

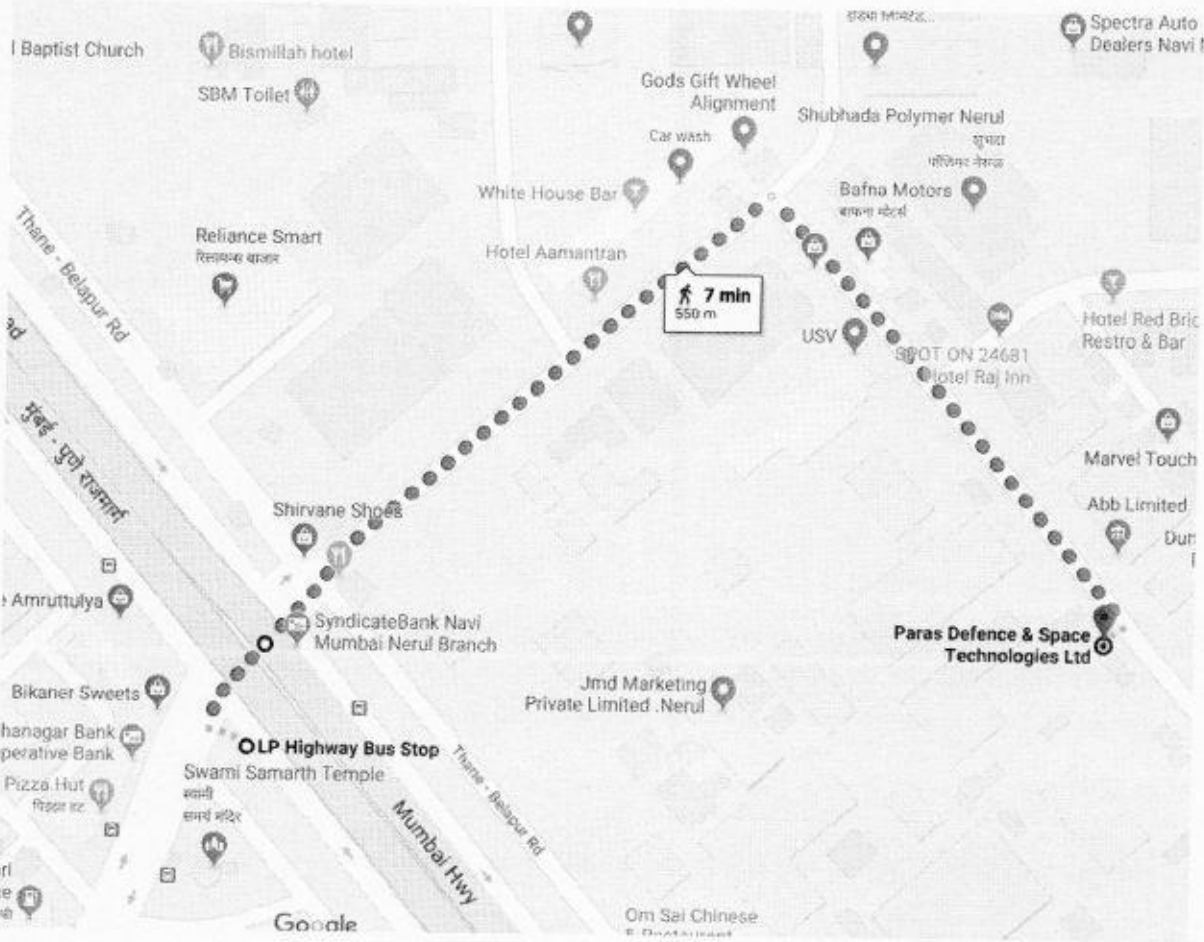
01st Annual Report

PARAS GREEN OPTICS PRIVATE LIMITED

FOR FINANCIAL YEAR 2018-19

ROUTE MAP FOR AGM VENUE:

D-112, TTC INDUSTRIAL AREA, MIDC, NERUL, NAVI MUMBAI – 400706



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CORPORATE INFORMATION

I. BOARD OF DIRECTORS

Mr. Munjal Sharad Shah - Director
Mr. Sharad Virji Shah - Director
Mr. Junghun Ryou - Additional Director (Appointed w.e.f 08th
December, 2018)

II. Registered Office

1st Floor, D-112, TTC Industrial Area, MIDC, Nerul, Navi Mumbai Mumbai City
-400706, Maharashtra, India
CIN:U33309MH2018PTC316487
Tel. No. +91-22-2672 9999
Fax No. +91-22-27629990
E-mail Id: parasgreen18@gmail.com

III. STATUTORY AUDITORS

M/s. Nitin Maru & Associates, Chartered Accountants

IV. BANKERS

Kotak Mahindra Bank Ltd.

V. SHARE REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt Ltd.
C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West,
Mumbai – 400 083
Tel. No. 022-4918 6000
Fax No.+91 022- 49186060
E-mail: demat@linkintime.co.in

NOTICE TO SHAREHOLDERS

PARAS GREEN OPTICS PRIVATE LIMITED

1st Floor, D-112, TTC Industrial Area, MIDC, Nerul, Navi Mumbai, Mumbai City -400706

CIN: U33309MH2018PTC316487

Email Id: parasgreen18@gmail.com Tel.: +91-22-27629900

NOTICE OF 01st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 01st ANNUAL GENERAL MEETING OF PARAS GREEN OPTICS PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2019 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1st FLOOR, D-112, TTC INDUSTRIAL AREA, MIDC, NERUL, NAVI MUMBAI - 400706, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended as on 31st March, 2019 and Report of Board of Director's and Auditor's thereon;
2. To re-appoint a Director in place of Mr. Munjal Sharad Shah (Din: 01080863) who retires by rotation and being eligible, offer himself for re-appointment.
3. **APPOINTMENT OF M/S. NITIN MARU & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of the Section 139 and all other applicable provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactments thereof, consent of the members be and is hereby accorded to appoint M/s. Nitin Maru & Associates, Chartered Accountants (Firm Registration No. 114022W) Mumbai, as the Statutory Auditors of the Company for a period of 4(Four) years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the Financial Year 2022-23, at such remuneration as may be agreed between the Board and the said Auditors.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to file the necessary e-forms, if any, with Registrar of Companies and to intimate the Auditors of their Appointment and to do all such other acts, deeds, things which are deemed necessary and incidental thereto, to give effect to the same."

SPECIAL BUSINESS:

4. **REGULARISATION OF MR. JUNGHUN RYOU AS A DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Junghun Ryou (DIN: 08298600), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 08th December, 2018 and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director(Executive Category) of the Company liable to retire by rotation."



RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby jointly / severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**BY ORDER OF THE BOARD OF DIRECTORS OF
PARAS GREEN OPTICS PRIVATE LIMITED**


MUNJAL SHARAD SHAH
Director
DIN: 01080863



DATE: 05th September, 2019
PLACE: NAVI MUMBAI

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company.
2. Proxies to be effective must be received by the company not less than 48 hours before the meeting. A proxy form in Form MGT-11 for the 01st AGM is enclosed.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members, proxies, authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the ensuing Annual General Meeting is annexed hereto.
6. All documents referred in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of Annual General Meeting.
7. The route map indicating the direction to reach the venue of the Annual General Meeting is annexed.

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

ITEM NO 3:

REGULARISATION OF MR. JUNGHUN RYOU AS A DIRECTOR OF THE COMPANY:

Pursuant to the provision of Section 161 of the Companies Act, 2013 read with the Rules made thereunder, the Board of directors of the Company in its Board Meeting held on 08th December, 2018 had appointed Mr. Junghun Ryou (DIN: 08298600) as Additional Director of the Company and his term of such office shall expire at ensuing Annual General Meeting.

The Board of Directors in their meeting held on 05th September, 2019 has recommended regularization of Mr. Junghun Ryou (DIN: 08298600) as a Director of the Company.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Mr. Junghun Ryou as Director of the Company.

Details of Mr. Junghun Ryou to be appointed as Director and re-appointment of Mr. Munjal Shah, Director liable to retire by rotation at the Annual General Meeting is given below pursuant to Secretarial Standards- 2:

Name of Director	Mr. Munjal Sharad Shah	Mr. Junghun Ryou
DIN	01080863	08298600
Date of birth	27 th May, 1977	03 rd March, 1969
Age	42 years	51 Years
Date of first appointment on the Board	29 th October, 2018	08 th December, 2018
Qualifications	Higher Secondary Certificate	
Experience	Mr. Munjal Shah is Promoter and Director in the Company since its inception. He had propelled the holding Company from a small-scale engineering company into a multi-faceted organization offering diverse solutions in areas of Flow Forming, Special Purpose Machines & Equipment's, Turnkey Mechanical Units, Titanium Structures, etc. – primarily for Defense applications.	
Terms and conditions of appointment	No change	No change
Details of remuneration last drawn	NIL	NIL
Remuneration proposed to be paid	NIL	NIL
Shareholding in the Company as on date	He hold 1(One)Equity Share(constituting 0.01% of the paid-up capital) in the Company on behalf of Paras Defence and Space Technologies Limited	NIL



Relationship with other Directors / Key Managerial Personnel	Mr. Munjal Shah is son of Mr. Sharad Shah, Director of the Company	NIL
Directorships in other companies	1.Paras Defence and Space Technologies Limited 2. Holland Shielding Systems (India) Private Limited 3.Paras Aerospace Solutions Private Limited 4.Paras Strategic Technologies Private Limited 5.Remy Entertainment & Banquets Private Limited	N.A
Membership of Committees/ Chairmanship in other Companies	1.Chairman of Corporate Social Responsibility Committee in Paras Defence and Space Technologies Limited 2.Member of Audit Committee in Paras Defence and Space Technologies Limited 3. Member of Stakeholder Relationship Committee in Paras Defence and Space Technologies Limited 4. Member of Anti – Sexual Harassment / Internal Complaints Committee in Paras Defence and Space Technologies Limited	N.A
Number of Board meetings attended during the year	4(Four)	1(One)

Your Directors commend passing of this resolution by way of a Ordinary Resolution.

Except for Mr. Junghun Ryou himself, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this resolution set out at Item no.3



FORM MGT - 11

PROXY FORM

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

CIN: U33309MH2018PTC316487

PARAS GREEN OPTICS PRIVATE LIMITED

1st Floor, D-112, TTC Industrial Area, MIDC, Nerul,
Navi Mumbai, Mumbai City-400706, Maharashtra, India

Name of the member (s):

Registered Address:

E-mail Id:

Folio No/ client Id:

DP ID:

I/We, being the member (s) of _____ shares of the above named Company, hereby Appoint

**1. Name: _____
Address: _____
Email-Id: _____
Signature:....., or falling him**

**2. Name: _____
Address: _____
Email-Id: _____
Signature:....., or falling him**

**3. Name: _____
Address: _____
Email-Id: _____
Signature:....., or falling him**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____
General Meeting of the Company held on ____ day of _____ At _____ A.M/P.M. the
registered office of the Company situated at D-112, TTC Industrial Area, MIDC, Nerul, Navi Mumbai,
Mumbai City-400706, Maharashtra, India and at any adjournment thereof in respect of such resolutions
are indicated below:



Resolution No.

1.....

2.....

3.....

4.....

5.....

Signed this.....day of.....20.....

Affix
Revenue
stamp

Signature of Shareholder

Signature of proxy holder(s)



ATTENDANCE SLIP

Please fill the Attendance Slip and hand it over at the entrance of the Meeting hall.

Folio No.

DP Id No.:

Client Id No.:

Name & Address of Shareholder:

No. of Shares held:

I hereby record my presence at the Annual General Meeting of the Company on ____ day, _____, 2019 at _____ A.M./P.M. at the registered office of the company situated at 1st Floor, D-112, TTC Industrial Area, MIDC, Nerul , Navi Mumbai, Mumbai City-400706, Maharashtra, India.

Signature of the Shareholder/Proxy



DIRECTOR'S REPORT

BOARD'S REPORT

Dear Shareholder's,

The Directors of your Company are pleased to present 01st Annual Report together with the audited Financial Statement for the financial year ended on 31st March 2019.

1. Financial Result:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	Amount in Rs.	
	For F.Y. ended 31 st March, 2019	
Revenue from Operations		-
Other Income		-
Less: Expenditure		47,624
Profit / (Loss) before tax		(47,624)
Less: Provision of Income tax including deferred tax		-
Profit/(Loss) after tax		(47,624)
Other Comprehensive Income		-
Total Comprehensive Income for the year		(47,624)

2. State of Companies Affairs/Financial Performance:

The Company was incorporated on 29th October, 2018 and is in the process of starting the business activities and thus for the Financial year under review the Company has not earned any revenue.

3. Dividend:

As the Company is in the initial stage of business, the Board of Directors have not recommended any dividend on the equity shares for the financial year under review.

4. Transfer to Reserves:

The Company has not transferred any amount to General Reserve during the financial year under review.

5. Change in Capital Structure of the Company:

A. Authorized Share Capital –

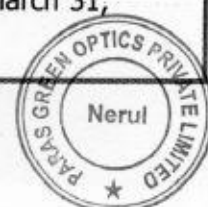
During the year under review, there was no change in the authorized share capital of the Company.

B. Issued and Subscribed Share Capital-

During the year under review there was no change in the issued and subscribed capital of the Company.

6. Bonus Shares/ Equity Shares with differential voting rights/ESOP

During the year under review, the Company has not issued any equity shares with differential voting rights nor has granted any stock options or sweat equity or bonus issue. As on March 31,



2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

7. Details of Subsidiary/Joint Ventures/Associate Companies

The Company is the wholly owned subsidiary of Paras Defence and Space Technologies Limited. During the year under review, your Company did not have any subsidiary, associate and joint venture company.

8. Deposits

During the year under review, your Company has not accepted any deposits within the meaning of section 73 & 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

9. Particulars of Loans, Guarantees or Investments

During the year under review there are no Loans, Guarantees or Investments as under section 186 of the Companies Act 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure I** which forms part of this Report.

11. Directors:

Appointment of Mr. Junghun Ryou (DIN: 08298600) as Additional Director of the Company:

In compliance with the provisions of Sections 152 and 161 read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Junghun Ryou (DIN: 08298600) who was appointed as Additional Director on the Board of Directors of your Company at the Board Meeting held on 08th December, 2018 and holds office as such up to the date of ensuing Annual General Meeting.

The Board recommended his appointment as Director to the Members of the Company at the ensuing Annual General Meeting. Consent for the same is received from Mr. Junghun Ryou, if appointed.

As on 31st March, 2019 the Board comprises of the following:

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Munjal Sharad Shah	01080863	Director
2	Mr. Sharad Virji Shah	00622001	Director
3	Mr. Junghun Ryou	08298600	Additional Director

None of the Board of Directors holds directorships in more than 10 public companies.



12. Independent Director:

The provisions of section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Act for having an Independent Director on the Board of Directors does not apply to the Company. Consequently, the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s) does not apply to the Company.

13. Key Managerial Personnel:

Your Company was not required to appoint any Key Managerial Personnel.

14. Company's Policy on Directors' Appointment, Remuneration etc:

The provisions of section 178 of the Act read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 stipulating having Audit Committee and Nomination & Remuneration Committee is not applicable to the Company.

15. Board Evaluation:

The provisions of section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self annual evaluation by the Board of Directors are not applicable to the Company.

16. Auditors:

a) Statutory Auditors:

M/s. Nitin Maru & Associates, Chartered Accountants (Firm Registration No.: 114022W) the first statutory Auditors of the Company was appointed at the Extra Ordinary General Meeting held on 25th January, 2019 and shall hold office up to the date of ensuing Annual General meeting. The Board recommends re-appointment of M/s. Nitin Maru & Associates, Chartered Accountants (Firm Registration No.: 114022W) for a term of 4 years on such terms and conditions and remuneration as may be mutually decided between the Statutory Auditors and the Board from time to time.

Your Company has received a written confirmation from M/s. Nitin Maru & Associates, Chartered Accountants that their appointment, if made, would be in conformity with the limits specified in the said Section 141 of the Companies Act, 2013.

b) Cost Auditor:

The maintenance of cost records and cost audit provisions are not applicable to the Company.

b) Secretarial Auditors:

The company does not have paid up capital of Rs. 50 Cr. or more, or Turnover of Rs. 250 Crores or more and hence, the provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.



17. Explanation on any adverse remark and comment by the Auditors:

- a) No adverse remark and comments are given by the auditors of the Company. The Statutory Auditor has not reported any incident of fraud of the Company during the financial year 2018-19.
- b) Provisions regarding secretarial audit are not applicable to the company and hence no report was issued for the same.

18. Extract of Annual return

Extract of Annual Return in form MGT-9 containing details as on the financial year ended 31st March 2019 as required under section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure II** Which forms part of this report.

19. Corporate Social Responsibility Committee:

The provisions of section 135 of the Act and rules made thereunder requiring having Corporate Social Responsibility Committee are not applicable to the Company.

20. Vigil Mechanism:

As per Section 177 (9) and (10), read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 of the Act the Company is not required to establish a vigil mechanism for Directors and employees.

21. Risk Management Policy:

In line with regulatory requirements, the Company has framed risk management policy to identify and access with the regulatory risk areas and a risk mitigation process. A detailed exercise is being carried out at regular interval to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined frame work.

22. Disclosure under the Sexual Harassment of women at a Workplace (Prevention, Prohibition and Redressal), Act 2013:

The Company is committed to provide a healthy environment to all the employees and thus does not tolerate any sexual harassment at workplace. The Company has in place, "Policy on prevention, Prohibition and Redressal of Sexual Harassment." The policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review the Company has not received any compliant of sexual harassment.



23. Compliance with Secretarial Standards:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

24. Change in Nature of business:

There was no change in nature of the business of the Company, during the year under review.

25. Disclosure of orders passed by Regulators or Courts or Tribunal:

During the year under review there was no orders passed by any court or regulators or tribunal.

26. Meetings of the Board:

During the financial year 2018-19, the Board met 4 times i.e. on:

Dates of Board Meeting

26th November, 2018
07th December, 2018
08th December, 2018
04th January, 2019

The maximum interval between any two meetings did not exceed 120 days.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2019 is as under:

Sr. No.	Name of Director	Number of meetings entitled to attend	Number of meetings attended
1	Mr. Munjal Sharad Shah	4	4
2	Mr. Sharad Virji Shah	4	4
3	Mr. Junghun Ryou	1	1

27. Particulars of contracts or arrangements with related parties:

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

The Disclosures as required under Indian Accounting Standard – 24 (Ind AS-24) "Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 10 of the Notes forming part of the Financial Statements.

28. Material Changes and commitments, if any, affecting the financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements Relate and the date of Report:



There were no material changes happened which may affect the financial position of the Company.

29. Internal Financial control:

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Board reviews the internal control systems, the adequacy of internal audit function and significant internal audit findings with the management, Statutory Auditors.

30. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they 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 at the end of the financial year 31st March, 2019 and of the loss of the Company for that period;
- (c) they 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) they had prepared the annual accounts on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Appreciation and Acknowledgement:

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, customers, business associates and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, employees, staff and workers of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS OF
PARAS GREEN OPTICS PRIVATE LIMITED**



**SHARAD SHAH
DIRECTOR
DIN: 00622001**



**MUNJAL SHAH
DIRECTOR
DIN: 01080863**



**Place: Navi Mumbai
Date: 05-09-2019**

**ANNEXURE TO DIRECTOR'S
REPORT**

**Annexure I
Conservation of Energy, Technology Absorption And Foreign Exchange Earnings
And Outgo**

**Information pursuant to the section 134(3)(m) of the Companies Act, 2013 read
with the companies (Accounts) Rules, 2014 and forming a part**

Particulars	Remarks	
1. Conservation of energy		
A The steps taken or impact on Conservation of Energy	The company is utilizing electricity optimally. NIL	
i. Process Optimization and automation		
ii. Optimization of Electrical Equipment		
iii. Lighting		
iv. Other key initiative for energy conservation		
B. The steps taken by the Company for utilizing alternate source of energy		
C. The capital investment on energy conservation equipment		
2. Technology Absorption		
a. The efforts made by the Company towards technology absorption		Nil
b. The benefits derived like product improvement, cost reduction, product development or import substitution		
C In case of imported technology(imported during the last three years reckoned from the beginning of the Financial Year)		
d. The expenditure incurred on Research and Development		


During the period under review the following is the foreign exchange inflow and outflow

Amount in Rs.

Particulars	2018-19	2017-18
Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
Foreign Exchange Outgo in terms of actual outflows	Nil	Nil

**BY ORDER OF THE BOARD OF DIRECTORS OF
PARAS GREEN OPTICS PRIVATE LIMITED**


SHARAD SHAH
DIRECTOR
DIN: 00622001


MUNJAL SHAH
DIRECTOR
DIN: 01080863



**Place: Navi Mumbai
Date: 05-09-2019**

**Annexure II
FORM NO. MGT.9**

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

Particulars		
1	CIN	U33309MH2018PTC316487
2	Registration Date	29/10/2018
3	Name of the Company	Paras Green Optics Private Limited
4	Category/sub-category of the Company	Company Limited by Shares/Non Govt. Company
5	Address of the Registered Office and contact details	1 st Floor, D-112, TTC Industrial Area, MIDC, Nerul(E), Navi Mumbai, Mumbai City -400706, Maharashtra, India Email: parasgreen18@gmail.com Telephone No.: +91-27629900 PAN: AAKCP1713G
6	Whether Listed Company	No
7	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Pvt Ltd. C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai - 400 083 Tel. No. 022-4918 6000 Fax No. +91 022- 49186060 E-mail: demat@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:- Not Applicable

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1			

As per the National industrial Classification (NIC) Code – 2008



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Paras Defence and Space Technologies Limited	U29253MH2009PLC193352	Holding	100	2(46)

IV. SHARE HOLDING 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				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	*1	1	1	1	-	1	0.01	Nil
b) Central Govt	-	-	-	--	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	9999	9999	99.99	9999	-	9999	99.99	Nil
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	10,000	10,000	100	10,000	-	10,000	100	-
(2) Foreign	--								
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	10,000	10,000	100	10,000	-	10,000	100	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	--	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	--	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

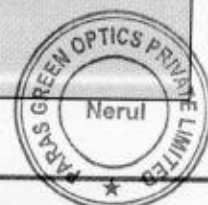


Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):- Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	10,000	-	10,000	100	-

***Note:** The Company is Wholly Owned Subsidiary of Paras Defence and Space Technologies Limited however to comply with the minimum requirement of two members as prescribed under Companies Act, 2013, Mr. Munjal S. Shah is holding 1(One) share on behalf of Paras Defence and Space Technologies Limited.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Paras Defence and Space Technologies Limited	9999	99.99	NIL	9999	99.99	-	NIL
2	Mr. Munjal Shah (On behalf of Paras Defence And Space Technologies Limited)	1	0.01	NIL	1	0.01	-	NIL
	Total	10000	100	NIL	10000	100	-	NIL

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

Sl. No.	Particulars	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
1.	Paras Defence and Space Technologies Limited				
	At the beginning of the year	9999	99.99	9999	99.99
	Date wise Increase/ Decrease	No Change	No Change	No Change	No Change
	At the End of the year	9999	99.99	9999	99.99
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	Mr. Munjal Shah (On behalf of Paras Defence and Space Technologies Limited)	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase/ Decrease	No Change	No Change	No Change	No Change
	At the End of the year	1	0.01	1	0.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): **Not Applicable**

Sl. No	Shareholding at the beginning of the year	Cumulative Shareholding during the year



	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease	-	-	-	-
	At the End of the year	-	-	-	-

V. Shareholding of Directors and Key Managerial Personnel:

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
1.	For Each of the Directors and KMP Mr. Munjal Sharad Shah (On behalf of Paras Defence and Space Technologies Limited)				
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase / Decrease in Shareholding during the year	NIL			
	At the End of the year	1	0.01	1	0.01

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
2.	For Each of the Directors and KMP Mr. Sharad Virji Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year	NIL			
	At the End of the year	-	-	-	-

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
3.	For Each of the Directors and KMP Mr. Junghun Ryou				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year	NIL			



Sl. No.		Shareholding at the beginning of the year	Cumulative Shareholding during the year
	At the End of the year	-	-

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Changes during the financial year	NIL	NIL	NIL	NIL
Addition	NIL	4,37,624	NIL	4,37,624
Deletion	NIL	4,19,667	NIL	4,19,667
Net Changes	NIL	17,957	NIL	17,957
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal amount	NIL	14,766	NIL	14,766
ii) Interest due but not paid	NIL	3,191	NIL	3,191
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	17,957	NIL	17,957

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	NAME OF THE DIRECTORS			Total Amount
		Mr. Munjal Shah	Mr. Sharad Shah	Mr. Junghun Ryou	
1.	Gross Salary	NIL	NIL	NIL	NIL
(a)	Salary as per provisions contained in section 17(1) of Income Tax Act, 1961	NIL	NIL	NIL	NIL
(b)	Value of perquisites under section 17(2) of Income Tax Act, 1961	NIL	NIL	NIL	NIL
(c)	Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL	NIL



2.	Stock Options	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL
5.	Others, specify (if any)	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors	Total Amount
Independent Directors		Not applicable
Fee for attending Board/ Committee Meeting		
Commission		
Others, Please Specify		
Total		
Others Non-Executive Directors fee for attending Board/Committee Meeting		
Commission		
Other, please Specify		
Total(2)		
Total Managerial Remuneration		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under				



	section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit - others, specify...		-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

During the financial year under review, there were no penalties / Punishment / Compounding of offences under the Companies Act, 2013.

**BY ORDER OF THE BOARD OF DIRECTORS OF
PARAS GREEN OPTICS PRIVATE LIMITED**


SHARAD SHAH
DIRECTOR
DIN: 00622001


MUNJAL SHAH
DIRECTOR
DIN: 01080863



Place: Navi Mumbai
Date: 05-09-2019



NITIN MARU AND ASSOCIATES

CHARTERED ACCOUNTANTS

NITIN MARU

B.Com. L.L.B (Gen), F.C.A

Office No. 103/104, Flora Point, S.N. Road, Mulund (w), Mumbai-400080.

EMAIL: nmmaru@gmail.com, (O) 25610284/25670284

INDEPENDENT AUDITOR'S REPORT

To,

The Members of PARAS GREEN OPTICS PRIVATE LIMITED

Report on the Audit of the Financial Statements

1) **Opinion**

We have audited the standalone financial statements of **Paras Green Optics Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019 and the statement of Profit and Loss Account (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2) **Basis for Opinion**

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

3) **Responsibility of Management for Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

4) **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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



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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

5) Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



(3)

- 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) The Company does not have any pending litigations.
 - (ii) The Company assesses periodically the foreseeable losses on all its long term contracts. As at end of the year, under report there were no such foreseeable losses. The company did not have any derivative contracts as at the date of Balance Sheet.
 - (iii) There is no amount to be transferred to the Investor Education and Protection Fund by the Company.

UDIN : 19037987AAAAAP4578

PLACE : MUMBAI
DATE : 05.09.2019

FOR NITIN MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 114022W)

(CA NITIN M. MARU)
PROPRIETOR
M.NO. 37987





NITIN MARU AND ASSOCIATES

CHARTERED ACCOUNTANTS

NITIN MARU

B.Com. L.L.B (Gen), F.C.A

Office No. 103/104, Flora Point, S.N. Road, Mulund (w), Mumbai-400080

EMAIL: nmmaru@gmail.com, (O) 25610284/25670284

ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report referred to in paragraph 5 of our report of even date on the accounts for the year ended on 31st March, 2019 of **PARAS GREEN OPTICS PRIVATE LIMITED**

i)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fixed assets are held in the name of the company as on 31st March, 2019. Accordingly, the provisions stated in paragraph 3 (i) (a) to (c) of the Order are not applicable to the Company.
ii)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, no inventory has been held by the company as on 31st March, 2019. Accordingly, the provisions stated in paragraph 3 (ii) (a) to (b) of the Order are not applicable to the Company.
iii)	In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, limited liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
iv)	In our opinion and according to the information and explanations given to us, the Company has not granted any loan or made investment or provided any guarantee or security. Accordingly, the company has complied with the provisions provisions of Section 185 & 186 of Companies Act, 2013.
v)	In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the Public during the year and does not have any unclaimed deposits as at 31st March, 2019 within the meaning of provisions of Section 73 to section 76 or any relevant provisions of the Companies Act, 2013. Therefore the provision of Clause (v) of Paragraph 3 of the Order are not applicable.
vi)	The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company. Accordingly, the provision of Clause (vi) of Paragraph 3 of the Order is not applicable to the Company.
vii) (a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no accrued amounts in the books of account in respect of statutory dues including provident fund, employees' state insurance, income tax, service tax and other statutory dues.
(b)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax and material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
(c)	According to the information and explanations given to us, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
viii)	In our opinion and according to the information and explanations given to us, the Company has not raised loans from a financial institution, bank or government or through debenture issue. Accordingly, the provisions stated in paragraph 3 (viii) of the Order are not applicable to the Company.
ix)	The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

(Cont....2)



- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not paid or provided for managerial remuneration for F.Y. 2018-19
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company

PLACE: MUMBAI
DATE : 05.09.2019

FOR NITIN MARU AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 114022W)

(CA NITIN M. MARU)
PROPRIETOR
M.NO. 37987





NITIN MARU AND ASSOCIATES

CHARTERED ACCOUNTANTS

| NITIN MARU |

B.Com. L.L.B (Gen), F.C.A

Office No. 103/104, Flora Point, S.N. Road, Mulund (W), Mumbai-400 080.

EMAIL: nmmaru@gmail.com, (O) 25610284/25670284

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PARAS GREEN OPTICS PRIVATE LIMITED

1) Annexure to the Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of PARAS GREEN OPTICS PRIVATE LIMITED

We have audited the internal financial controls with reference to financial statements of PARAS GREEN OPTICS PRIVATE LIMITED ("the Company") as of 31st March 2019.

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

3) Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Contd (2)



4) **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5) **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI
DATE : 05.09.2019

FOR NITIN MARU AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 114022W)


(CA NITIN M. MARU)
PROPRIETOR
M.NO. 37987



PARAS GREEN OPTICS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	Note No.	As at 31st March, 2019
ASSETS		
Current assets		
a. Financial assets		
i. Cash and Cash equivalents	2	80,333
		80,333
TOTAL ASSETS		80,333
EQUITY AND LIABILITIES		
Equity		
a. Share Capital	3	100,000
b. Other Equity	4	(47,624)
		52,376
Current liabilities		
a. Financial Liabilities		
i. Short Term Borrowings	5	17,957
ii. Provisions	6	10,000
		27,957
TOTAL EQUITY AND LIABILITIES		80,333

As per our Report of even date

FOR NITIN MARU & ASSOCIATES
Chartered Accountant
Firm registration No. 114022W

CA NITIN M. MARU
Proprietor
Membership No. 037987

Mumbai,
Date : 05/09/2019
UDIN : 19037987AAAAAP4578



For and on behalf of Board of Directors

PARAS GREEN OPTICS PRIVATE LIMITED
(CIN : U33309MH2018PTC316487)




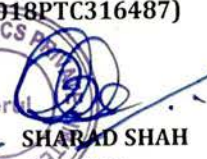
MUNJAL SHAH
Director
DIN: 01080863

SHARAD SHAH
Director
DIN: 00622001

Mumbai,
Date : 05/09/2019

Mumbai,
Date : 05/09/2019

PARAS GREEN OPTICS PRIVATE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019			
	PARTICULARS	Note No.	For the Year ended 31.03.2019
1	Revenue from Operations		-
2	Other Income		-
3	Total Income (1+2)		-
4	Expenses		
	Finance Expenses	7	3,191
	Other Expenses	8	44,433
	Total Expenses		47,624
5	Loss Before Exceptional Items and Tax (3-4)		(47,624)
6	Exceptional Items		-
7	Loss Before Tax (5-6)		(47,624)
8	Tax Expenses :		
(a)	Current Tax		-
(b)	Deferred Tax		-
9	Loss for the Year (7-8)		(47,624)
10	Other Comprehensive Income		
(i)	Items that will not be reclassified to profit or loss		-
(ii)	Items that will be reclassified to profit or loss		-
	Total Other Comprehensive Income (Net of Tax)		-
	Total Comprehensive Income for the Year (9-10)		(47,624)
11	Earnings per Equity Share of Rs. 10/- each		
	Basic (Rs.)		(5)
	Diluted (Rs.)		(5)

<p>As per our Report of even date</p> <p>FOR NITIN MARU & ASSOCIATES Chartered Accountant Firm registration No. 114022W</p> <p> CA NITIN M. MARU Proprietor Membership No. 037987</p> <p></p> <p>Mumbai, Date : 05/09/2019 UDIN : 19037987AAAAAP4578</p>	<p>For and on behalf of Board of Directors</p> <p>PARAS GREEN OPTICS PRIVATE LIMITED (CIN : U33309MH2018PTC316487)</p> <p> MUNJAL SHAH Director DIN: 01080863</p> <p> SHARAD SHAH Director DIN: 00622001</p> <p>Mumbai, Date : 05/09/2019</p> <p>Mumbai, Date : 05/09/2019</p>
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PARAS GREEN OPTICS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY

	Equity Share Capital	Other equity Reserves and surplus Retained earnings	Total Equity attributable to equity holders of the Company
Changes in equity for the year ended March 31, 2018			
Balance as at April 1, 2017	-	-	-
Issue of Equity Shares	-	-	-
Profit for the year	-	-	-
Balance as at March 31, 2018	-	-	-
Changes in equity for the year ended March 31, 2019			
Balance as at March 31, 2018	-	-	-
Issue of Equity Shares	100,000	-	100,000
Loss for the year	-	(47,624)	(47,624)
Balance as at March 31, 2019	100,000	(47,624)	52,376

AS PER OUR REPORT OF EVEN DATE
FOR NITIN MARU & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No : 114022W)

(CA NITIN M. MARU)
Proprietor
MEMBERSHIP NO. : 037987
Date : 05/09/2019
PLACE: MUMBAI



FOR AND ON BEHALF OF BOARD OF DIRECTORS
FOR PARAS GREEN OPTICS PRIVATE LIMITED
(CIN : U33309MH2018PTC316487)

MUNJAL S SHAH
(Director)
(DIN-01080863)
Date : 05/09/2019
PLACE: MUMBAI

SHARAD SHAH
(Director)
(DIN-00622001)
Date : 05/09/2019
PLACE: MUMBAI

(Handwritten signatures of Munjal S Shah and Sharad Shah)



PARAS GREEN OPTICS PRIVATE LIMITED

CIN: U33309MH2018PTC316487

Cash Flow Statement for the year ended March 31, 2019

	(Amount in Rs.)
	31/Mar/2019
Cash Flow from Operating activities	
Profit before tax	-47,624
Adjustments for:	
Depreciation/Amortization	0
Interest paid	3,191
Interest received	0
Dividend received	0
Accruals no longer required written back	0
Investment written off	0
Short term capital gain	0
Provision for doubtful debts	0
Loss on Investment	0
Share of loss in Limited Liability Partnership	0
Profit share from Association of Person	0
(Gain)/ Loss on sale of fixed assets	0
Share of (profit)/ loss from investment in partnership firm	0
Unrealized foreign exchange loss	0
Premium on forward exchange contract amortized	0
Amortization of ancillary cost	0
Net (gain)/ loss on sale of current investments	0
Operating Profit before working capital changes	-44,433
Changes in working capital	
Increase / (decrease) in trade payables	
Increase / (decrease) in provisions	10,000
Increase / (decrease) in other current liabilities	0
Increase / (decrease) in non - current liabilities	0
Decrease / (increase) in trade receivables	0
Decrease / (increase) in inventories	0
Decrease / (increase) in loans and advances	0
Decrease / (increase) in other current assets	0
Decrease / (increase) in non - current assets	0
Cash generated from operations	-34,433
Income tax paid (net of refunds)	0
Extraordinary items	0
Net cash flows from operating activities (A)	-34,433
Cash flow from Investing activities	
Purchase of fixed assets, including capital work-in-progress	0
Proceeds from sale of fixed assets	0
Purchase of current investment	0
Proceeds from sale of current investments	0
Purchase of non-current assets	0

(contd....2)



(2)

Increase in non - current investments	0
Proceeds from sale/maturity of current investments	0
Investments in bank deposits (having original maturity of more than three months)	0
Redemption/ maturity of bank deposits (having original maturity of more than three months)	0
Purchase consideration for amalgamation	0
Dividends received from subsidiary company	0
Interest received	0
Dividends received	0
Net cash flow from /(used in) investing activities (B)	0
Cash flow from Financing activities	
Proceeds from issuance of equity share capital	100,000
Proceeds from issuance of preference share capital	0
Proceeds from long-term borrowings	0
Repayment of long-term borrowings	0
Proceeds from short-term borrowings	437,624
Repayment of short-term borrowings	-419,667
Interest paid	-3,191
Increase in Long term Loans and Advances	0
Dividend paid on equity shares	0
Dividend paid on preference shares	0
Tax on equity dividend paid	0
Tax on preference dividend paid	0
Net cash flow from /(used in) financing activities (C)	114,766
Net increase / (decrease) in cash and cash equivalents (A+B+C)	80,333
Effect of exchange differences on cash & cash equivalents held in foreign currency	0
Cash and cash equivalents at the beginning of the year	0
Cash and cash equivalents at the end of the year	80,333
Note:	
Cash and cash equivalents as per Balance Sheet	80,333
Cash and cash equivalents as shown above	80,333

As per our Report of even date

For and on behalf of Board of Directors

FOR NITIN MARU & ASSOCIATES

PARAS GREEN OPTICS PRIVATE LIMITED

Chartered Accountant

(CIN : H33309MH2018PTC316487)

Firm registration No. 114022W

CA NITIN M. MARU

Proprietor

Membership No. 037987



[Signature]

MUNJAL SHAH

Director

DIN: 01080863

SHARAD SHAH

Director

DIN: 00622001

Mumbai,

Date : 05/09/2019

Mumbai,

Date : 05/09/2019

Mumbai,

Date : 05/09/2019

PARAS GREEN OPTICS PRIVATE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH, 2019

1 Corporate Information

Paras Green Optics Private Limited (the 'Company') is a private limited Company domiciled and incorporated in India. The registered office of the Company is situated at D-112, TTC industrial area, Nerul, Navi Mumbai-400706

The company is involved in design, development, manufacturing, testing & commissioning of products, systems and solutions for Defence & Space Applications.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

The financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Companies Act , 2013 (the Act) (as amended from time to time).

These financial statements are presented in Indian Rupees, which is the company's functional and presentation currency.

Current / Non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

3 Significant Accounting policies

(A) Property, Plant and Equipment

Property, plant and equipment are carried at its cost, net of recoverable taxes, trade discounts and rebate less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, borrowing cost, non refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

(contd.....2)



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the fair value approach on the date of transition i.e. 1st April, 2015.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation:

Depreciation on property, plant and equipment is provided on straight line method for the period for which the assets have been used as under:

- (a) Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of Companies Act, 2013.
- (b) Leasehold land is amortised over the period of lease.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

(B) Intangible Assets and Amortisation:

Intangible Assets are stated at cost, net of accumulated amortization and impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gain or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

(C) Finance Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period in which they are incurred.

(D) Impairment of Non-Financial Assets - PPE & Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(E) Taxes on Income:

Tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

(contd.....3)



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Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(F) Inventories:

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. NRV is the estimate selling price in the ordinary course of business, less estimated costs of completion and estimate cost necessary to make the sale. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores & spares, packing materials are determined on weighted average basis.

(G) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets - Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is **measured at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(contd....4)



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A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial Liabilities - Initial recognition and measurement:

The financial Liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities - Subsequent measurement:

Financial Liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial liability - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



(5)

(H) Fair Value:

The Company measures financial instruments at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(I) Revenue Recognition :**Sales of goods and services:****The Company derives revenues primarily from sale of products comprising of**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

(K) Foreign currency transactions and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.



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(6)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(L) Employee Benefits:

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(M) Lease:**As a lessee:**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(O) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.



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(7)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(Q) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(S) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(T) Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

1.4 Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/amortisation and useful lives of property plant and equipment/intangible assets

Property, plant and equipment/intangible assets are depreciated/amortised over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



(Handwritten signature)



(8)

d) Income Tax:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

e) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



A handwritten signature in blue ink, appearing to be "CM".



PARAS GREEN OPTICS PRIVATE LIMITED

NOTE 2: CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31.03.2019
Balances with Banks In Current Accounts	80,333
	80,333

NOTE 3: EQUITY SHARE CAPITAL

PARTICULARS	As at 31.03.2019	
Authorised 10,000 Equity Shares of Rs. 10/- each	100,000	-
	100,000	
Issued, Subscribed and Paid up 10,000 Equity Shares of Rs. 10/- each	100,000	
TOTAL	100,000	
3.01 Details of shareholding as at March 31, 2019		
Shareholders holding more than 5 % of equity shares:		
Name	Current Year	
	No. Of shares	% Holding
Paras Defence & Space Technologies Limited *	10000	100%
* Out of the above, 1 share is held by Mr. Munjal Shah as nominee of Paras Defence & Space Technologies Limited		
3.02 Reconciliation of the number of equity shares outstanding	As at March 31, 2019	As at March 31, 2018
Particulars	No. of shares	No. of shares
Number of shares at the beginning of the year	-	-
Add: Shares allotment	10,000	-
Less: Shares forfeited	-	-
Number of shares at the end of year	10,000	-
3.03	The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets remaining, after remittance of all preferential amounts.	



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PARAS GREEN OPTICS PRIVATE LIMITED

NOTE 4: OTHER EQUITY

PARTICULARS	As at 31.03.2019
Surplus	
Balance as per last Balance Sheet	-
Add :Profit after tax for the year	(47,624)
Amount available for Appropriations	-
TOTAL	(47,624)

NOTE 5: SHORT TERM BORROWINGS

PARTICULARS	As at 31.03.2019
Related Parties	
Paras Defence & Space Technologies Limited	17,957
TOTAL	17,957

NOTE 6: PROVISIONS

PARTICULARS	As at 31.03.2019
Audit Fees	10,000
TOTAL	10,000



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PARAS GREEN OPTICS PRIVATE LIMITED

NOTE 7 : FINANCE EXPENSES

PARTICULARS	For the Year ended 31.03.2019	
	IND AS	
Interest Expenses		3,191
TOTAL		3,191

NOTE 8 : OTHER EXPENSES

PARTICULARS	For the Year ended 31.03.2019	
	IND AS	
ADMINISTRATIVE EXPENSES		
Audit Fees		10,000
Annual Custody Fees		19,667
Pre incorporation Expenses		2,300
ROC Filing Fees		10,716
Office Expenses		1,750
TOTAL		44,433



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PARAS GREEN OPTICS PRIVATE LIMITED

Note No. 9: Financial Instruments

(a) Fair Values

The Carrying amounts of other receivables, Cash at Bank, borrowings and other payables approximate their fair values & are carried at amortised cost.

Categories of Financial Instruments

Particulars	As at 31-03-2019
Financial Assets	
Cash & Cash equivalents	80,333
	80,333
Financial Liabilities	
Short Term Borrowings	17,957
Other Payables	10,000
	27,957

(b) Market Risk Management

Market Risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

(c) Currency Risk Management

The Company is not exposed to the risk that may change in a manner which has material effect on the reported values of the company's assets which are denominated in other foreign currencies at reporting period.

Currency Profile

The currency profile of the Company's financial assets and liabilities is summarised as follows :-

Particulars	Financial assets 2019 INR	Financial liabilities 2019 INR
Euro	-	-
United States Dollar	-	-
	-	-

As at March 31, 2019 the company does not have any material exposure to foreign currencies. Therefore, sensitivity relative to foreign currencies has not been disclosed.

(e) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the company's reputation.

The company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below illustrates the aged analysis of the company's financial liabilities.

March 31, 2019

Particulars	Up to 1 year	More than 1 year	Total
Liabilities			
Short Term Borrowings	17,957	-	17,957
Other Payables	10,000	-	10,000
Total	27,957	-	27,957



PARAS GREEN OPTICS PRIVATE LIMITED

(f) Capital Risk Management

For the purpose of the company capital management, capital includes issued capital ,share premium and all other equity reserves attributable to the quity holders of the parent. The primary objective of the company's capital management is to maximise the shareholders value.

The campany manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure,the company may adjust the dividend payment to shareholders,return capital to shareholders or issue new shares.

The company monitors capital usin g a gearing ratio,which is net debt divided by total capital. The company includes within net debt,interest bearing loans and borrowings less cash and cash equivalents. The capital structure of the company consist of equity share capital,other equity and net debt.

Gearing Ratio

The gearing ratio at the year end was as follows :

Particulars	As at March 31 , 2019 INR
Debt	17,957
Cash and cash equivalents	80,333
Net Debt	(62,376)
Equity	52,376
Net debt to equity ratio (times)	(1.19)

Note No. 10 : Related Party Transaction

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

I. Subsidiary

Holding Company

Paras defence & Space Technologies Limited (w.e.f. October 29, 2018)

II. Key Management Personnel and their Relatives

Munjal Sharad Shah

Sharad Virji Shah

Junghun Ryou (w.e.f. 08.12.2018)

III. Related Party Transactions

Nature of Transactions	Name of the Related Parties	2018-19
Equity shares issued	Paras Defence and Space Technologies Ltd.	100,000
Short Term Borrowings Received	Paras Defence and Space Technologies Ltd.	434,433
Short Term Borrowings repaid	Paras Defence and Space Technologies Ltd.	419,667
Interest on Short Term Borrowings	Paras Defence and Space Technologies Ltd.	3,191



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PARAS GREEN OPTICS PRIVATE LIMITED

Name of the Related Parties	As at 31st March, 2019
B. Balances with Holding Company	
Equity shares issued	
Paras Defence & Space Technologies Limited	100,000
Borrowings	
Paras Defence & Space Technologies Limited	17,957

