

DIRECTORS

Mr Rahul K. Mohatta

Mr Ameet Bansal

Mr Hiren Oza

REGISTERED OFFICE

28, Shobhana Nagar,
Vasna Road,
Vadodara – 390 015.

Registrar & Transfer Agent**Link-Intime India Private Limited**

B – 102 & 103, Shangrila Complex,
First Floor, Opp. HDFC Bank,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390 020.
Email:- vadodara@linkintime.co.in

STOCK EXCHANGE**BSE Ltd.,**

25th Floor, P. J. Towers, Dalal Street ,
Fort, Mumbai - 400 001

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NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **Paraan Limited**, will be held at My Resturant, Soliter Complex, Near Manisha Char Rasta, Old Padara Road, Vadodara-390015 on Friday the **20th September, 2013** at **12.30 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet for the financial year ended 31st March, 2013 and Statement of Profit & Loss as on date, along with the Director's Report and Auditor's Report thereon.
2. To appoint a Director in the place of Mr. Ameet Bansal, who retires by rotation and being eligible, offers him for re-appointment.
3. To appoint auditor and to fix their remuneration and in connection therewith to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, M/s. B Y & Associates, Chartered Accountants, (Registration No. 123423W) of 510-513, Appejay House, 5th Floor, Near Lion Gate, Fort, Mumbai -400023, retiring auditors be and are hereby appointed, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting, at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Hiren Oza, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st March, 2013 and who holds office up to this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (“the act”) and in respect of whom, the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company and liable to retire by rotation”

5. 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 255, 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Gaurav Agarwal in respect of whom a notice in writing has been received by the Company proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as director liable to retire by rotation with effect from 10/09/2013.

“RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to sign the certified true copy of the resolution and also to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as director of the Company.”

6. To Consider and if thought fit, to pass with or without modification (s) the following resolution as **Special Resolution**

“**RESOLVED THAT** pursuant to the proviso to Sub-section (2) of Section 146 and other applicable provisions, if any, of the Companies Act, 1956, the registered office of the company be and is hereby shifted from its present situation at 28, Shobhana Nagar, Vasna Road, Vadodara-390015, Gujarat to **Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396191, Gujarat** a place falling under the jurisdiction of **Vapi Police Station** which is situated outside the local limits of the town where it is presently situated, but which is situated **within the same State**; and

RESOLVED FURTHER THAT any one Directors of the Company be and is hereby authorized to file with the concerned Registrar of Companies, the prescribed e-Form No. 18 & 23 containing notice of change in the situation of the registered office of the company and also authorized to do all other necessary action for giving effect to the said resolution.

25th July 2013

For and on behalf of the Board

Regd. Office:
28, Shobhana Nagar,
Vasna Road,
Vadodara-390 015.

S/d-
Hiren Oza
Chairman

EXPLANATORY STATEMENT**(Under Section 173 (2) of the Companies Act, 1956)**

Item No. 4: Appointment of Mr. Hiren Oza, as Director of the Company.

Mr. Hiren Oza, was appointed as an Additional Director of the Company on 1st March, 2013 as per the provisions of Section 260 of the Companies Act, 1956. Mr. Hiren Oza can hold office only upto the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment. The Company has received a notice under section 257 of the Companies Act, 1956 in respect of his candidature, proposing his appointment as Director of the Company along with the requisite deposit.

Mr. Hiren Oza, aged 57 years, is the President (Finance) of our Group. He holds masters degree in commerce and business administration and bachelor's degree in general law. He has completed diploma in programming and system analysis and lead assessor in ISO 9000 certification. Mr. Hiren Oza is responsible for looking after the overall accounts, banking and finance of all the group companies. He has joined on May 02, 2007 and is experienced in the field of accounts and finance. Prior to joining, he was employed with Eskay Knit (India) Limited as a Vice President- Finance. He was also associated with Zenith Computers Limited in the past.

Keeping in view the experience and expertise, his appointment as Director of the Company is recommended.

Except Mr. Hiren Oza none of the other directors is concerned or interested in this item of business

Item No. 5: Appointment of Mr. Gaurav Agarwal, as Director of the Company.

Under Section 257 of the Companies Act 1956, a notice in writing has been received from a member signifying his intention to propose Mr. Gaurav Agarwal, as a Director of the Company along with a deposit of Rs. 500/- as required under the aforesaid Section.

Except Mr. Gaurav Agarwal, none of the other Directors of the Company is in any way concerned or interested in the resolution.

Item No. 6: Change of Registered office within the same State.

The registered office of the company is situated at Shobhana Nagar, Often it becomes difficult to arrange the required facilities for holding the company's annual general meetings in accordance with Section 166 of the Companies Act, 1956, which are required to be held at the registered office of the Company or at a place within the local limits of the same town. Therefore, the Board of directors of the company, at its meeting held on 25th July, 2013 resolved that the registered office of the company is to be shifted to **Unit No. 611, Skylon Co-operative Housing Society, GIDC, Char Rasta, Vapi-396191, Gujarat**, a place outside the local limits of the town where the company's registered office is presently situated but which is **within the same State**, where it would be possible for the company to hold its annual general meetings more conveniently as all the required facilities are available there.

40th Annual Report – 2012-13**Paraaan Limited**

The Board, therefore, commends the proposed resolution to the members for their consideration and approval.

None of the directors of the company is concerned or interested in the proposed resolution.

25th July 2013

For and on behalf of the Board

Regd. Office:
28, Shobhana Nagar,
Vasna Road,
Vadodara-390 015.

S/d-
Hiren Oza
Chairman

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy Form, duly completed, must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
3. The Register of Members and Share Transfer Book of the Company will remain closed from **Monday, the 16th September, 2013 to Friday, the 20th September, 2013** (both days inclusive).
3. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the correspondence Office of the Company at 'A' Wing, 2nd Floor, Mhatre Pen Bldg., Senapati Bapat Marg, Dadar (W), Mumbai - 400 028, Tel : 022-24318550, Fax : 022-24372200 between 10:30 a.m. and 12:30 p.m. on any working day.
4. Members are requested to bring their duly filled Attendance Slip along with the copy of Annual Report at the AGM.
5. The entire work related to share registry in terms of both, physical and electronic has been handed over to Company's R&T Agent, **Link-Intime India Private Limited, B – 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara –390020, [Tel: (0265) 2250241, 3249857 Fax: (0265) 2250246, Email: vadodara@linkintime.co.in]**. Shareholders are requested to send their communication to the aforesaid address in future.
6. The Ministry of Corporate Affairs had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To continue to support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with Registrar and Transfer Agent of the Company.

25th July 2013

For and on behalf of the Board

Regd. Office:
28, Shobhana Nagar,
Vasna Road,
Vadodara-390 015.

S/d-
Hiren Oza
Chairman

REGISTRATION OF E-MAIL ADDRESS FORM

(In terms of circular Nos.17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively issued by Ministry of Corporate Affairs)

(For shares in physical mode)

Link-Intime India Private Limited

(Unit: Paraan Limited)

B – 102 & 103, Shangrila Complex,

First Floor, Opp. HDFC Bank,

Nr. Radhakrishna Char Rasta,

Akota, Vadodara – 390 020.

Email: vadodara@linkintime.co.in

I/we shareholder(s) of Paraan Limited hereby accord my/our approval to receive documents viz. annual reports, notices of general meetings/ postal ballot and such other documents that Ministry of Corporate Affairs may allow, to be sent in electronic mode.

I/we request you to note my/our latest email address, as mentioned below. If there is any change in the E-mail address, I/we will promptly communicate the same to you. I/we attach the self attested copy of PAN Card /Passport towards identification proof for the purpose of verification.

Folio No.	
Name of first/sole shareholder	
Name of joint shareholder(s),if any	
Registered Address	
E-mail address (to be registered)	

Place:

Date:

(Signature of shareholder)

-----TEAR HERE-----

(For Shares in dematerialized mode)

You are requested to register your E-mail address and/or changes therein from time to time with your Depository Participant.

DIRECTORS' REPORT

To,

The Members,

Your Directors submit their Report together with audited accounts for the year ended 31st March, 2013. (Amount in Rs.)

	<u>2012-13</u>	<u>2011-12</u>
Profit/(Loss) before Tax	(402,137)	(467,078)
Provision for Taxation	--	--
Profit/(Loss) After Tax	(402,137)	(467,078)
Profit/(Loss) from the period from continuing operations	(402,137)	(467,078)
Tax Expense from discontinuing operations	--	--
Profit/(Loss) from discontinuing operations	--	--
Net Profit/(Loss) for the period	<u>(402,137)</u>	<u>(467,078)</u>

DIVIDEND:

In view of the current year's carried forward losses, your Directors do not recommend any dividend for the year.

OPERATIONS:

The Company has not yet started its full fledged business activities. Board of Directors initiated process to start various business activities. Board of directors is confident of good performance in current financial year. The operating results of the Company during the year under review show **Net Loss of Rs. 402,137/-** as compared to loss of Rs. 467,078/- in the previous year.

FUTURE EXPANSION AND OUTLOOK:

As you are aware, during the Financial Year 12-13 the Company had allotted 2600 equity shares to ASIS Industries Limited on conversion of 2600 convertible warrants of Rs. 100/- each at Rs. 1800/-. This expansion in equity of the Company was made with a view to commence new business activity related to Logistics.

In the areas of logistics, the Company plans to now offer services such as transportation, custom clearing and forwarding, advising on direct and indirect tax matters, material handling and warehousing. Most of these services planned by the Company are relating to foreign trade which is growing CAGR of over 25% since last 5 years.

Since these activities require specialized skill, knowledge and approval, the Company has made arrangements for reverse merger of existing logistic operation of ASIS Logistics Limited. The Company had filed the Scheme of Arrangement before the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat for the approval. The Appointed date for the proposed restructuring is April 1, 2011 and the Scheme shall be effective when the certified copies of the High Court Orders are filed with the Registrar of Companies.

The operation proposed to be merged with the Company have strong financials and sales revenue. With the scheme of arrangement the Company will be benefited not only by transferring the existing operation with effect from April 1, 2011 but also the growth which will accrue to the merged operation after the approval of scheme.

SCHEME OF ARRANGEMENT:

The Board of Directors of the Paraaan Ltd (“Paraaan” or “the Company”), on January 19, 2012 announced and approved a Scheme of Arrangement (‘the Scheme’) between the Company and ASIS Logistics Limited (‘ALL’) and their respective shareholders and creditors pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. As per the Scheme, the Logistics Business of ALL shall be demerged into Paraaan Ltd.

The Bombay Stock Exchange has granted its No-Objection to the Scheme of Arrangement vide its Letter dated May 9, 2012. The Company filed the Scheme of Arrangement with the Hon’ble High Court of Bombay and Hon’ble High Court of Gujarat for the approval. The Appointed date for the proposed restructuring is April 1, 2011 and the Scheme shall be effective when the certified copies of the High Court Orders are filed with the Registrar of Companies, The Scheme of Arrangement has been approved by the Hon’ble High Court of Mumbai vide Order dated 22nd March, 2013 and approval from Hon’ble High Court of Gujarat has been obtained vide Order dated 29th April, 2013. But the Certified copy of the Order from Hon’ble High Court is still awaiting. Accordingly no effect of the Scheme has been given in these financial statements for the year ended March 31, 2013.

CHANGES OF NAME OF THE COMPANY

The Scheme of Arrangement between the Company and ASIS Logistics Limited (‘ALL’) is a widely accepted principles of single window clearance, when the change in name and consequential alteration in Memorandum and Articles of Association is proposed as an integral part of the Scheme, the Company is not required to follow the separate procedures for compliances of several provisions including Sec. 20, 21 and 192 of the said Act. Hence approval of the Scheme along with for change of name and alteration of Memorandum and Articles of Association has been taken through the Court Convened General Meeting held on September 18, 2012. Therefore, the Board of Directors of the Company has proposed to change the name of the Company to “ASIS LOGISTICS LIMITED”.

CHANGES IN CAPITAL STRUCTURE:

Issue of Equity shares against conversion of Convertible Warrants

The Company had allotted 26,000 (Twenty Six Thousands) convertible warrants on a Preferential basis, to Asis Industries Ltd (“AIL”) at a price of Rs. 1,800 per warrant at the Meeting of Board of Directors held on 28th June, 2011. The above shares issued to ASIS Industries Limited will be subject to lock in for a period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009. At the request of the allottee, Company had issued only 2600 equity shares of Rs. 100/- each against conversion of 2600 convertible warrants at the meeting of the Board of Directors held on 18th December, 2012 and forfeited 23,400 Convertible Warrants .

FIXED DEPOSITS:

The Company has not accepted any fixed deposit from public and shareholders during the year under review. Moreover, no fixed deposit as per section 58A is outstanding as on 31st March, 2013.

LISTING DETAILS FOR EQUITY SHARES:

The Company's Equity Shares are listed with Bombay Stock Exchange Limited. The Company is regular in paying listing fees to the Stock Exchange.

Trading in the Company's shares for all investors is permitted in dematerialized form only. The ISIN of the Securities is **INE 888E01012**.

During the Year the Company had allotted 2,600 No. of Equity Shares as against conversion of same number of Convertible Warrants issued to Asis Industries limited. These shares are in the Process of Listing With BSE.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Your Company has not consumed energy of any significant level and accordingly, no additional investment was made for reduction of energy consumption during the year under review. Considering the nature of activities undertaken by your Company, no comment is made on technology absorption. There has been no foreign earnings or outgo during the year under review.

DIRECTORS:

Mr. Ameet Bansal, Director is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment & he has offered himself for re-appointment.

On 1st March, 2013 Mr. Hiren Oza was inducted by the Board in their meeting, as an additional director of the Company. He holds office upto the date of the forthcoming Annual General Meeting and the Company has received a notice from a member intending to propose the candidature of Mr. Hiren Oza as Director of the Company.

AUDITORS:

M/s. B Y & Associates, Chartered Accountants, (Registration No. 123423W) statutory auditor of the Company of 510-513, Appejay House, 5th Floor, Near Lion Gate, Fort, Mumbai - 400 023 has given their consent to act as Statutory Auditors as per the Companies Act, 1956. The Board of Directors recommends their reappointment.

SECRETARIAL COMPLIANCE CERTIFICATE:

As per the Section 383A of the Companies Act, 1956, the Company having paid-up share capital more than Rs. 10 Lacs and less than Rs. 5 Crores is required to obtain a Certificate from a Company Secretary in whole-time practice regarding compliance of various secretarial matters.

Accordingly, the Board of Directors had appointed M/s. D. G. Prajapati & Associates, Company Secretaries (C.P. No.: 4209) of 302, S. B. Bhavan, Carter Road No-5, Borivali (East), Mumbai-400 066, , as a Secretarial Auditor. The Compliance Certificate issued by M/s. D. G. Prajapati & Associates is attached herewith which forms part of this report.

PARTICULARS OF EMPLOYEES:

The Company has no employee during the year under review, drawing remuneration in excess of the limit prescribed under Section 217 (2A) of the companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of the Companies Act, 1956 Directors state that:

- i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- ii) Accounting policies as listed in the Schedule J to the financial statements have been selected and consistently applied and reasonable and prudent judgments have been made so as to give true and fair view of the state of affairs of the Company as on March 31, 2013 and of the Loss of the Company for the accounting year ended on that date;
- iii) Proper and sufficient care for the maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- iv) The annual accounts have been prepared on going concern basis.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the continuous support and guidance received from Company's lenders, bankers, the Government departments, SEBI and Stock Exchange officials.

For and on behalf of the Board

Place : Mumbai
Date : 25th July, 2013

Sd/-
Hiren Oza
Director

COMPLIANCE CERTIFICATE

To,
The Members of
Paraan Limited
Vadodara.

We have examined the registers, records, books and papers of **M/s. Paraan Limited** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanation furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded;
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under;
3. The Company is a Public Limited Company;
4. The Board of Directors duly met 7 (Seven) times, 23rd May 2012, 14th June 2012, 9th August, 2012, 14th November, 2012, 18th December, 2012, 13th February, 2013 & 1st March 2013 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose;
5. The Company closed its Register of Members from 20th July, 2012 to 23rd July, 2012 (both days inclusive) and necessary compliance of Section 154 of the Act has been made;
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 23rd July, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose;
7. One extra ordinary general meeting was held during the year after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in the minutes book maintained for the purpose ;
8. The Company has not advanced loan to any of its directors and/or persons or firms or companies referred in Section 295 of the Act during the year;
9. The Company has not entered into any contracts/ arrangements with any party attracting the provisions of Section 297 of the Act during the year;
10. The Company has made necessary entries in the register maintained under Section 301 of the Act;
11. The Company had not made any appointment to which the provisions of Section 314 of the Act are applicable;
12. The Company has not issued any duplicate share certificate during the Financial year.;

13. The Company has:
 - (i) delivered all the certificates on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.;
 - (ii) not declared any dividend for the year ended 31/03/2013;
 - (iii) No dividend, application money, matured deposits or interest thereon remain unclaimed/unpaid in respect of earlier years;
 - (iv) Generally complied with the requirements of Section 217 of the Act;
14. The Board of the Directors of the Company is duly constituted and the appointment of additional Director have been duly made.
15. The Company has not appointed any managing Director /whole time Director /manager during the financial year;
16. The Company has not appointed any sole selling agents during the year under review;
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act;
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to provisions of the Act and the rules made there under;
19. The Company has issued 2600 Equity Shares during the Financial year and Complied with the provisions of the act;
20. The Company has not bought back any shares during the financial year ended 31st March, 2013;
21. Company has not issued any preference share/debentures and no such securities are outstanding or issued during the year;
22. The Company wherever necessary has kept in abeyance rights to dividends, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of Act;
23. The Company has neither accepted/renewed any deposit during the year nor has any deposits outstanding as on 31st March, 2013;
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and other during financial year ending 31st March, 2013 is within the borrowing limit of the company as per companies act, 1956
25. The Company has made loans and investments or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.

31. No prosecution was initiated against or shows cause notice was received by the Company under the Act and also no fines and penalties or any other punishment was imposed on the Company during the year.
32. The Company has not received any amount as security from its employees during the year under certification.
33. The company has deposited both employees' and employers' contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For D.G. Prajapati & Associates

D.G. Prajapati
Company Secretary

(Proprietor)

(FCS No.6567)

(C.P. No.4209)

Place: Mumbai

Date : 25th July, 2013

ANNEXURE 'A'

REGISTERS MAINTAINED BY THE COMPANY

1. Register of Investments or Loans made.
2. Register of charges under Section 143 and Copies of instruments creating charge under Section 136.
3. Register of members under Section 150 and index of Members under Section 151.
4. Register of Transfers.
5. Books of Accounts under Section 209.
6. Register of Contracts under Section 301.
7. Register of Directors, Managing director, Manager and Secretary under Section 303.
8. Register of Directors' Shareholding under Section 307.
9. Register of Renewed and Duplicate Share Certificates.
10. Register of Directors' Attendance.
11. Minutes Book of Board Meetings.
12. Minutes Book of General meetings
13. Attendance Register of General Meetings.
14. Register of Disclosure of Interest by Directors.
15. Register of Fixed Assets.
16. Register of Proxies.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies , Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013

Sr.No.	Forms / Document	Particulars	ROC Receipt Documents	Date of Filing	Whether Filed within time or not
1	Form 66	Compliance Certificate for the year ended 31/03/2012	P88584529	23/08/2012	No
2	FORM 23AC XBRL	Balance Sheet for the year ended 31/03/2012	Q07319007	10/03/2013	No
3	FORM 20B	Annual Return made up to 30/09/2012	Q03695087	30/11/2012	No
4	FORM32	Appointment of Director	B71540710	30/03/2013	Yes
5	FORM 2	Return of allotment	S18396051	21/12/2012	Yes
6	FORM 2	Return of allotment	S19662329	28/12//2012	Yes
7	FORM 32	Appointment of Director	B55230435	21/08/2012	Yes
8	FORM 61	For Amalgamation	B64917107	29/12/2012	N.A.

For D.G. Prajapati & Associates

Place: Mumbai

Date : 25th July 2013

D.G. Prajapati
Company Secretary
 (Proprietor)

Independent Auditors' Report

To
The Members of
Paraaan Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Paraaan Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2013**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparations of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2013;

- b) In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 and Companies (Auditor's Report) (Amendment) Order, 2004 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanation which to best of our knowledge and belief were necessary for the purpose of audit,
 - b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representation received from the directors as on 31st March 2013, and taken on record by the Board Of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a directors in terms of clause (g) of sub-section(1) of Section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the CESS is to be paid under 441A of the Companies Act,1956 nor has it issued any Rules under the said section, prescribing the manner in which CESS is to be paid, no CESS is due and payable by the Company.

For B Y & Associates
Firm Registration No.: 123423W
Chartered Accountants

Place: Mumbai
Date: 19th July, 2013

CA Bhavesh Vora
Partner
Membership No.: 043908

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on Accounts for the year ended **31st March, 2013** of **Paraan Limited**)

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

- (i) As there is no fixed asset as on date of balance sheet, clause (i) of the Order, relating to fixed assets is not applicable to the Company.
- (ii) Due to the nature of its business, clause (ii) of the Order relating to physical verification of inventory is not applicable to the Company.
- (iii) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

The company has taken interest free unsecured loans from Directors & shareholders covered in the register maintained U/s. 301 of the Companies Act, 1956. The Maximum amount involved for loan during the year was Rs. 7,00,000/- & the year end balance was Rs. 7,00,000/-. The rate of interest and the other terms and conditions are not prejudicial to the interest of the Company.

- (iv) In our opinion and according to information and explanations given to us, the internal control system for purchase of fixed assets and for sanction, disbursements and recovery of loans given by the company are adequate and commensurate with the size of the company and present nature of its business. During the course of our audit no major weakness has been noticed in the internal control system.
- (v) In our opinion and according to the information and explanation given to us, we are of the opinion that transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposit from the public so far up to 31st March, 2013 and therefore, the provision of section 58A and 58AA or any relevant provisions of the Act and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with its size and the nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records by the company under Section 209(1) (d) of the Companies Act, 1956 for any of its products.
- (ix) According to the records of the company and information and explanations given to us in respect of statutory and other dues, the company has been generally regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Service Tax, SEBI Fees and other statutory dues with the appropriate authorities during the year. According to the records of the company and information and explanations given to us, there are no disputed statutory dues.

- (x) In our opinion, the company has at the end of the financial year accumulated losses not less than fifty percent of its net-worth and the company have incurred cash losses in such financial year under report and in the immediately preceding financial year.
- (xi) According to records of the company, the company has not borrowed funds from financial institutions or banks or issued debentures till 31st March, 2013. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the company.
- (xiv) According to the information and explanations given to us, the company is maintaining adequate records in respect of transactions and contracts regarding its investment activities in shares, securities, debenture and other investment and timely entries have also been made therein. Further such securities have been held by the company in its own name.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan during the year.
- (xvii) According to the Cash Flow Statement and records examined by us and according to the information and explanations given to us, on overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- (xviii) During the year, the company has made preferential allotment of 2,600 shares of Rs. 100 each at a premium of Rs. 1,700 per share to one company covered in the Register maintained under Section 301 of the Act. The price at which shares have been issued is prima facie not prejudicial to the interest of the company.
- (xix) The company has not issued any Debentures.
- (xx) During the year, the company has not raised any money by public issues.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For B Y & Associates
Firm registration No. 123423W
Chartered Accountants

Place: Mumbai
Date: 19th July, 2013

CA Bhavesh Vora
Partner
Membership No. 043908

40th Annual Report – 2012-13**Paraaan Limited**

Balance Sheet as at 31st March, 2013			
			Amount in Rs.
Particulars	Note No	As at 31 st March 2013	As at 31 st March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	3,160,000	2,900,000
(b) Reserves and Surplus	2	13,742,435	(805,428)
(c) Money received against share warrants	3		11,700,000
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	700,000	700,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	4,339,494	4,314,988
(c) Other current liabilities	6	19,835	26,971
(d) Short-term provisions		-	-
Total		21,961,764	18,836,531
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets		-	-
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	7,000	7,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	434,353	823,849
(e) Short-term loans and advances	9	21,527,411	18,005,682
(f) Other current assets		-	-
Total		21,961,764	18,836,531

Significant Accounting Policies '1 – 31
Notes Forming Integral Part of the Financial A - G
Statement. This is the Balance Sheet referred to in our Report of even date.

For B Y & ASSOCIATES

Firm Regn No. 123423W

Chartered Accountants

For and on behalf of the Board

CA Bhavesh Vora

Partner

M. No. 043908

Place: Mumbai

Date: 19th July, 2013

Ameet Bansal

Director

Hiren Oza

Director

Statement of Profit and Loss for the Year ended 31 st March, 2013			
Amount in Rs.			
Particulars	Note No	As at 31 st March 2013	As at 31 st March 2012
I. Revenue from operations		-	-
II. Other Income	10	36,592	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	11	36,648	36,648
Financial costs	12	8,513	1,310
Depreciation and amortization expense		-	-
Other expenses	13	393,927	429,120
Total Expenses		439,089	467,078
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(402,137)	(467,078)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	(402,137)	(467,078)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(402,137)	(467,078)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit(Loss) for the period from continuing operations	(VII-VIII)	(402,137)	(467,078)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(402,137)	(467,078)
XVI. Earning per equity share:			
(1) Basic		(13.46)	(16.68)
(2) Diluted		(13.46)	(16.68)

Significant Accounting Policies A - G
Notes Forming Integral Part of the Financial Statement '1 – 31
This is the Balance Sheet referred to in our Report of even date.

For B Y & ASSOCIATES

Firm Regn No. 123423W

Chartered Accountants

CA Bhavesh Vora

Partner

M. No. 043908

Place: Mumbai

Date: 19th July 2013

For and on behalf of the Board

Ameet Bansal

Director

Hiren Oza

Director

40th Annual Report – 2012-13**Paraaan Limited****Cash Flow Statement for the year Ended 31st March 2013**

Amount in Rs.

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012	
Cash Flow from Operating Activity			
Net Profit before Taxation and Extraordinary activities	(402,137)		(467,078)
Adjustments for :			
Provision for Diminution in Investment	7,000		
Interest Paid	536		1,310
Operating Profit before Working Capital changes	(394,601)		(465,768)
Increase/(Decrease) in Trade Payable	24,505		94,378
Decrease/(Increase) in Other Short Term Loans & Advances	(3,521,729)		(18,005,682)
(Decrease)/Increase in Other Current liabilities Liabilities	(7,136)		15,659
(Decrease)/Increase in Provision	-	(3,504,359)	(17,895,645)
Cash Generated / (Utilised) in Operations	(3,898,960)		(18,361,413)
Deferred Revenue Expenditure incurred	-		-
Cash flow before extraordinary Items	(3,898,960)		(18,361,413)
Extraordinary Items	-		-
Net Cash from Operating Activities [A]	(3,898,960)		(18,361,413)
II Cash Flow from Investing Activities			
Net Cash from Investing Activities [B]	-		-
III. Cash Flow From Financing activities			
Issue of Shares			400,000
Share Premium			6,800,000
Money received towards Share warrant	3,510,000		11,700,000
Borrowings taken			480,000
Interest Paid	(536)		(1,310)
Net Cash from Financing Activities [C]	3,509,464		19,378,690
Net Increase / (Decrease) in Cash and Cash Equivalents [D]	(389,496)		1,017,277
Cash and Cash Equivalents as on at the beginning of the year			
Cash Balance	950		970
Bank Balance	822,899	823,849	(194,398)
Cash and Cash Equivalents as on at the end of the year			
Cash Balance	951		950
Bank Balance	433,402	434,353	822,899
Net Increase / (Decrease) in Cash and Cash Equivalents	(389,496)		1,017,277

As per our report of even date

For B Y & ASSOCIATES**Firm Regn No. 123423W****Chartered Accountants****For and on behalf of the Board****CA Bhavesh Vora****Partner****M. No. 106140**

Place: Mumbai

Date: 19th July 2013**Ameet Bansal****Director****Hiren Oza****Director**

40th Annual Report – 2012-13**Paraaan Limited****Notes Forming Integral Part of the Financial Statement:****(Amount In Rs.)****Note : 1 - Share Capital:**

Sr. No	Particulars	As At 31 st March 2013	As At 31st March 2012
1	AUTHORIZED CAPITAL		
	3,25,000 Equity Shares of Rs. 100/- each.	32,500,000	32,500,000
		32,500,000	32,500,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	31,600 Equity Shares of Rs. 100/- each, Fully Paid up Share capital	3,160,000	2,900,000
	Total	3,160,000	2,900,000

Note : 1(A) - Reconciliation of no. of Shares outstanding:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	29,000	2,900,000
Shares Issued during the year	2,600	260,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	31,600	3,160,000

Note : 1(B) - Details of shareholders holding of more than 5% shares:

Sr. No.	Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kailash Biyani	5,733	18.14%	5,733	19.77%
2	Kishor Mohatta	5,732	18.14%	5,732	19.77%
3	Asis Industies Limited	6,600	20.89%	4,000	13.79%

Note : 2 - Reserve & Surplus:

Sr. No	Particulars		As At 31st March 2013	As At 31st March 2012
1	<u>Securities Premium Account</u>			
	Opening Balance		6,800,000	-
	Add : Securities premium credited on Share issue		4,420,000	6,800,000
	Less : Premium Utilised for various reasons		-	-
	For Issuing Bonus Shares		-	-
	Closing Balance	Total (A)	11,220,000	6,800,000
2	<u>Capital Reserve</u>			
	Opening Balance		-	-
	Add : Forfeiture of Share Application Money Received on Share warrant		10,530,000	-
	Less : Utilised towards issue of Bonus Shares		-	-
	Less : Utilised towards Reissue of Shares		-	-
	Closing Balance	Total (B)	10,530,000	-

3	Surplus (Profit & Loss Account)	-		
	Balance brought forward from previous year		(7,605,428)	(7,138,351)
	Add: Profit / (Loss) for the period		(402,137)	(467,078)
	Less: Utilised during the year		-	-
	Less: Transfer to reserve		-	-
	Closing Balance	Total (C)	(8,007,565)	(7,605,428)
	Total (A + B + C)		13,742,435	(805,428)

Note 3: Money Received against share warrants:

The Board of Directors of the Company at their meeting held on 28 June, 2011 have resolved to create, offer, issue and allot up to 26,000 warrants, convertible into 26,000 equity shares of 100/- each on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of Rs. 1800/- per equity share of the Company, arrived at in accordance with the SEBI Guidelines in this regard. As requested by the applicant 2,600 warrants were converted into equivalent number of shares on payment of the balance amount called by the Company. Application amount at the rate of Rs. 450/- per warrant received against the balance of 23,400 warrants were forfeited.

Note 4 : Long-term borrowings

Long Term Borrowings	As at 31 March 2013	As at 31 March 2012
	(In Rs.)	(In Rs.)
Unsecured		
(a) Loans and advances from related parties		
Kailash Biyani Loan a/c	350,000.00	350,000.00
Kishore Mohatta	350,000.00	350,000.00
Total	700,000.00	700,000.00

Note : 5 - Trade Payable:

Sr. No	Particulars	As At 31st March 2013	As At 31st March 2012
1	Sundry Creditors For Services #	4,339,494	4,314,988
	Total (A + B)	4,339,494	4,314,988

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

Note : 6 - Other Current Liabilities:

Sr. No	Particulars	As At 31st March 2013	As At 31st March 2012
1	TDS Payable	2,885	19,471
2	Outstanding Expenses Payable	16,950	7,500
	Total	19,835	26,971

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Paraaan Limited

Note : 7 - Non Current Investments:

(Amount In Rs.)

Sr. No	Particulars	As At 31st March 2013	As At 31st March 2012
1	<u>Investement in Equity</u>		
	<u>- Unqouted</u>		
	Purak Vinimay Limited (700 Shares of Rs. 10 Each Fully Paid Up)	7,000	7,000
	Less: Provision for Diminution in Investment	7,000	-
	Total	-	7,000

Note 8 : Cash & Cash Equivalent

Cash and cash equivalents	As at 31 March 2013	As at 31 March 2012
a. Balances with banks		
With Scheduled Bank	433,402	822,899
b. Cash in hand	951	950
Total	434,353	823,849

Note 9 : Short Term loans & Advances

Short-term loans and advances	As at 31 March 2013	As at 31 March 2012
a. Balances with government authorities		
Unsecured, considered good		
(i) Service Tax credit receivable	3,090	3,090
(ii) Excess TDS paid recoverable	11,231	-
b. Others		
<u>Unsecured, considered good</u>		
ASIS Logistics Limited	21,510,000	18,000,000
Sharp & Tannan		2,592
Grand Total	21,527,411	18,005,682

Note : 10 - Other Income

Sr. No	Particulars	As at 31 March 2013	As at 31 March 2012
1	Sundry Credit Balance W/back	36,952	-
	Total	36,952	-

Note : 11 - Employment Benefit Expenses:

Sr. No	Particulars	As at 31 March 2013	As at 31 March 2012
1	Salaries and incentives	36,648	36,648
	Total	36,648	36,648

Note : 12 - Financial Costs:

Sr. No	Particulars	As at 31 March 2013	As at 31 March 2012
1	Interest Expense	536	1,310
2	Bank charges	393	-
3	Demat Charges	7,584	-
	Total	8,513	1,310

40th Annual Report – 2012-13**Paraaan Limited****Note : 13 - Other Administrative Expenses:****(Amount in Rs.)**

Sr. No	Particulars	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
1	Advertisement Expenses	133,474	18,797
2	Auditor's remuneration (Refer to Note No. 13(A))	57,000	49,000
3	Expenses W/off	-	827
4	Conveyance Expenses	46,636	10,500
5	General Expenses	2,500	-
6	Computer Expenses	1,160	-
7	Postage & Telegram	32,420	19,288
8	Printing & Stationery	834	27,200
9	Travelling Expenses	28,848	5,061
10	Professional Fees	68,204	150,453
11	ROC Fees	5,100	3,500
12	Miscellaneous Expenses	751	-
13	Listing Fees	10,000	144,493
14	Provision for Diminution in Non Current Investment	7,000	-
	Total	393,927	429,120

Note : 13(A) - Auditors Remuneration:

Sr. No	Particulars	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
1	Statutory Audit fees	25,000	25,000
2	Others Matter	32,000	24,000
	Total	57,000	49,000

Note : 14- Earnings Per Share (EPS):

Sr. No	Particulars	For the Year Ended 31st March 2013	For the Year Ended 31st March 2012
A	Net Profit /(Loss) for the year attributable to equity shareholders (After Tax)	(402,137)	(467,078)
B	Weighted average No. of Equity Shares	29,867	28,000
C	Basic and Diluted Earnings per share (A/B)	(13.46)	(16.68)
D	Nominal Value Per Share	100	100

Significant Accounting Policies:**A. Basis of Preparation of Financial Statements:**

The accounts have been prepared on the historical cost basis and on the principles of a going concern and also in accordance with the standards on accounting issued by Institute of Chartered Accountants of India referred to in section 211 (3C) of the Companies Act, 1956, unless specifically stated to be otherwise.

Accounting policies, unless specifically stated to be otherwise, are consistent and are in accordance with generally accepted accounting principles.

B. Investments:

Long Term Investments are stated at cost. However, when there is a decline other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline.

C. Recognition of Income and Expenditure :

Income and expenses is accounted on accrual basis. Dividend is accounted for in the year in which the same is received.

D. Taxes on Income :

a) **Current Tax:** Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

b) **Deferred Tax:** Deferred Tax is recognized on timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

E. Miscellaneous Expenditure:

Preliminary Expenses are amortized over period of five years.

F. Borrowing Cost:

Borrowing cost (if any) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The amount of other borrowing cost (if any) is recognized as an expense in the period in which they are incurred.

G. Provisions, Contingent Liabilities and Contingent Assets

Provision are recognized for liabilities that can be measured only by using substantial degree of estimation, if

1. the company has a present obligation as a results of past event,
2. a probable outflow of resource is expected to settle the obligation and
3. the amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b. a possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

Notes Forming Integral Part of the Financial Statement:

- 15) The Board of Directors of the Paraaan Limited (“Paraaan” or “the Company”), on January 19, 2012 announced and approved a Scheme of Arrangement (‘the Scheme’) between the Company and ASIS Logistics Limited (‘ALL’) and their respective shareholders and creditors pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. As per the Scheme, the Logistics Business of ALL shall be demerged into Paraaan Limited.

The Bombay Stock Exchange has granted its No-Objection to the Scheme of Arrangement vide its Letter dated May 9, 2012. The Company filed the Scheme of Arrangement with the Hon’ble High Court of Bombay and Hon’ble High Court of Gujarat for the approval. The Appointed date for the proposed restructuring is April 1, 2011 and the Scheme shall be effective when the certified copies of the High Court Orders are filed with the Registrar of Companies, which is still pending. Accordingly no effect of the Scheme has been given in these financial statements for the year ended March 31, 2013.
- 16) During the year, the Company has converted 2600 warrants into 2600 equity shares of Rs. 100 each at Rs. 1800 per share out of application money received for 26,000 warrants. As per the request of the warrant holder the application money received against 23,400 warrants has been forfeited by crediting capital reserve.
- 17) The auditors continued to rely on the representations received from Management that they are actively considering the options of reviving the company and other business models. Accordingly the accounts are prepared on the Going Concern basis.
- 18) Credit balances of creditors as also the Loans and Advances are shown as appearing in the accounts and are subject to confirmation.
- 19) Diminution in the value of unquoted shares being Non-Current Investments is considered to be of permanent nature by the management and hence provision of Rs.7,000/- (Previous Year Rs. Nil) has been made as on 31st March, 2013.

- 20) The company is not liable for any employee benefits and the same has not been provided for.
- 21) Borrowing Cost:
“NIL” amount of borrowing cost is capitalized during the year.
- 22) In the opinion of the Board, all the Current Assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business.
- 23) Related Party Transactions: The following related party transactions were carried out during the reporting period:

(a) List of Related Parties:

Sr. No.	Name of Party	Nature of Relationship
1	Kailash Biyani	Shareholder (Promoter)
2	Kishor Mohatta	Shareholder & Relative of Director
3	Vishvesh Bhatt	Director
4	Rahul Mahotta	Director
5	Girish Desai (Up to 19.01.2012)	Director
6	Amit Bansal	Director
7	Hiren Oza (w.e.f 01.03.2013)	Director
8	Asis Logistics Limited	Associate Concern

(b) List of Related parties with transactions entered during the year:

<i>(Amount in Rupees)</i>		
Name of Related Party	Nature of Transaction	Amounts
Kailash Biyani	Loan Taken	3,50,000/- (3,50,000/-)
Kishor Mohatta	Loan Taken	3,50,000/- (3,50,000/-)
Asis Logistics Limited	Issue of Shares	2,60,000/- (4,00,000/-)
	Share Premium	44,20,000/- (68,00,000/-)
	Loan Given	2,15,10,000/- (1,80,00,000/-)
	Share Warrant	NIL (1,17,00,000/-)

(Figures represents in bracket indicates previous year figures)

- 24) Expenditure in Foreign Currency : - Nil
Income in Foreign Currency : - Nil
- 25) The company has discontinued the business of providing Marketing Services. In the absence of business activity, there is no reportable segment as per the guiding principles given in Accounting Standard on Segment Reporting (AS-17).

26) Impairment of Assets:

There is no Fixed Asset in the books of the company as on Balance sheet date.

The amount of impairment losses recognizes in the statement of profit and loss during the period and the line item(s) of the statement of profit and loss in which those impairment losses are included:	NIL
The amount of reversals of impairment losses recognizes in the statement of profit and loss during the period and the line item(s) of the statement of profit and loss in which those impairment losses are reversed:	NIL
The amount of impairment losses recognized directly against revaluation surplus during the period:	NIL
The amount of reversals of impairment losses recognized directly in revaluation surplus during the period:	NIL

27) **Contingent Liabilities:**

There is no contingent liability as on the date of balance sheet.

28) The Company, as on March 31, 2013, has deferred tax assets, primarily representing carry forward of losses and unabsorbed depreciation. In the absence of virtual certainty that sufficient future taxable income would be available against which deferred tax assets can be realized, the Company has not recognized the deferred tax asset as on March 31, 2013.

29) The Company has not appointed company secretary throughout the year under review, according to the provision of Sec 383 A (1) of the Companies Act, 1956 due to the unavailability of Company Secretary. The Company has written a letter to the Institute of Company Secretaries of India for giving the names of suitable candidate for appointment of Company Secretary of India. However company has continued to avail services of practicing company secretary.

30) Previous year's figures have re-grouped and re-arranged wherever necessary.

As per our report of even date attached

For B Y & Associates

Firm Regn. No. 123423W

Chartered Accountants

CA Bhavesh Vora

Partner

M. No. 043908

Mumbai,

Dated: 19th July, 2013

For and on behalf of the Board of

Paraan Limited

Ameet Bansal

Director

Hiren Oza

Director

PARAAN LIMITED

Regd. Office :- 28, SHOBHANA NAGAR, VASNA ROAD, VADODARA – 390 015

ATTENDANCE SLIP

(To be handed over at the time of Entry)

I/We hereby record my/our/ presence at the Annual General Meeting of the Equity Shareholders of Paraan Limited held on Friday the **20th September, 2013** at **12.30 p.m.** at My Resturant, Soliter Complex, Near Manisha Char Rasta, Old Padara Road, Vadodara-390015.

Name of the Equity Shareholder/ Proxy		
Registered Folio no. / DP ID – Client ID No:-		
No. of Shares Held :		_____ Signature of Equity Shareholder/ Proxy

PARAAN LIMITED

Regd. Office : 28, SHOBHANA NAGAR, VASNA ROAD, Vadodara – 390 015.

PROXY FORM

For Physical Holding	For Holding in Electronic Form	
LF. NO.	DP ID	CLIENT ID

I/We.....
of.....being Member(s) of PARAAN LIMITED hereby appoint..... of or failing him of as my / our proxy to attend and vote for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on 20th September, 2013 and at any adjournment thereof.

Signed thisday of....., 2013S.

1 Rupee Revenue Stamp

Signature

Notes:

1. Proxy form must reach the Company's Registered office not less than 48 hours before the Meeting.
2. The form should be signed across the stamp as per specimen signature registered with the Company.
3. A Proxy need not be a member.






PARAAN LIMITED

REGISTERED OFFICE

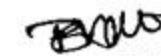
28, Shalivananagar,
Vasna Road, Vadodara - 390 015
Tel : 0265 - 2280550 Fax : 0265 - 2282106

19th July, 2013

FORM A

1	Name of the Company	PARAAN LIMITED
2	Annual financial statements for the Year	31 st March, 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	NA
5	To be signed by: <ul style="list-style-type: none">▪ CEO/Managing Director▪ CFO▪ Auditor of the company▪ Audit Committee Chairman	<p>NA</p> <p>NA</p>   

For ASIS LOGISTICS LIMITED


B. K. NATH
Company Secretary & Compliance

Corresponding Address:- 'A' Wing, 2nd Floor, Mhatre Pen bldg., Senapati Bapat Marg, Dadar (W).
Mumbai - 400 028, Maharashtra, Tel : 022-24318550, Fax : 022-24372200.