read with the section 152(e) of the Companies Act, 2013 Mr. Harshad Patel and Mr. Ashok Jain, directors of the company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

### **Cessation of Directors:**

During the year under review, Mr. Rajendra Champalal Parakh, Company Secretary of the company has resigned w.e.f 14.02.2016.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) In the preparation of the Annual Accounts for the financial year ended on 31<sup>st</sup> March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2016 and of the profit and loss account of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the Annual accounts on a 'going concern basis' and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

## **8. AUDITORS:**

### **STATUTORY AUDITORS:**

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

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

### **SECRETARIAL AUDITOR:**

The Board has appointed M/s. M. D. Baid & Associates, Practicing Company Secretary, to conduct Secretarial audit for the financial year 2015-16. The Secretarial audit Report for the financial year ended 31<sup>st</sup> March, 2016 is annexed herewith marked as Annexure-I to this report. The Secretarial audit report does not contain any qualifications, reservation or adverse remarks.

## **9. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR:**

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

**10. AUDITOR'S REMARK:**

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

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

The company did not have any subsidiary company, joint venture or associate company for the financial year ended 31st March, 2016.

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

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

**13. EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in Format MGT-9 for the financial year 2015-16 has been enclosed with this report. (Annexure-II)

**14. RELATED PARTY TRANSACTIONS:**

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

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

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

**A) ENERGY CONSUMPTION**

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

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

1. Specifies areas in which R&D carried by the Company : Nil
2. Future plan of action : Not Specified
3. Expenditure on R&D : Nil

Technology absorption, adoption and innovation:

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

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

**16. PARTICULARS OF EMPLOYEES:**

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

**17. RISK MANAGEMENT POLICY:**

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

**18. INTERNAL FINANCIAL CONTROLS:**

The company has developed and maintained adequate measures for internal financial control for the year ended 31<sup>st</sup> March, 2016.

**19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The Company has constituted Audit Committee in compliance with Section 177 of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of the Committee along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

**20. COMPANY'S POLICY ON DIRECTRS' APPOINTMENT AND REMUNERATION:**

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

**21. CORPORATE GOVERNANCE**

Your directors reaffirm that the Company has complied with the corporate governance norms as stipulated under the provisions of the listing agreement entered into with the BSE and NSE as prescribed by the Securities and Exchange Board of India (SEBI).

A Certificate from Practicing Company Secretaries confirming compliance to the corporate governance requirements by the Company is attached to this report. A detailed report on corporate governance as stipulated in Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Annual Report.

**22. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report covering the matters listed in Regulation 34(2) (e) of the SEBI (LODR), 2015, for the year under review is given as a separate statement in the Annual Report.

**23. CORPORATE SOCIAL RESPONSIBILITY:**

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

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

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

**25. LISTING STATUS:**

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

**26. SHARE CAPITAL:**

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

**27. PUBLIC DEPOSITS:**

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

(a) Accepted during the year:

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

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

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

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

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

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

**29. MATERIAL CHANGES:**

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

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

The company has in place an Anti-sexual Harassment policy in line with the requirement of the Sexual Harassment of woman at Workplace (Prevention Prohibition and redressal) Act, 2013. The following is the summary of the complaints received and disposed off during the financial year: 2015-2016:

a) No. of complaints received: NIL

b) No. of complaints disposed off: NIL

**31. ACKNOWLEDGEMENT:**

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

**Registered office:**

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

Place: Surat

Date: 06<sup>th</sup> September, 2016

**By the Order of Board of Directors,**

**Ashok Jain  
Managing Director**

**FORM : MGT-9**

(Extract of Annual Return as on the financial year ended on 31.03.2016)

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

<b>SHAREHOLDING PATTERN</b>									
(Equity Share Capital Breakup as Percentage of Total Equity)									
<b>i. CATEGORY WISE SHARE HOLDING</b>									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
a) Individual/HUF	49216466	21192400	70408866	21.07%	48187466	21192400	69379866	20.76%	-0.31%
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	6275000	59211000	65486000	19.59%	6275000	59211000	65486000	19.59%	0.00%
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL [A][1]</b>	<b>55491466</b>	<b>80403400</b>	<b>135894866</b>	<b>40.66%</b>	<b>54462466</b>	<b>80403400</b>	<b>134865866</b>	<b>40.35%</b>	<b>-0.31%</b>
<b>(2) FOREIGN</b>									
a) NRIs/Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL [A][2]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDING OF PROMOTER[A] =</b>	<b>55491466</b>	<b>80403400</b>	<b>135894866</b>	<b>40.66%</b>	<b>54462466</b>	<b>80403400</b>	<b>134865866</b>	<b>40.35%</b>	<b>-0.31%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. INSTITUTIONS</b>									
a) Mutual Funds	0	2000000	2000000	0.60%	0	0	0	0.00%	-0.60%
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Funds Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL [B][1]</b>	<b>0</b>	<b>2000000</b>	<b>2000000</b>	<b>0.60%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>-0.60%</b>
<b>2. NON-INSTITUTIONS</b>									
<b>a) BODIES CORPORATE</b>									
i) Indian	7127107	70352000	77479107	23.18%	5298295	70352000	75650295	22.63%	-0.55%
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) INDIVIDUAL</b>									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	79388074	10887800	90275874	27.01%	80031056	10870800	90901856	27.20%	0.19%
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	19506695	912000	20418695	6.11%	22762223	912000	23674223	7.08%	0.97%
<b>e) Others (Specify)</b>									
i) Clearing members	131501	0	131501	0.04%	932682	0	932682	0.28%	0.24%
ii) NRI	685957	7335000	8020957	2.40%	861078	7335000	8196078	2.45%	0.05%
<b>SUB TOTAL [B][2]</b>	<b>106839334</b>	<b>89486800</b>	<b>196326134</b>	<b>58.74%</b>	<b>109885334</b>	<b>89469800</b>	<b>199355134</b>	<b>59.65%</b>	<b>0.91%</b>
<b>TOTAL PUBLIC SHAREHOLDING [B] = [B][1]+[B][2]</b>	<b>106839334</b>	<b>91486800</b>	<b>198326134</b>	<b>59.34%</b>	<b>109885334</b>	<b>89469800</b>	<b>199355134</b>	<b>59.65%</b>	<b>0.31%</b>

IV	SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)								
	i. CATEGORY WISE SHARE HOLDING								
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% of Change During the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL = [A]+[B]+[C]</b>	<b>162330800</b>	<b>171890200</b>	<b>334221000</b>	<b>100.00%</b>	<b>164347800</b>	<b>169873200</b>	<b>334221000</b>	<b>100.00%</b>	<b>0.00%</b>

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

37	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	1000000	0.30%	0	1000000	0.30%	0	0.00%
38	KIRANBALA JAIN	1000000	0.30%	0	1000000	0.30%	0	0.00%
39	ALOK CHOPRA	925000	0.28%	0	925000	0.28%	0	0.00%
40	JAS KARAN CHOPRA	850000	0.25%	0	850000	0.25%	0	0.00%
41	SWETA ANANDKUMAR JAIN	818000	0.24%	0	818000	0.24%	0	0.00%
42	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	800000	0.24%	0	800000	0.24%	0	0.00%
43	USHADEVI JAIN	700000	0.21%	0	700000	0.21%	0	0.00%
44	PRIYANKA DEVRAJ JAIN	616000	0.18%	0	616000	0.18%	0	0.00%
45	M/S MAVENS INTERNET LTD	550000	0.16%	0	550000	0.16%	0	0.00%
46	VINOD CHOPRA	506000	0.15%	0	506000	0.15%	0	0.00%
47	GULZAR TRADING COMPANY PVT LTD	500000	0.15%	0	500000	0.15%	0	0.00%
48	CHAMPABEN J PATEL	500000	0.15%	0	500000	0.15%	0	0.00%
49	ALOK CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
50	JAS KARAN CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
51	VINOD CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
52	HANSRAJ CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
53	SAMATA PLASTIC PVT LTD	500000	0.15%	0	500000	0.15%	0	0.00%
54	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	500000	0.15%	0	500000	0.15%	0	0.00%
55	MINU JAIN	500000	0.15%	0	500000	0.15%	0	0.00%
56	RUCHI CHOPRA	500000	0.15%	0	500000	0.15%	0	0.00%
57	RITA CHOPRA	460000	0.14%	0	460000	0.14%	0	0.00%
58	SHRINIVAS NANDKISHORE HUF	450000	0.13%	0	450000	0.13%	0	0.00%
59	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	400000	0.12%	0	400000	0.12%	0	0.00%
60	SUNIL H PARIKH	400000	0.12%	0	400000	0.12%	0	0.00%
61	AMIT CHOPRA	400000	0.12%	0	400000	0.12%	0	0.00%
62	PRAHLAD KUMAR BAJAJ	400000	0.12%	0	400000	0.12%	0	0.00%
63	HEERABAI BIYANI	400000	0.12%	0	400000	0.12%	0	0.00%
64	MINU JAIN	400000	0.12%	0	400000	0.12%	0	0.00%
65	SUNIL H PARIKH-HUF	360000	0.11%	0	360000	0.11%	0	0.00%
66	SWETA A JAIN	334600	0.10%	0	334600	0.10%	0	0.00%
67	SUMANDEVI CHHAJER	300000	0.09%	0	300000	0.09%	0	0.00%
68	PRIYANKA D JAIN	300000	0.09%	0	300000	0.09%	0	0.00%
69	MANISHKUMAR M JAIN	258815	0.08%	0	258815	0.08%	0	0.00%
70	SANTOSHDEVI K JAIN	258000	0.08%	0	258000	0.08%	0	0.00%
71	RITA CHOPRA	250000	0.07%	0	250000	0.07%	0	0.00%
72	HANS RAJ CHOPRA	200000	0.06%	0	200000	0.06%	0	0.00%
73	PRIYANKA D JAIN	200000	0.06%	0	200000	0.06%	0	0.00%
74	GAYATRIDEVI W/O OMPRAKASH	200000	0.06%	0	200000	0.06%	0	0.00%
75	MINU JAIN	200000	0.06%	0	200000	0.06%	0	0.00%
76	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	200000	0.06%	0	200000	0.06%	0	0.00%
77	SWETA A JAIN	187800	0.06%	0	187800	0.06%	0	0.00%
78	BABY PRIYANKA DEVRAJ JAIN	175000	0.05%	0	175000	0.05%	0	0.00%
79	USHA ASHOKKUMAR JAIN	162154	0.05%	0	162154	0.05%	0	0.00%
80	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	150000	0.04%	0	150000	0.04%	0	0.00%
81	RAHUL KAILASHCHAND JAIN	149907	0.04%	0	149907	0.04%	0	0.00%
82	ABHISHEK ANANDKUMAR JAIN	140351	0.04%	0	140351	0.04%	0	0.00%
83	PRIYANKA SARAF	122500	0.04%	0	122500	0.04%	0	0.00%
84	PAYAL JAIN	122500	0.04%	0	122500	0.04%	0	0.00%
85	KAMLADEVI DEVRAJ JAIN	110066	0.03%	0	110066	0.03%	0	0.00%
86	BABY SWETA ANANDKUMAR JAIN	100000	0.03%	0	100000	0.03%	0	0.00%
87	AMIT HANSRAJ CHOPRA	64200	0.02%	0	64200	0.02%	0	0.00%
88	GLAMOUR DYG AND PRT MILLS (SURAT) P LTD	61000	0.02%	0	61000	0.02%	0	0.00%
89	RAGUBIRSINGH JAIN	1000	0.00%	0	1000	0.00%	0	0.00%
	<b>Total</b>	<b>135894866</b>	<b>40.66%</b>	<b>0</b>	<b>134865866</b>	<b>40.35%</b>	<b>0</b>	<b>-0.31%</b>

<b>IV SHAREHOLDING PATTERN</b>					
(Equity Share Capital Breakup as Percentage of Total Equity)					
<b>(iii) CHANGE IN PROMOTERS' SHAREHOLDING</b>					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the Beginning of the Year	135894866	40.66%	135894866	40.66%
	Date wise increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease	36278516	10.85%	172173382	51.51%
		Transfer - 18.09.2015			
		36278516	-10.85%	135894866	40.66%
		Transfer - 22.09.2015			
		1029000	-0.31%	134865866	40.35%
		Transfer - 19.02.2016			
	At the End of the Year			<b>134865866</b>	<b>40.35%</b>

<b>(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS</b>					
<b>(Other than Directors, Promoters and holders of GDRs and ADRs)</b>					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>MAHAVEER R PARAKH</b>				
	At the Beginning of the Year	1822137	0.55%	1822137	0.55%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	25000	0.01%	1847137	0.55%
		Transfer - 05.06.2015			
		2000	0.00%	1849137	0.55%
		Transfer - 12.06.2015			
		2043	0.00%	1851180	0.55%
		Transfer - 03.07.2015			
		30488	0.01%	1881668	0.56%
		Transfer - 10.07.2015			
		8884	0.00%	1890552	0.57%
		Transfer - 24.07.2015			
		31469	0.01%	1922021	0.58%
		Transfer - 31.07.2015			
		48000	0.01%	1970021	0.59%
		Transfer - 07.08.2015			
	30336	0.01%	2000357	0.60%	
	Transfer - 28.08.2015				
	4000714	1.20%	6001071	1.80%	
	Transfer - 28.09.2015				
	4000714	-1.20%	2000357	0.60%	
	Transfer - 22.09.2015				
	11000	0.00%	2011357	0.60%	
	Transfer - 12.02.2016				
	At the End of the Year			<b>2011357</b>	<b>0.60%</b>
<b>2</b>	<b>HASMUKH R SHAH</b>				
	At the Beginning of the Year	0	0.00%	1500000	0.45%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease				
	At the End of the Year			<b>1500000</b>	<b>0.45%</b>

<b>(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS</b>						
<b>(Other than Directors, Promoters and holders of GDRs and ADRs)</b>						
<b>Sl. No.</b>		<b>Shareholding at the beginning of the year</b>		<b>Cummulative Shareholding during the year</b>		
		<b>No. of Shares</b>	<b>% of total shares of the company</b>	<b>No. of Shares</b>	<b>% of total shares of the company</b>	
<b>3</b>	<b>H R SHAH</b>					
	At the Beginning of the Year	0	0.00%	1474000	0.44%	
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease					
	At the End of the Year			<b>1474000</b>	<b>0.44%</b>	
<b>4</b>	<b>MADHURI RAVINDRA PARAKH</b>					
	At the Beginning of the Year	0	0.00%	610444	0.18%	
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	1361888	0.41%	1972332	0.59%	
		Transfer - 18.09.2015	1314888	-0.39%	657444	0.20%
		Transfer - 22.09.2015	27647	0.01%	685091	0.20%
		Transfer - 23.10.2015	3000	0.00%	688091	0.21%
		Transfer - 11.12.2015	14002	0.00%	702093	0.21%
		Transfer - 25.12.2015	12000	0.00%	714093	0.21%
		Transfer - 31.12.2015	2000	0.00%	716093	0.21%
		Transfer - 29.01.2016	165407	0.05%	881500	0.26%
		Transfer - 12.02.2016	585834	0.18%	1467334	0.44%
		Transfer - 19.02.2016				
	At the End of the Year			<b>1467334</b>	<b>0.44%</b>	
<b>5</b>	<b>VISHWESH PATEL</b>					
	At the Beginning of the Year	1169190	0.35%	1169190	0.35%	
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	2338380	0.70%	3507570	1.05%	
		Transfer - 18.09.2015	2338380	-0.70%	1169190	0.35%
	Transfer - 22.09.2015					
	At the End of the Year			<b>1169190</b>	<b>0.35%</b>	
<b>6</b>	<b>RAVINDRA DULICHANDJI PARAKH (HUF)</b>					
	At the Beginning of the Year	1098060	0.33%	1098060	0.33%	
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	2196120	0.66%	3294180	0.99%	
		Transfer - 18.09.2015	2196120	-0.66%	1098060	0.33%
		Transfer - 22.09.2015	4000	0.00%	1102060	0.33%
		Transfer - 11.12.2015	7000	0.00%	1109060	0.33%
		Transfer - 31.12.2015	2000	0.00%	1111060	0.33%
		Transfer - 29.01.2016	18704	0.01%	1129764	0.34%
		Transfer - 25.03.2016				
	At the End of the Year			<b>1129764</b>	<b>0.34%</b>	

<b>(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS</b>					
<b>(Other than Directors, Promoters and holders of GDRs and ADRs)</b>					
<b>Sl. No.</b>		<b>Shareholding at the beginning of the year</b>		<b>Cummulative Shareholding during the year</b>	
		<b>No. of Shares</b>	<b>% of total shares of the company</b>	<b>No. of Shares</b>	<b>% of total shares of the company</b>
<b>7</b>	<b>CHAMPABEN PATEL</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	1029000 Transfer - 19.02.2016	0.31%	1029000	0.31%
	At the End of the Year			<b>1029000</b>	<b>0.31%</b>
<b>8</b>	<b>ARCADIA SHARE AND STOCK BROKERS PVT LTD</b>				
	At the Beginning of the Year	0	0.00%	860563	0.26%
		6000 Transfer - 15.05.2015	0.00%	866563	0.26%
		2900 Transfer - 22.05.2015	0.00%	863663	0.26%
		6000 Transfer - 31.07.2015	0.00%	869663	0.26%
		3100 Transfer - 04.09.2015	0.00%	866563	0.26%
		1715126 Transfer - 18.09.2015	0.51%	2581689	0.77%
		1721126 Transfer - 22.09.2015	-0.51%	860563	0.26%
		1111 Transfer - 18.12.2015	0.00%	859452	0.26%
	At the End of the Year			<b>859452</b>	<b>0.26%</b>
<b>9</b>	<b>SUNIL SHAH</b>				
	At the Beginning of the Year	0	0.00%	780000	0.23%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease				
	At the End of the Year			<b>780000</b>	<b>0.23%</b>
<b>10</b>	<b>BHUPENDRA PATEL</b>				
	At the Beginning of the Year	0	0.00%	700000	0.21%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease				
	At the End of the Year			<b>700000</b>	<b>0.21%</b>

<b>(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>					
<b>Sl. No.</b>		<b>Shareholding at the beginning of the year</b>		<b>Cummulative Shareholding during the year</b>	
		<b>No. of Shares</b>	<b>% of total shares of the company</b>	<b>No. of Shares</b>	<b>% of total shares of the company</b>
<b>1</b>	<b>Mr. Harshad Jivabhai Patel</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>

<b>(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>					
<b>Sl. No.</b>		<b>Shareholding at the beginning of the year</b>		<b>Cummulative Shareholding during the year</b>	
		<b>No. of Shares</b>	<b>% of total shares of the company</b>	<b>No. of Shares</b>	<b>% of total shares of the company</b>
<b>2</b>	<b>Mr. Ashok Raghubirsingh Jain</b>				
	At the Beginning of the Year	2229000	0.67%	2229000	0.67%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	2229000	0.67%
	At the End of the Year			<b>2229000</b>	<b>0.67%</b>
<b>3</b>	<b>Mr. Anil Kumar Ghanshyamdas Bansal</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>
<b>4</b>	<b>Mr. Harikishan Chunilal Panpaliya</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>
<b>5</b>	<b>Mrs. Usha Jain</b>				
	At the Beginning of the Year	162154	0.05%	162154	0.05%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	162154	0.05%
	At the End of the Year			<b>162154</b>	<b>0.05%</b>

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

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

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

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

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

(v)	<b>SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
	Sl. No.		Shareholding at the beginning of the year		Cummulative Shareholding during the year
No. of Shares			% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>Mr. Harshad Jivabhai Patel</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>
<b>2</b>	<b>Mr. Ashok Raghubirsingh Jain</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>
<b>3</b>	<b>Mr. Anil Kumar Ghanshyamdas Bansal</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>
<b>4</b>	<b>Mr. Harikishan Chunilal Panpaliya</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>

(v)	<b>SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
Sl. No.		<b>Shareholding at the beginning of the year</b>		<b>Cummulative Shareholding during the year</b>	
		<b>No. of Shares</b>	<b>% of total shares of the company</b>	<b>No. of Shares</b>	<b>% of total shares of the company</b>
<b>5</b>	<b>Mrs. Usha Jain</b>				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Date wise increase/Decrease in shareholding during the year specifying the reasons for increase/decrease	0	0.00%	0	0.00%
	At the End of the Year			<b>0</b>	<b>0.00%</b>

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

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

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
Sl. No.	Particular of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary			
		Company Secretary	--	--	
1	Gross Salary	171000	0	0	171000
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	0	0	0	0
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others	0	0	0	0
	<b>TOTAL [A]</b>	<b>171000</b>	<b>0</b>	<b>0</b>	<b>171000</b>
	<b>Ceiling as per Act</b>				

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

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

**For Paras Petrofils Limited**

**Managing Director**

**Director**

**Place: Surat**

**Date: 06.09.2016**

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended on 31<sup>ST</sup> March, 2016

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

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To,  
The Members,  
**Paras Petrofils Limited**  
CIN: L17110GJ1991PLC015254  
Block No 529, N. H. No. 8,  
Village-Palsana,  
Surat-394315

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

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period);;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The 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 in so far as they are made applicable from time to time. (*Except compliance of Clause 29,46 and 47 of LODR, 2015*).

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

Place: Surat

Date: 03<sup>rd</sup> September, 2016

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

Place: Surat  
Date: 03<sup>rd</sup> September, 2016

# PARAS PETROFILS LIMITED

CIN: L17110GJ1991PLC015254

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

Email Id: [finance@paraspetrofilms.com](mailto:finance@paraspetrofilms.com)

Contact No. 0261- 2329749

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## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

The Company is in full compliance with the requirements of clause 49 of the Listing Agreement with stock exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 2. BOARD OF DIRECTORS:

### (I) Composition of the Board:

Your Company's Board comprises of 5 Directors, having considerable professional experience in their respective fields. The management team comprises of one Managing Director and four are non-executive directors. The Chairman of the company is a Non-Executive director. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Director	Category of Director	No. of Directorship held on other Public Limited Companies	No. of other Board Committee (s) of which he is a member	No. of other Board Committee (s) of which he is a chairman
Shri Ashok R Jain	Managing Director	-	-	-
Shri Harshad J Patel	Chairman Non Executive Independent	-	-	-
Shri Harikishan Panpaliya	Non Executive/ Independent	-	-	-
Shri Anil Bansal	Non Executive/ Independent	-	-	-
Smt. Usha Jain	Non Executive			

## **(II) Number of Board Meeting:**

During the Financial year 2015-2016 the Board of Directors met 8 times on 25.04.2015, 30.05.2015, 11.08.2015, 04.09.2015, 26.10.2015, 14.11.2015, 14.02.2016 and 24.02.2016.

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

Name of the Director	Board Meetings			Attendance at last Annual General Meeting
	Held during the year	Held during the tenure	Attended	
Shri Ashok R Jain	8	8	8	Yes
Shri Harshad J Patel	8	8	8	Yes
Shri Harikishan Panpaliya	8	8	8	Yes
Shri Anil Bansal	8	8	8	Yes
Smt. Usha Jain	8	8	8	Yes

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

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

A copy of the Code has also been kept on the website of the Company which is [www.paraspetrofilms.com](http://www.paraspetrofilms.com).

## **(III). AUDIT COMMITTEE:**

- The Committee's composition and terms of reference are in accordance with the provision of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial/accounting expertise/exposure.
- During the financial year 2015-16, Audit Committee Meetings were held on 30.05.2015, 11.08.2015, 14.11.2015 and 14.02.2016.
- The Composition of Audit Committee as on date and the information on attendance at Audit Committee Meetings held during the year are as hereunder:

Name of the Director	Position Held	No. of Meeting held	Held during the tenure	No. of Meetings Attended
Shri Harshad J Patel	Chairman	4	4	4
Shri Harikishan Panpaliya	Member	4	4	4
Shri Anil Bansal	Member	4	4	4

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

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

#### **4. REMUNERATION COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE:**

- In order to comply with the provisions of Section 178 of the Companies Act, 2013 effective from 01<sup>st</sup> April, 2014 and amended clause 49 of the Listing Agreement, the Board of Directors of the company renamed the Remuneration Committee as “Nomination and Remuneration Committee” and also expanded the terms of reference of the committee as provided in the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Composition of the Nomination and Remuneration Committee as on the date of this report is as follows:

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

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

Details of remuneration paid or payable to Directors for the financial year ended 31st March, 2016 are not applicable as no remuneration is paid to any of the Directors. Sitting fee is not paid to any of the Directors.

#### **5. SHAREHOLDERS’ GRIEVANCES COMMITTEE/STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- During the financial year 2015-16, Shareholders’ Grievances Committee Meetings were held 3 times on 25.04.2015, 04.09.2015 and 14.02.2016.
- In order to comply with the provision of Section 178 of the Companies Act, 2013 effective from 01<sup>st</sup> April, 2014 and amended Clause 49 of the Listing Agreement, the Board of Directors of the company renamed the Shareholders’ Grievances Committee as “Stakeholders Relationship Committee”.

- c. The Composition of Stakeholders Relationship Committee as on date and the information on attendance at Shareholders' Grievances Committee Meeting held during the year is as under:

Name of the Directors	Position Held	No. of Meetings Held	Held During the tenure	No. of Meeting attended
Shri Anil Bansal	Chairman	3	3	3
Shri Ashok Kumar Jain	Member	3	3	3

- d. Name of Non Executive Director heading the Committee: Shri Anil Bansal Shri Ashok Kumar Jain  
e. Name & Designation of Compliance Officer: Shri Rajendra Parekh, Company Secretary upto 14.02.2016 and thereafter Shri Harikishan Panpaliya.  
f. Number of Shareholder's queries received during the year: 1 (One)  
g. Number of Pending Complaints: NIL

#### **6. CEO/CFO CERTIFICATION:**

The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is attached at the end of the report.

#### **7. GENERAL BODY MEETING:**

The last three Annual General Meetings were held as under:

YEAR	PLACE		DATE	TIME
2014-2015	Block No.529, N.H.No.8, Village Palsana Surat	AGM	30-09-2015	3.00 P.M.
2013-2014	Block No.529, N.H.No.8, Village Palsana Surat	AGM	30-09-2014	3.00 P.M.
2012-2013	Block No.529, N.H.No.8, Village Palsana Surat	AGM	30-09-2013	3.00 P.M.

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

#### **8. CODE OF CONDUCT:**

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

A copy of the Code has also been kept on the website of the Company which is [www.paraspetrofilms.com](http://www.paraspetrofilms.com).

To  
The Board of Directors,  
**Paras Petrofils Limited**  
Block No 529, N H No. 8,  
Village-Palsana,  
Surat-394315

Dear Sir,

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

As provided under SEBI Listing Regulations with the stock exchanges, all Board Members and Senior Management Personnel have affirmed compliance with Code of Ethics and Business Conduct of the company for the Financial Year ended March 31, 2016.

**For Paras Petrofils Limited**

**Place: Surat**  
**Date: 6th September, 2016**  
**Director**

**Ashok R Jain**  
**Managing**

**9. DISCLOSURES:**

- (a) Disclosures on materially significant related party transactions:  
The company has not entered into any transactions of material nature, with its related parties that may have potential conflict with the interest of the company at large, other than in the normal course of business. The transactions with related parties as per requirements of Accounting Standards AS-18 are disclosed in Note No. 32 forming part of the Accounts.
- (b) The company is regular in complying with the requirement of the regulatory authorities on the matters relating to the capital market and no penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, for non-compliance of any matter during the last three years.
- (c) The Company has not adopted any Whistle Blower Policy but no personnel are being denied any access to the Audit Committee.
- (d) The company has complied with all the mandatory requirements of clause 49 of the Listing Agreement with stock exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**10. MEANS OF COMMUNICATION:**

The company sends by Fax/E-mail the quarterly/yearly unaudited/audited financial results to the stock Exchanges within 15 minutes from the conclusion of the Board Meetings. Information is also sent to BSE Limited/ Vadodara Stock Exchange Limited/

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

## 11. EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

No shares of the company were required to be transferred to Unclaimed Suspense Account.

## 12. GENERAL SHAREHOLDER INFORMATION :

(i) **Annual General Meeting Date:** Wednesday, 30th September, 2016 at 11.30 a.m. to be held at Registered Office the Company at Block No. 529, N. H. No. 8, Village Palsana, Dist. Surat.

(ii) **Financial Calendar (Tentative) :** April 2016 to March 2017

Annual Results of 2015-2016	29 <sup>th</sup> May, 2016
First Quarter Results	11.08.2016
Annual General Meeting	30.09.2016
Second Quarter Results	15.11.2016
Third Quarter Results	15.02.2017

(iii) **Book Closure Date** : 23rd September, 2016 to 30th September 2016  
(Both days inclusive)

(iv) **Dividend Payment date - NA**

### (v) Listing of Equity Share on Stock Exchange:

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

Note: Annual Listing fee for the financial year 2015 – 16 has been paid to Bombay and National Stock Exchanges and the same for the financial year (s) 1999-2000 and onwards have not been paid to the Stock Exchanges of Vadodara, Calcutta, Jaipur and New Delhi.

**(vi) Market Price Data: The Market Price of the Equity Share of the company during 2015-2016 is given in the table below:**

Month and Year	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
Apr-15	0.28	0.23	0.30	0.20
May-15	0.25	0.20	0.25	0.20
Jun-15	0.22	0.18	0.25	0.15
Jul-15	0.23	0.18	0.25	0.15
Aug-15	0.34	0.20	0.45	0.20
Sep-15	0.32	0.24	0.25	0.20
Oct-15	0.25	0.21	0.30	0.20
Nov-15	0.24	0.19	0.30	0.20
Dec-15	0.24	0.20	0.30	0.20
Jan-16	0.29	0.20	0.35	0.20
Feb-16	0.25	0.15	0.30	0.15
Mar-16	0.22	0.16	0.25	0.15

**(viii) Registrar and Share Transfer Agents:**

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

The communication details of Share Registry is  
M/s Bigshare Services Pvt. Ltd  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 072.  
Ph: (022) 28470652, 28470653 Fax: 28475207

**(ix) Share Transfer System:**

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

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

**(x) Summary of shareholding**

**a) Distribution of Shareholding as on 31st March, 2016:**

<b>No. of Equity Shares</b>	<b>No. of Shareholders</b>	<b>% of total Shareholders</b>	<b>No. of Shares held</b>	<b>% of total Shares</b>
1 – 5000	23199	86.7447	39998072	11.967
5001 – 10000	1843	6.8913	15569894	4.658
10001 – 20000	846	3.1633	12886506	3.855
20001– 30000	266	0.9946	6898287	2.064
30001– 40000	104	0.3889	3707951	1.109
40001 – 50000	104	0.3889	4991869	1.493
50001 – 100000	154	0.5758	11685676	3.496
100001 - 99999999	228	0.8525	238482745	71.354
<b>TOTAL</b>	<b>26744</b>	<b>100.00</b>	<b>33,42,21,000</b>	<b>100.00</b>

**b) Shareholding Pattern of the company as on 31<sup>st</sup> March, 2016:**

<b>Category Holding</b>	<b>No. of Share Holders</b>	<b>Total No. of shares</b>	<b>Percentage to total (%)</b>
Promoters	88	134865866	40.35
Mutual Fund & UTI	0	0	0.00
Residents (Individual)	26198	114576079	34.28
NRIs/OCB	176	8196078	2.45
Bodies Corporate	263	75650295	22.63
Clearing Corporation/Clearing Member	19	932682	0.28
<b>TOTAL</b>	<b>26744</b>	<b>33,42,21,000</b>	<b>100</b>

**(xi) Dematerialization of Shares**

16,43,47,800 Equity Share representing 49.17 % of the total Equity Capital of the Company are held in a dematerialisation form with National Securities depository Limited (NSDL) and Central depository Services (India) Limited (CDSL) as on 31.03.2016

(xii) Outstanding GDRs/Warrants or any convertible instruments, conversion data and likely impact on equity as on 31.03.2016 – Nil.

**(xiii) Plant Location**

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

**(xiv) Address for correspondence**

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

OR

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

OR

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

**E-mail ID:** [paras@paraspetrofils.com](mailto:paras@paraspetrofils.com)

**Website:** [www.paraspetrofils.com](http://www.paraspetrofils.com)

**For and on behalf of the Board of Directors**

**Place : Surat**

**Date: 6th September, 2016**

**Ashok R Jain**  
**Managing Director**

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

<b>Name</b>	<b>Shri Harshad Patel</b>	<b>Shri Ashok Jain</b>
<b>Date of Birth</b>	18.03.1970	15.04.1969
<b>Experience</b>	Vast business experience and associated with the Company since almost 20 years now.	Vast business experience of textiles and detailed knowledge of working of the Company
<b>Date of Appointment</b>	06/07/1996	30/06/2007
<b>List of Directorship In Other Companies</b>	1. Kohinoor Dyeing And Printing Mills Private Limited 2. Pleasure Infrastructure & Entertainment Private Limited. 3. Water Side Hotels & Resorts Private Limited 4. Boat Club Hotels & Resorts Private Limited 5. Kohinoor Infra development Private Limited 6. Matrix Technocrats LLP	1. Pleasure Infrastructure & Entertainment Private Limited 2. Paras Dyeing And Printing Mills Private Limited 3. Paras Avenues Private Limited
<b>List of Membership in Other Companies</b>	-	-
<b>No. of Shares held</b>	<b>NIL</b>	<b>22,29,000</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENTS:

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

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

### SWOT ANALYSIS:

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

### OPPORTUNITIES & CHALLENGES

#### Opportunities

- (i) Rapid urbanization, rising working population, an increase in disposable incomes and increasing affordability vehicles are driving demand in downstream industry
  - (ii) Per capita consumption of Polyester in India is exceedingly low by world standards so there is a great scope for local demand.
  - (iii) Rural market will play important role in the economy which offers a major opportunity growth in the Polyester industry.
  - (iv) Fast changes in fashion design, growing exports of textiles
- #### Challenges
- (i) Unfavorable Exchange rate fluctuation
  - (ii) International competition especially from China
  - (iii) Inconsistent raw material supply
  - (iv) Volatile and high raw materials prices due to middle-east crisis

### **ADEQUACY OF INTERNAL CONTROL:**

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

### **RISKS & CONCERNS**

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

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

### **HUMAN RESOURCE DEVELOPMENT:**

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

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

### **ENVIRONMENT AND SAFETY**

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

**CAUTIONARY STATEMENT:**

Statement in this “Management Discussion and Analysis” describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts businesses and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

**For and on behalf of the Board of Directors**

**Place : Surat**

**Date: 6th September, 2016**

**Ashok R Jain  
Managing Director**

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE  
GOVERNANCE**

To  
The Members of  
**Paras Petrofils Limited**

We have reviewed the compliance of conditions of Corporate Governance by **M/s. Paras Petrofils Limited** for the year ended 31<sup>st</sup> March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock Exchange for the period from 01.04.2015 to 30.11.2015 and Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 01.12.2015 to 31.03.2016.

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

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

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

**For M/s. RKG & Co.  
Chartered  
Accountants**

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

**Date: 6<sup>th</sup> September, 2016  
Place: Surat**

## CEO/CFO CERTIFICATION

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

Sir,

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

- a) I have reviewed the Financial Statement and cash flow statement for the year ended on 31<sup>st</sup> March 2016 and that to the best of my knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or in violation of the Company's code of conduct.
- c) I accept the responsibility for establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and I have disclosed to the auditors and the audit Committee, that there is no deficiencies in the design or operation of such internal controls, if any, of which I am aware.
- d) I have indicated to the auditors and Audit Committee
  - i) That there is no significant change in internal control over financial reporting during the year.
  - ii) There is no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) There is no significant fraud of which I have become aware and that the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Paras Petrofils Limited**

**Ashok R Jain  
Managing Director**

**Date: 6<sup>th</sup> September, 2016**

**Place: Surat**

## INDEPENDENT AUDITORS' REPORT

To  
The Members,  
**PARAS PETROFILS LTD.**  
Surat.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of PARAS PETROFILS LTD. ("The Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **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 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these e 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 the 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 financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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 aforesaid 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 March 31, 2016;
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date;

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order; to the extent applicable.
- (2) **As required by Section 143(3) of the Act, we report that:**
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) 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 those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**".
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) As informed to us, the company does not have any pending litigations which would have impact on its financial position.

- (ii) As informed to us, the company has not entered into any long term contracts including derivative contracts and thereby there is no requirement for an provision to be made for material foreseeable losses under any law or accounting standards in this regard.
- (iii) As informed to us, there was no amounts which are required to be transferred, to the Investor Education and Protection Fund by the company during the year.

**FOR R K G & CO.**  
**Chartered Accountants,**

( CA. RAMESH GOYAL )  
Partner  
M.No. 37747  
FRN - 103366W

PLACE: - SURAT  
DATE : 29.05.2016

**ANNEXURE - A TO AUDITOR'S REPORT**  
**( Referred to in Para - 1 of our report of even date )**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) According to information and explanation given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals. No material discrepancy were notice on such verification as compared to book recrods.
- (c) The title deed of immoveable properties are held in the name of company.
- (ii) The company does not possess any Inventory, therefore Paragraph 3(ii) of the said Order is not applicable to the company.
- (iii) The company has not granted any loan to the companies, firms, limited liability partnership or other parties covered in the Register maintained under section 189 of the Companies Act.
- (iv) Inour opinion and according to information and explanation given to us, the company has compiled with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted the deposit from the public to which the directive issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provision of the Companies Act and the rule framed thereunder are applicable and therefore Paragraph 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under section 148(1) of the Companies Act.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, service tax, excise duty and cess were in arrears, as at 31.03.2016 for a period of more than six months from the date they become payable except Provident Fund of Rs. 25,200/-.
- (c) As on 31.03.2016, according to the record of the company, the following disputed dues have not been deposited with the appropriate authorities.

<b>Name of the Statute</b>	<b>Nature of Due</b>	<b>Amount (in lacs)</b>	<b>Form, where dispute is pending</b>	<b>Year</b>
Gujarat Sales Tax Act	Sales Tax	83.11	Joint Sales Tax Commissioner-	Acc. Year 2002-2003
Gujarat Sales Tax Act	Sales Tax	19.86	Joint Sales Tax Commissioner-	Acc. Year 2001-2002
Gujarat Sales Tax Act	Sales Tax	1.73	Joint Sales Tax Commissioner-	Acc. Year 2000-2001
Central Excise and Custom Act	Excise Duty	1.98	Commissioner-Surat	Acc. Year 2005-2006

- (viii) In our opinion and according to the information and explanations given to us, the company has not taken any loan from Bank, financial institutions, government and has not issued debentures.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised by way of initial public offer or further public offer including debt instruments and term loans, therefore Paragraph 3(ix) of the said Order is not applicable to the company.
- (x) Based upon the audit procedure performed and as per the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed during the year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not given any managerial remuneration, therefore Paragraph 3(xi) of the said Order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company, therefore Paragraph 3(xii) of the said Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 178 of the companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under consideration, therefore Paragraph 3(xiv) of the said Order is not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him, therefore Paragraph 3(xv) of the said Order is not applicable to the company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to register U/s 45-IA of the Reserve Bank of India Act, 1934, therefore Paragraph 3(xvi) of the said Order is not applicable to the company.

**FOR R K G & CO.**  
**Chartered Accountants,**

( CA. RAMESH GOYAL )  
Partner  
M.No. 37747  
FRN - 103366W

PLACE:- SURAT  
DATE:-

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of PARAS PETROFILS LTD.**

**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. (“the Company”) as of March 31, 2016 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”. 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 judgement, 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 March 31, 2016, 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 R K G & CO.**  
**Chartered Accountants,**

( CA. RAMESH GOYAL )  
Partner  
M.No. 37747  
FRN - 103366W

PLACE: - SURAT  
DATE : -29/05/2016

**PARAS PETROFILS LTD**  
**Block No 529, N H No 8, Palsana, Surat**  
**Balance Sheet as at 31st March, 2016**

Particulars	Note No	Figures as at the end of current reporting period ended on	Figures as at the end of current reporting period ended on
		31/03/2016	31/03/2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	367,843,000.00	367,843,000.00
(b) Reserves and Surplus	4	(113,188,383.00)	(98,685,133.17)
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	5	-	420,301.00
<b>(4) Current Liabilities</b>			
(a) Short Term Provisions		-	-
(b) Trade payables	6	4,166,208.00	3,026,770.00
(b) Other current liabilities	7	4,429,273.00	9,197,948.00
(c) Short-term provisions	8	145,590.00	145,590.00
<b>Total</b>		<b>263,395,688.00</b>	<b>281,948,475.83</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	9		
(i) Tangible assets		147,436,630.00	227,018,478.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	4,093,091.08	4,093,091.08
(c) Deferred tax Assets (Net)	11	23,018,362.00	23,285,622.00
(d) Long term loans and advances	12	74,646.00	74,646.00
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	3,720,250.00	-
(d) Cash and cash equivalents	14	972,994.92	5,095,902.75
(e) Short-term loans and advances	15	84,079,714.00	22,380,736.00
(f) Other Current Assets		-	-
<b>The Notes 1 to 32 form an integral part of this financial statement</b>			
<b>Total</b>		<b>263,395,688.00</b>	<b>281,948,475.83</b>

As per our report of even date

**For R K G & Co.**  
**Chartered Accountants**

For and on behalf of the Board

CA. Ramesh Goyal  
Partner  
M. No. 37747  
FRN - 103366W  
Place : Surat  
Date : 29/05/2016

Director

Director

**PARAS PETROFILS LTD**  
**Block No 529, N H No 8, Palsana, Surat**  
**Statement of Profit and Loss for the year ended on 31st March, 2016**

Particulars	Note No	Figures as at the end of current reporting period ended on	Figures as at the end of current reporting period ended on
		31/03/2016	31/03/2015
I. Revenue from operations	16	-	51,141,795.00
II. Other Income	17	4,514,906.00	734,810.00
<b>III. Total Revenue (I + II)</b>		<b>4,514,906.00</b>	<b>51,876,605.00</b>
<i>IV. Expenses:</i>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	18	-	45,810,066.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	19	1,763,880.00	1,797,442.00
Financial costs		-	-
Depreciation and amortization expense	9	167,236.00	965,115.00
Other expenses	20	1,843,013.25	5,488,888.00
<b>Total Expenses</b>		<b>3,774,129.25</b>	<b>54,061,511.00</b>
V. Profit before exceptional and extraordinary items and tax	(III-IV)	740,776.75	(2,184,906.00)
VI. Exceptional Items		(14,976,274.58)	(44,110,908.00)
VII. Profit before extraordinary items and tax	(V+VI)	(14,235,497.83)	(46,295,814.00)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII + VIII)		(14,235,497.83)	(46,295,814.00)
X. Tax expense:			
(1) Current tax (MAT)		-	-
(2) Deferred tax Assets/(Liability)		(267,260.00)	14,513,946.00
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	(14,502,757.83)	(31,781,868.00)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(14,502,757.83)	(31,781,868.00)
XVI. Earning per equity share:	21		
(1) Basic		(0.04)	(0.10)
(2) Diluted		(0.04)	(0.10)
<b>The Notes 1 to 32 form an integral part of this financial statement</b>			

As per our report of even date

**For R K G & Co.**  
**Chartered Accountants**

For and on behalf of the Board

CA. Ramesh Goyal  
Partner  
M. No. 37747  
FRN - 103366W  
Place : Surat  
Date : 29/05/2016

Director

Director

**PARAS PETROFILS LTD.**

PARTICULARS	AS ON 31/03/2016	AS ON 31/03/2015
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**NOTE - 3 SHARE CAPITAL**

**AUTHORISED CAPITAL**

33,63,78,000 (33,63,78,000) Equity Shares of Rs.1 each	336,378,000.00	336,378,000.00
33,62,200 (33,62,200) 11% Non cumulative Preference Shares of Rs.10 each	33,622,000.00	33,622,000.00

370,000,000.00	370,000,000.00
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**ISSUED, SUBSCRIBED & PAID UP CAPITAL**

33,42,21,000 (33,42,21,000) Equity Share of Rs. 1/-each, fully paid up issued for cash at par	334,221,000.00	334,221,000.00
33,62,200 (33,62,200) 11% Non cumulative Preference Shares of Rs.10 each	33,622,000.00	33,622,000.00

Total=	367,843,000.00	367,843,000.00
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- (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	334,221,000.00	334,221,000.00
Issued during the year	0.00	0.00
	<u>334,221,000.00</u>	<u>334,221,000.00</u>

**Preference Shares**

Outstanding at the beginning of the year	33,622,000.00	33,622,000.00
Issued during the year	0.00	0.00
	<u>33,622,000.00</u>	<u>33,622,000.00</u>

**NOTE - 4 RESERVES & SURPLUS**

**Profit & Loss Account**

As Per Last Balance Sheet	(98,685,625.17)	(66,456,266.17)
Add: Profit/(Loss) for the year	(14,502,757.83)	(31,781,868.00)
Less: Depreciation W/off	-	446,999.00
Total=	<u>(113,188,383.00)</u>	<u>(98,685,133.17)</u>

**PARAS PETROFILS LTD.**

PARTICULARS	AS ON 31/03/2016	AS ON 31/03/2015
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**NOTE - 5 LONG TERM PROVISIONS**

Provisions for Employees Benefits	-	420,301.00
Total=	-	420,301.00

**NOTE - 6 TRADE PAYABLE**

For Goods	-	-
For Expenses	4,166,208.00	3,026,770.00
<b>Refer Note No . 25</b>		
Total=	4,166,208.00	3,026,770.00

**NOTE - 7 OTHER CURRENT LIABILITIES**

Statutory Liabilities	124,273.00	97,948.00
Advance from Customers	4,305,000.00	9,100,000.00
Total=	4,429,273.00	9,197,948.00

**NOTE - 8 SHORT TERM PROVISIONS**

Provisions for Employees Benefits	145,590.00	145,590.00
Total=	145,590.00	145,590.00

**PARAS PETROFILS LTD.**

PARTICULARS	AS ON 31/03/2016	AS ON 31/03/2015
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**NOTE - 10 NON CURRENT INVESTMENTS**

**INVESTMENT IN EQUITY INSTRUMENTS**

Quoted (At Cost) Non-Trade		
71504 (71504) shares of Jaipan Industries Ltd	2,944,230.84	2,944,230.84
Aggregate Market Value 8,58,048 (7,22,190)		
3000 (3000) shares of Housing Dev & Infra. Ltd	755,838.61	755,838.61
Aggregate Market Value 2,18,850 (3,05,100)		
4000 (4000) shares of South Indian Bank Ltd	92,543.68	92,543.68
Aggregate Market Value 70,400 (1,01,000)		
20000 (20000) shares of Zee Media Corp. Ltd	300,477.95	300,477.95
Aggregate Market Value 3,68,000 (3,54,000)		
Total=	<u>4,093,091.08</u>	<u>4,093,091.08</u>

**NOTE - 11 DEFERRED TAX LIABILITY**

**Deferred Tax Assets**

Provision for Retirement benefit	-	129,873.00
Disallowance U/s 43B	10,382.00	5,191.00
Unabsorbed carry forward losses	66,469,081.00	71,151,045.00

**Deferred Tax Liability**

Related to Fixed Assets	43,461,101.00	48,000,487.00
Total=	<u>23,018,362.00</u>	<u>23,285,622.00</u>

**NOTE - 12 LONG TERM LOANS & ADVANCES**

Security Deposits	74,646.00	74,646.00
Total=	<u>74,646.00</u>	<u>74,646.00</u>

**NOTE - 13 TRADE RECEIVABLES**

(Debts unsecured, considered good by the management)

Debts Outstanding over 6 Months	-	-
Other Debts	3,720,250.00	-
Total=	<u>3,720,250.00</u>	<u>-</u>

**NOTE - 14 CASH & CASH EQUIVALENTS**

Cash in Hand	389,105.00	1,522,682.00
Balance with Bank		
In Current Account	583,889.92	3,573,220.75
Total=	<u>972,994.92</u>	<u>5,095,902.75</u>

**NOTE - 15 SHORT TERM LOAN & ADVANCES**

Unsecured, Considered Good		
Balance with Central Excise & Other Govt Dept	2,361,011.00	2,154,926.00
Others Advances	81,718,703.00	20,225,810.00
Total=	<u>84,079,714.00</u>	<u>22,380,736.00</u>

**PARAS PETROFILS LTD.**

PARTICULARS	AS ON 31/03/2016	AS ON 31/03/2015
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**NOTE- 16 INCOME FROM OPERATIONS**

Sale of Products	-	51,141,795.00
Total=	-	51,141,795.00

**NOTE- 17 OTHER INCOME**

**INTEREST INCOME**

Interest on Income Tax Refund	10,137.00	-
Interest (Gross) on Fixed Deposit	129,006.00	5,918.00
Interest (Gross) - Other	4,373,363.00	725,692.00

**DIVIDEND INCOME**

From Long Term Investment	2,400.00	3,200.00
Total=	4,514,906.00	734,810.00

**NOTE- 18 PURCHASE OF STOCK-IN-TRADE**

Purchases of Fabrics	-	45,810,066.00
Total=	-	45,810,066.00

**NOTE- 19 EMPLOYEE BENEFIT EXPENSES**

Salary & Bonus	1,763,880.00	1,763,880.00
Contributions to Provident Fund & ESIC	-	33,562.00
Total=	1,763,880.00	1,797,442.00

**NOTE - 20 OTHER EXPENSES**

**MANUFACTURING EXPENSES**

Excise Duty Expenses	-	2,853,373.00
Total= A	-	2,853,373.00

**ADMINISTRATIVE & SELLING EXPENSES**

Advertisement Expenses	-	23,038.00
Auditors Remuneration	34,500.00	33,708.00
Bank Charges	19,315.25	25,000.00
Insurance Expenses	4,778.00	15,231.00
Interest on Late payment T.D.S.	2,821.00	3,455.00
Legal & Professional Charges	34,544.00	217,572.00
Listing Fees & Share Transfer	722,573.00	683,726.00
Office Expenses	460,491.00	664,732.00
Printing & Stationery	-	73,223.00
Rates & Taxes	11,025.00	19,225.00
Security Charges	550,800.00	604,295.00
Telephone & Postage Charges	2,166.00	212,119.00
Vehicle Expenses	-	60,191.00
Total= B	1,843,013.25	2,635,515.00
Total= A+B	1,843,013.25	5,488,888.00

**NOTE- 21 EARNING PER EQUITY SHARE (EPS)**

<b>Particulars</b>	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
Basic Weighted average number of Equity Shares outstanding during the year	334,221,000.00	334,221,000.00
Profit / (Loss) for the year	(14,502,757.83)	(31,781,868.00)
Normal value of Equity Share	100.00	100.00
Basic & Diluted EPS	(0.04)	(0.10)

**PARAS PETROFILS LTD.**

**Notes forming part of the Financial Statements**

**NOTE - 9 FIXED ASSETS**

**OWN TANGIBLE ASSETS**

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2015	ADDITION	DEDUC- TION	AS ON 31.03.2016	AS ON 01.04.2015	DEDUC- TION	FOR THE YEAR	AS ON 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015
<b><u>A - TANGIBLE ASSETS</u></b>										
LAND	1392510.00	0.00	0.00	1392510.00	0.00	0.00	0.00	0.00	1392510.00	1392510.00
FACTORY BUILDING	60024498.00	0.00	0.00	60024498.00	26602602.00	0.00	0.00	26602602.00	33421896.00	33421896.00
MOTOR CAR	963959.00	0.00	0.00	963959.00	930415.00	0.00	0.00	930415.00	33544.00	33544.00
VEHICLE	179101.00	0.00	0.00	179101.00	170007.00	0.00	0.00	170007.00	9094.00	9094.00
FURNITURE & FIXTURE	3355369.00	3585065.00	3585065.00	3355369.00	3285391.00	0.00	11511.00	3296902.00	58467.00	69978.00
PLANT & MACHINERY	570086589.00	0.00	168251292.00	401835297.00	378392103.00	88836680.00	0.00	289555423.00	112279874.00	191694486.00
OFFICE EQUIPMENT	1606917.00	0.00	0.00	1606917.00	1307525.00	0.00	155725.00	1463250.00	143667.00	299392.00
COMPUTER	2497746.00	0.00	0.00	2497746.00	2400168.00	0.00	0.00	2400168.00	97578.00	97578.00
T O T A L :-	640106689.00	3585065.00	171836357.00	471855397.00	413088211.00	88836680.00	167236.00	324418767.00	147436630.00	227018478.00
PREVIOUS YEARS	875868279.00	0.00	235761590.00	640106689.00	528454824.00	116778727.00	1412114.00	413088211.00	227018478.00	347413455.00

# **PARAS PETROFILS LTD.**

## **Notes forming part of the Financial Statements**

### **NOTE - 1 CORPORATE INFORMATION**

Paras Petrofils Ltd. is a company registered under Companies Act, 1956, listed on National Stock Exchange and Bombay Stock Exchange. Paras Petrofils Ltd. was carrying on the business of manufacturing of Nylon and Polyester Yarn, Trading of Fabric and Commission Activity. However, the company have suspended its manufacturing activity due to adverse market condition.

### **NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES**

#### **1 SYSTEM OF ACCOUNTING**

- (i) The financial statements are prepared on a historical cost convention and as a going concern concept .
- (ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
- (iii) The Company follows the mercantile System of accounting and recognizes Income and expenditure on accrual basis except otherwise referred.

#### **2 FIXED ASSETS AND DEPRECIATION**

- (i) Expenditure which are of Capital nature are capitalized at a cost net of CENVAT and VAT which comprises purchase price (net of rebates and discount), levies and any directly attributable cost of bringing the assets to working condition for its intended use.
- (ii) Depreciation on Fixed Assets is provided on straight line method. Depreciation is provided based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013 on pro rata basis except on Land & Building and Plant & Machinery due to retire from active use and held for disposal.

#### **3 INVESTMENT**

Investments have been valued at cost. Provision for diminution in the value of long term investment is made only when such a decline is other then temporary in the opinion of the management.

#### **4 BORROWING COST**

- (i) Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset have been capitalized as part of the cost of that asset.
- (ii) All other borrowing costs are charged to revenue.

#### **5 TAXATION**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for further tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per the financial statements, subject to consideration of prudence. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

# **PARAS PETROFILS LTD.**

## **Notes forming part of the Financial Statements**

### **6 PROVISION, CONTINGENCIES**

A provision is recognised where there is present obligation as a result of past event 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. Contingent liability are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed.

## PARAS PETROFILS LTD.

### Notes forming part of the Financial Statements

NOTE - 22 Figures of the previous year have been regrouped/ recast wherever necessary to make them comparable with the figure of the current year and are rounded off to the nearest rupees.

NOTE - 23 Balances of Sundry Creditors and Loans and Advances are subject to confirmation and reconciliation if any.

NOTE - 24 In the opinion of Board of Directors, Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business, unless stated otherwise. Adequate provision have been made for all known liabilities except stated otherwise.

NOTE - 25 In The absence of necessary information with the Company relating to the status of the suppliers under Micro, Small and Medium Enterprises Act.2006, the Information Could not be Complied and disclosed.

NOTE - 26 Exceptional items of Rs. 149.76 includes loss of Rs. 144.79 lacs on sale of certain Plant & Machinery of the company pursuant to consent accorded by shareholders of the company and loss of Rs. 4.97 lacs for Sundry balance written off.

NOTE - 27 CONTINGENT LIABILITIES (not provided for) in respect of

		(Rs. in Lacs)	
		As on	As on
		<u>31.03.2016</u>	<u>31.03.2015</u>
(c)	Export obligation against EPCG	413.32	413.32
(d)	Sales Tax Liabilities	104.70	104.70
(e)	NCCD Duty claim dispute with Excise Department	1.98	1.98
(f)	Listing Fee to Regional Stock Exchange	6.53	6.53

NOTE - 28 The break up of Auditor's remuneration is as under: -

For Audit Fees (including service tax)	28750	28500
For Taxation	5750	5700
	<u>34500</u>	<u>34200</u>

NOTE - 29 Related Party Disclosures

A) Key Management Personnel:

Sr. No.	Name	Designation
1	Shri Ashok R Jain	Managing Director
2	Shri Harshad J. Patel	Director
3	Shri Anil Bansal	Director
4	Shri Harikishan Pinpaliya	Director
5	Smt. Ushadevi Jain	Director
6	Shri Rajendra Parakh	Company Secretary

NOTE - 30 **Details of transactions with key management personal and related parties of the key management personal are as follows.**

					(Rs. in Lacs)
Nature of Transaction	Key	Other	Relatives of key Parties	Total Personnel	
Payment to employees	1.71	-	-	-	1.71
	(1.86)	-	-	-	(1.86)
<b>Inome</b>					
Sale and other Income	-	(96.98)	-	-	(96.98)

## PARAS PETROFILS LTD.

### Notes forming part of the Financial Statements

**NOTE - 31 SEGMENT REPORTING**

The company has only one business and geographic segment, therefore Segment Reporting is not applicable.

	(Rs. in lacs)		(Rs. in lacs)	
	Year ended 31.03.2016		Year ended 31.03.2015	
	QTY	Value	QTY	Value
<b>(A) TURNOVER</b>				
Finish Fabric (In '000 Mtrs)	-	-	1,139	511.41
<b>(B) PURCHASE</b>				
Finish Fabric (In '000 Mtrs)	-	-	1,139	458.10

**NOTE - 32 DETAILS OF LOANS & ADVANCES COVERED U/S 186(4) OF THE COMPANIES ACT, 2013**

Names of Party	(Rs. in lacs)			
	Opening Balance	Addition during the year	Deduction during the year	Closing Balance
Citoc Ventures Pvt. Ltd.	0.00	30.00	30.00	0.00
Comfort Capital Pvt. Ltd.	0.00	50.00	0.00	50.00
J & P Foil Ltd.	0.00	12.50	0.00	12.50
Jai Jinendra Prints Pvt. Ltd.	17.00	45.00	0.00	62.00
Jeet Jatan Compuforms Pvt. Ltd.	0.00	38.00	0.00	38.00
K. M. Choksi Pvt. Ltd.	50.00	0.00	25.00	25.00
Kunal Polypack Pvt. Ltd.	0.00	97.50	0.00	97.50
Laxmi Manufacturing & Trading Co.	20.00	0.00	0.00	20.00
Liquors India Ltd.	0.00	100.00	0.00	100.00
Mariya Ship Breaking Pvt. Ltd.	0.00	80.00	50.00	30.00
Prime Knitting	0.00	25.00	0.00	25.00
Raajmahal Developers	0.00	50.00	50.00	0.00
Sachinam Fabrics Pvt. Ltd.	0.00	50.00	0.00	50.00
Spectrum Dyes & Chemicals Pvt. Ltd.	0.00	125.00	125.00	0.00
Suresh Silk Mills Pvt. Ltd.	50.00	0.00	0.00	50.00
Suresh Sohanlal Goyal	0.00	102.00	30.00	72.00
Vasundhara Creations Pvt. Ltd.	0.00	55.00	0.00	55.00
Akhil Ship Breakers Pvt. Ltd.	0.00	90.00	0.00	90.00
	-----	-----	-----	-----
	137.00	950.00	310.00	777.00
	=====	=====	=====	=====

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

As per our report of even date

**FOR R K G & CO.**  
Chartered Accountants

For and on behalf of the Board

CA. Ramesh Goyal  
Partner  
M. No. 37747  
FRN - 103366W  
Place : Surat  
Date : 29/05/2016

Director

Director

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET  
FOR THE PERIOD APRIL 2015 TO MARCH 2016

Particulars	For the year ended 31.03.2016		For the year ended 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net profit before Taxation and Extra- Ordinary items</b>		(14,235,498.00)		(46,296,306.00)
ADJUSTMENT FOR :				
1. Depreciation	167,236.00		965,115.00	
2. Interest Expenses	-		-	
3. Interest on Investment	(4,502,369.00)		(731,610.00)	
4. Dividend Income	(2,400.00)			
5. Loss / (Profit) on Sale of Assets/Right	14,614,612.00	10,277,079.00	46,731,788.00	46,965,293.00
<b>Operating profit before Working Capital Change</b>		(3,958,419.00)		668,987.00
Adjustment For:				
1. Trade and other Receivables	(65,419,720.00)		7,484,506.00	
2. Inventories	-		-	
3. Trade Payables and Provisions	(4,049,538.00)		(55,747,520.00)	
4. Income Tax	-		-	
Cash generated from operations		(69,469,258.00)		(48,263,014.00)
<b>Cash flow before extra ordinary Items</b>		(73,427,677.00)		(47,594,027.00)
1. Extra Ordinary items	-		-	
<b>Net cash flow from Operating activities</b>		(73,427,677.00)		(47,594,027.00)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Sale of Fixed Assets	64,800,000.00		72,251,075.00	
2. Interest on Investment	4,502,369.00		-	
3. Dividend from Investment	2,400.00		-	
4. Purchase of Investment	-		(22,700,000.00)	
5. Sale of Investment	-		9,576,091.00	
<b>Net cash used for investing activities</b>		69,304,769.00		59,127,166.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
1. Increase/Decrease in long term borrowing	-		(7,330,760.00)	
2. Interest Paid	-		-	
<b>Net cash used for Financing activities</b>		-		(7,330,760.00)
<b>Net increase in Cash &amp; Cash equivalents</b>		(4,122,908.00)		4,202,379.00
<b>Cash &amp; Cash equivalents (Opening)</b>		5,095,903.00		893,524.00
<b>Cash &amp; Cash equivalents (Closing)</b>		972,995.00		5,095,903.00

Notes

- The Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India
- Previous years figures have been regrouped wherever necessary.

**FOR R K G & CO.**  
Chartered Accountants

For and on behalf of the Board

CA. Ramesh Goyal  
Partner  
M. No. 37747  
FRN - 103366W  
Place : Surat  
Date : 29/05/2016

Director