

Parsoli Corporation Limited

Corp. Office : B-Wing, 4th Floor, Shalimar Complex,
Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007. (India)
Tele : 079-26651231, M. : 9909974004
E-mail : corporation@parsoli.com
Website : www.parsoli.com

Date: November 30, 2017

To,
The General Manager
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub.: Submission of Annual Report for financial year 2016-17.

We enclose herewith Annual Report for financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly adopted by the members as per the provisions of the Companies Act, 2013.

The above are also uploaded on the website of the Company (www.parsoli.com).

Kindly take the same on your records.

Thanking you,
Yours faithfully,
FOR PARSOLI CORPORATION LIMITED

Hitesh Khandelwal



HITESH KHANDELWAL
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As above

PARSOLI CORPORATION LIMITED

CIN: L65990MH1990PLC059074

Regd. Office: 3, Ground Floor, Oracle Point, Guru Nanak Road,
Bandra (W), Mumbai 400050,
Phone: 079-26651231,26651236

E-Mail: corporation@parsoli.com website: www.parsoli.com

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the Company will be held on Friday, 29th September, 2017 at 11.00 A.M. at the registered office of the Company at 3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050, to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited standalone and consolidated financial statements including Balance Sheet as on 31st March, 2017 and the Statement of Profit and Loss and Cash Flow statement for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
- (2) To appoint a Director in place of Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) who retires at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
- (3) To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix up their remuneration and in this regard 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, (Firm Reg. no. 101648W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as shall 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 a **Special Resolution**:

RESOLVED THAT in accordance with the provisions of sections 196, 197, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), read with Articles of Association of the Company and such other approvals as may be necessary, consent of the members be and is hereby accorded for appointment of Aslamkhan Rehmatkhan Pathan, (DIN: 06854711) as the Whole Time Director of the Company for the period of 3 years with effect from 22nd August, 2017 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Aslamkhan Rehmatkhan Pathan, as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 and as may be amended from time to time.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise from time to time during the tenure of the appointment of Aslamkhan Rehmatkhan Pathan, the remuneration payable to him subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.

- (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 Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Rama Singh (DIN: 06364779) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') with effect from August 22, 2017 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from August 22, 2017.

RESOLVED FURTHER THAT the Board of the Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE MEMBER OF THE COMPANY.** Proxy in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not more than 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. In case the proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy cannot act as a proxy for any other person or shareholder.
2. Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Members holding shares in electronic form are requested to intimate immediately the change, if any in their registered address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any such change to the Company or its Share Transfer Agent.



5. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report to the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
8. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send the Company, a certified true copy of their board resolution authorizing their representatives to attend and vote on their behalf at the Annual General meeting.
9. All the documents, if any, referred to in the Notice and explanatory Statements and as required under the law are available for inspection during working hours at the Registered Office of the Company on any working day upto the conclusion of this meeting..
10. Members desiring to seek information on financial statements to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
11. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliance by the Companies and issued a circular clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id and are advised to approach their Depository Participants in this regard.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.
13. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.
14. A Route Map showing the Directions to reach the venue of the Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards - 2 on General Meeting.



15. Information required to be furnished as required under SS-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Director who is proposed to be re-appointed, is given below:

Name of Director and DIN	Date of Birth	Date of Appointment	Qualification and Expertise in functional areas	Shareholding in the Company	***Details of Directorship held in other Companies as on 31.03.2017	#Details of Membership/ Chairmanship of Committee as on 31.03.2017
Aslamkhan Rehmatkhan Pathan (DIN: 06854711)	23/10/1973	10/11/2014	He is a graduate and is having expertise in stock market related operations and administration	Nil	NIL	NIL
Rama Singh (DIN: 06364779)	04/07/1984	22/08/2017	Manages the overall affairs of the Company.	Nil	NIL	NIL

None of the above Directors are related to one another in any manner.

*** Excludes the Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956)

under this column, membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee is considered.

BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED



Date: 22-08-2017

Registered Office

3, Ground Floor,
Oracle Point, Guru
Nanak Road, Bandra
(W), Mumbai
400050

A. R. Pathan

ASLAMKHAN PATHAN
WHOLETIME DIRECTOR

DIN :06854711

Ishaque Farid

ISHAQUE FARID
DIRECTOR

DIN :05137541

Parsoli Corporation Limited

CIN: L65990MH1990PLC059074

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No. 4

The Board of Directors of the Company has appointed Aslamkhan Rehmatkhan Pathan as the Whole Time Director of the Company on the recommendation of a Nomination and Remuneration Committee for a period of three years with effect from 22nd August, 2017, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned hereinbelow:

(A) Salary:

Rs. 1,50,000/- per month with suitable breakup as per the rules / policy of the Company. Annual Increment up to 25% of the last salary drawn as may be recommended by the Nomination and Remuneration Committee. The first increment shall fall due on 1st April, 2018.

(B) In addition to the above (A) he shall also be entitled for the following perquisites which shall not be included in computation of the ceiling of remuneration specified here above:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity: The Company shall pay gratuity as per the Company's rules.
3. Encashment of leave at the end of tenure.

(C) He will be entitled for other benefits as per the rules of the Company as available to other senior executives of the Company.

(D) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

(E) He shall be liable to retire by rotation.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

As per the provision of Sections 196,197, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the appointment of and payment of remuneration to the Whole Time Director requires the approval of the Shareholders in General Meeting by way of resolution and hence necessary resolution has been proposed for your approval.



Your Directors recommend the passing of the proposed resolution.

Except Aslamkhan Rehmatkhan Pathan being an appointee, none of the other Directors and Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section 110 of Part II of Schedule V to the Companies Act, 2013.

I. General Information:

1. Nature of Industry: Engaged in the business of dealing in the Shares / Securities.
2. The commercial operations have already begun.
3. The Company is not a new Company.
4. Financial Performance:

(In Rs.)

PARTICULARS	Year ended 31-03-2017	Year ended 31-03-2016
Revenue from Operations	0.00	0.00
Other Income	89645	98853
Profit before Exceptional Items and Tax	(455538)	(2252066)
Exceptional items - One Time Expenses of Lenders Settlement	0.00	0.00
Profit before Tax	(455538)	(2252066)
Tax Expense	0.00	0.00
Profit After Tax (PAT)	(455538)	(2252066)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	0.00	0.00

5. There are no foreign direct investments in the Company and the company has not entered into foreign collaboration.

II. Information about the appointee:

- (1) Background details: He is a young under Graduate. He is handling the affairs of the Company since past 3 years. He is having an expertise in the Stock Market related operations.
- (2) Past Remuneration: NIL
- (3) Recognition and awards: NIL
- (4) Job profile and his suitability: The Whole-Time Director is mainly responsible to handling the overall working of the Company and other administration work in the Company.
- (5) Remuneration proposed: As mentioned above.
- (6) There are no companies of the same size in the industry as such there is no statistics available of comparative remuneration profiles.
- (7) Aslamkhan Rehmatkhan Pathan has no pecuniary relationship directly or indirectly with the Company except to the extent of proposed remuneration and his share holding in the Company.

III. Other information:

Presently the Company is not carrying any commercial activity. Due to higher administrative expenses the company is having inadequate / low profits as presently the Company is not able to generate the revenue.

However now the Company is keen to start the commercial operations and is striving hard to carry full fledged business activity. This would help the Company to generate the profits in near future.



IV. Disclosures:

Necessary Disclosures have been made in the Corporate governance report which is forming part of the Directors' Report.

V. Service Contract and Notice Period:

The appointment of Aslamkhan Rehmatkhan Pathan is for the period of three years commencing from 22nd August, 2017 terminable with 6 months notice in writing by either side.

Item No. 5

Ms. Rama Singh has been appointed as an Additional Director (Categorized as Independent Director) of the Company by the Board of Directors w.e.f. August 22, 2017 who holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit of money proposing her candidature for the office of Director of the Company. The Company has received from her requisite consent, intimation and a declaration that she meets the criteria of independence as provided under section 149(6) of the Act, in connection with her appointment as an Independent Director. Copy of the draft letter for her appointment as an Independent Director would be available for inspection without any fees by the members at the Registered office of the Company during normal business hours on any working day.

In view of her experience and expertise, the Board considered it desirable that the Company should continue to avail her services as a Director and hence recommends her appointment as a Director of the Company.

Your Directors recommend the passing of the proposed Ordinary Resolution.

Except Ms. Rama Singh, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

**BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED**

Date: 22-08-2017

Registered Office
3,Ground Floor,
Oracle Point, Guru
Nanak Road,Bandra
(W), Mumbai
400050



A. R. Pathan
**ASLAMKHAN PATHAN
WHOLETIME DIRECTOR**

DIN :06854711

A handwritten signature in blue ink, appearing to read 'Ishaque Farid', written over a horizontal line.

**ISHAQUE FARID
DIRECTOR**

DIN :05137541

Parsoli Corporation Limited

CIN: L65990MH1990PLC059074

Regd.. Office: 3, Ground Floor, Oracle Point Guru Nanak Road,
Bandra (W), Mumbai 400050,

Phone: 079-26651231,26651236

E-Mail: corporation@parsoli.com Website: www.parsoli.com

ATTENDANCE SLIP

I /We hereby record my / our presence at the 27th Annual General Meeting of the members of the Company to be held on Friday, 29th September, 2017 at 11.00 A.M. at the registered office of the Company at 3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050

Full name of the Member: _____

Address of the Member: _____

Folio No: _____ DP ID No. _____ Client ID NO. _____

No. of shares held : _____

Full name of the Proxy (If attending the meeting) : _____

Member's /Proxy's Signature: _____

Note:

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.



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FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule 2014)

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No./ Client Id / DP Id	
No. of Shares	

I / we, being the member(s) of the above named company, hereby appoint:

(1) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(2) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(3) Name: _____ Address: _____
Email ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 11.30 A.M. at the registered office of the Company at 3, Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai 400050 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution	Optional	
		For	Against
ORDINARY BUSINESS:			
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2017 and the Directors' report and Auditors' report thereon.		
2.	Re-appointment of Mr. Aslamkhan Rehmatkhan Pathan(DIN: 06854711) as a Director who retires by rotation.		
3.	Appointment of Statutory Auditors and fixing their remuneration.		
SPECIAL BUSINESS:			
4	Appointment of Mr. Aslamkhan Rehmatkhan Pathan (DIN: 06854711) as Whole Time Director. (Special Resolution)		
5	Appointment of Ms. Rama Singh (DIN: 06364779) as an Independent Director.		

Signed this _____ day of _____ 2017

Signature of Shareholder _____

Signature of Proxy holder (s) _____



Affix One
Re.
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.



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DIRECTORS' REPORT

To,
The Members,

Your Directors present the 27th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS :

The operating results of the Company for the year ended on 31st March, 2017 are briefly indicated below:

Particulars	(Rs. In Lacs)	
	Year 2016-2017	Year 2015-2016
Profit/loss before Depreciation and Taxation	(36.05)	(26.54)
Depreciation	0	4.02
Profit/loss before Taxation	(36.05)	(22.52)
Provision for taxation - For Current Tax	0	0
Provision for taxation - For Deferred Tax	0	0
Profit/Loss after Taxation	(36.05)	(22.52)

PERFORMANCE OF THE COMPANY:

Presently the Company is not carrying any commercial activity. However the Company is keen to start the commercial operations and is striving hard to carry full fledged business activity. This would help the Company to generate the profits in near future.

DIVIDEND AND TRANSFER TO RESERVES:

During the year under review Company has incurred loss, hence your Directors do not recommend any payment of dividend for the Financial Year under review. The Company has not transferred any amount to reserves during the year under review.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate, i.e. 31st March, 2017 and the date of the Board's Report.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Aslamkhan Rehmatkhan Pathan (DIN: 06854711), Whole Time Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he being eligible offers himself for re-appointment. Your Directors recommends his re-appointment.



After closure of the year, Mr. Mohammed Alibhai Kothawala was appointed as Chief Financial officer and Key Managerial Personnel of the Company with effect from 22nd August, 2017.

After closure of the year Ms. Rama Singh (DIN - 06364779) was appointed as an Additional Director (Categorized as Independent Director) of the Company. She holds office up to the date of ensuing Annual General Meeting. Necessary resolution has been proposed for her appointment as a Director (Categorized as Independent Director) of the Company for approval of members of the Company.

After closure of the year Mr. Aslamkhan Rehmatkhan Pathan (DIN: 06854711) was appointed as Wholetime Director of the Company for the term of 3 years w.e.f. 22nd August, 2017 by the Board of Directors, subject to approval of members. Considering the remarkable contribution given by him in the Company the Board recommends passing of the proposed resolution.

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2017 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed to this report as **Annexure I**.

CORPORATE GOVERNANCE REPORT:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on "Corporate Governance" is attached as an **Annexure II** and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the Directors' responsibility Statement, the Directors Confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have 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 and of the loss of the Company for the financial year;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:

During the year the Board of Directors duly met Four (4) times. The details of the Board Meetings are provided in the Corporate Governance Report which is annexed to the Report.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149 (6) of the Companies Act, 2013.



PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules framed thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 formal annual evaluation is to be made by the Board of its own performance and that of its Committees and Individual Directors. The Board after taking into consideration the criteria of evaluation laid down by the Nomination and Remuneration Committee in its policy such as Board Composition, level of involvement, performance of duties, attendance etc. had evaluated its own performance, the performance of its committees and Independent Directors (excluding the Director being evaluated).

The performance evaluation of the Non-Independent Director was carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION:

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and other employees as attached as **Annexure III** to this report.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Harish P. Jain & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditors is annexed herewith as **Annexure IV** to this report.

The observations made by the Auditors in their report are self explanatory and does not call for further explanations from the Board.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the year the Company has not entered into any contracts or arrangements with related parties which could be construed "Material" according to the policy of the Company on materiality of related party transactions. As there were no materially significant Related party transactions entered into by the Company which may have the potential conflict with the interest of the Company at large, reporting in form AOC - II is not applicable to the Company.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

There were no employees drawing remuneration more than the limits as prescribed under Section 197 (12) of the Companies Act, 2013 read with the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company upto the ensuring Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Company has adopted internal financial control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the prevention and detection of frauds and errors, the accuracy and completeness of the



accounting records, and the timely preparation of reliable financial disclosures etc. The management is taking further steps to strengthen the internal control system.

RISK MANAGEMENT POLICY:

The Company has structured risk management policy as per the requirements of Listing Agreement entered with the Stock Exchange. The Risk management Policy is designed to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business.

In the opinion of the Board there has been no identification of element of Risk that may threaten the existence of the Company.

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

The details of investments made and loans advanced by the company have been given in notes to the Financial Statement. The Company has not given any Guarantee or provided any security on behalf of other body corporate pursuant to the provision of 186 of the Companies Act, 2013.

SUBSIDIARY COMPANY:

A statement pursuant to Section 129(3) of the Companies Act, 2013 in respect of the Subsidiary Companies is annexed herewith as **Annexure V**.

STATUTORY AUDITORS:

M/s. Chandabhoj & Jassoobhoj, Chartered Accountants, (FRN: 101648W) Statutory Auditors of the Company retires at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

AUDITORS' OBSERVATIONS:

With regard to the observation of auditors relating to:-

The Notes forming part of Accounts, which are specifically referred to by the auditors in their report are self-explanatory. The auditors' observations / remarks are explained in notes to accounts.

- (a) We are unable to express our opinion on the realisability of loans and advances to the extent of Rs. 27 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2016 and Profit and Loss statement for the year ended on that date.*
- (b) Trade receivables, Loans and Advances are subject to reconciliation and consequential adjustments if any as referred to in Note- No 20 (11).*
- (c) SEBI has restrained the Company, its whole time directors and its associates/group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order as referred to in Note No. 20(17).*
- (d) No provision has been made for doubtful trade receivables and loans and advances aggregating Rs. 29203595. Consequently, the loss for the year ended 31st March, 2107 has ben understood by Rs. 2903595.*



MANAGEMENT RESPONSE TO AUDITOR'S OBSERVATIONS:

In reply to Point 4. A&b), the management is of the view that balances of sundry debtors, sundry creditors, deposits from clients, Loans & Advances, are subject to confirmation/ reconciliation and consequential adjustment.

In reply to Point 4. c), the Management would like to state that the Company had filed Applications against the various orders passed by SEBI with the Honorable Securities Appellate Tribunal (SAT) and all of the Applications have been accepted by the Honorable SAT and hearing are currently ongoing in this matter and is hopeful of a favorable outcome.

In reply to Point 4. d), The Management would like to state that the Company has not made any provisions for liabilities as the same were measured on estimated basis. The Company does not have any unrecognized contingent assets from where it is reasonably certain that inflow of economic benefits will arise.

DISCLOSURE OF AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2017 consists of following Directors as its members:

1. Mr. M.I. Hawa
2. Mr. Ishaque Ali BabuFarid
3. Mr. AslamkhanPathan

VIGIL MECHANISM :

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee.

The vigil mechanism / whistle blower policy is also available on the website of the Company www.parsoli.com.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure VI** which is attached to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, the Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations.

Corporate Social Responsibility:

The Company does not fall under the criteria mentioned in Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and accordingly the Company is not required to constitute CSR Committee and is not required to spend any amount in CSR Activity.



ACKNOWLEDGEMENT:

Your Directors places on record their sincere appreation to the members, bankers and all the other stakeholders for their continued support and co-operation to the Company.



**FOR AND ON BEHALF OF BOARD
FOR PARSOLI CORPORATION LIMITED**

**Date: 22-08-2017
Place: Ahmedabad**

Aslamkhan Pathan

**ASLAMKHAN PATHAN
WHOLETIME DIRECTOR
DIN :06854711**

Ishaque Farid

**ISHAQUE FARID
DIRECTOR
DIN :05137541**

Annexure-1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L65990MH1990PLC059074
ii	Registration Date	21/11/1990
iii	Name of the Company	PARSOLI CORPORATION LIMITED
iv	Category/Sub-category of the Company	Non-Government Company, Limited by Shares
v	Address of the Registered office & contact details	3, Ground Floor, Oracle Point Guru Nanak Road, Bandra (W), Mumbai Mumbai - 400050, Maharashtra
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt Ltd., Jaferbhoy Industrial Estate, 1st Floor Makwana Road Marol, Naka, Andheri (East), Mumbai.

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

SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover
NIL			

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Parsoli UK Limited	NA	Subsidiary	100	2 (87)
2	Parsoli Corporate Services Limited	U67110MH2008PLC180501	Subsidiary	100	2 (87)



IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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	110,89,280	0	110,89,280	39.57	110,89,280	0	110,89,280	39.57	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other (TRUST)	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL:(A) (1)	110,89,280	0	110,89,280	39.57	110,89,280	0	110,89,280	39.57	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	110,89,280	0	110,89,280	39.57	110,89,280	0	110,89,280	39.57	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c) Cenntal govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIS	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	9,81,944	600	9,82,544	3.51	9,81,944	600	9,82,544	3.51	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals	0	0	0	0.00	0	0	0	0.00	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	13,12,594	8,385	13,20,979	4.71	13,12,594	8,385	13,20,979	4.71	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	7,59,682	0	7,59,682	2.71	7,59,682	0	7,59,682	2.71	0
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Foreign Corporate Bodies	112,89,980	24,22,247	137,12,227	48.92	112,89,980	24,22,247	137,12,227	48.92	0
Clearing Members	66,428	0	66,428	0.24	66,428	0	66,428	0.24	0
Non-Resident Indians	87,387	8,600	95,987	0.34	87,387	8,600	95,987	0.34	0
SUB TOTAL (B)(2):	144,98,015	24,39,832	169,37,847	60.43	144,98,015	24,39,832	169,37,847	60.43	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	144,98,015	24,39,832	169,37,847	60.43	144,98,015	24,39,832	169,37,847	60.43	0
C. Shares held by Custodian for GDRs & Grand Total (A+B+C)	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	255,87,295	24,39,832	280,27,127	100.00	255,87,295	24,39,832	280,27,127	100.00	0



(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Zafar Mohd. Yunus	50,00,000	17.84	0	50,00,000	17.84	0	0
2	Mohd. Yunus Habib	20,01,000	7.14	0	20,01,000	7.14	0	0
3	Uves Yunus Sareshwala	16,84,800	6.01	0	16,84,800	6.01	0	0
4	Talha Yunus Sareshwala	15,03,700	5.37	0	15,03,700	5.37	0	0
5	Saleha Mohd. Yunus Sareshwala	1,48,200	0.53	0	1,48,200	0.53	0	0
6	Habib Zafar Sareshwala	78,800	0.28	0	78,800	0.28	0	0
7	Asiya Zafar Sareshwala	74,090	0.26	0	74,090	0.26	0	0
8	Juveria Ashfaq Puthawala	73,540	0.26	0	73,540	0.26	0	0
9	Vijiha Talha Sareshwala	72,350	0.26	0	72,350	0.26	0	0
10	Taskeen Uves Sareshwala	72,100	0.26	0	72,100	0.26	0	0
11	Umar Uves Sareshwala	62,200	0.22	0	62,200	0.22	0	0
12	Asma Uves Sareshwala	59,900	0.21	0	59,900	0.21	0	0
13	Asma Uves Sareshwala	53,600	0.19	0	53,600	0.19	0	0
14	Aaliya Arbar Sareshwala	53,100	0.19	0	53,100	0.19	0	0
15	Qudsiya Talha Sareshwala	53,100	0.19	0	48,000	0.17	0	0
16	Sumaiya Talha Sareshwalal	48,000	0.17	0	44,000	0.16	0	0
17	Ahmed Zafara Sareshwala	44,000	0.16	0	39,700	0.14	0	0
18	Khadija Zafar Sareshwala	39,700	0.14	0	20,200	0.07	0	0
19	Fatema Uves Sareshwala	20,200	0.07	0	20,200	0.07	0	0
	Total	1,10,89,280	39.57		1,10,89,28	39.57		

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE): There were no changes in the holding of Promoters during the year.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRs & ADRs)

Sl. No.	Shareholders' Name	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	Baader Wertpapierhandersbank Ag	69,53,417	24.81	69,53,417	24.81
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
2	Gulf Investment Services co. (SAOG)	53,84,980	19.21	53,84,980	19.21
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
3	Oman Commercial Services LLC	13,73,830	4.9	13,73,830	4.9
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
4	R J Tradelink Pvt Ltd	3,28,826	1.17	3,28,826	1.17
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
5	Mohammed Yunus HusainMiya	1,49,939	0.53	1,49,939	0.53
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
6	Sidhant Credit Capital Limited	1,05,977	0.38	1,05,977	0.38
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
7	BMA Wealth Creators	49,015	0.17	49,015	0.17
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
8	Maksud Kothawala	48,974	0.17	48,974	0.17
	At the beginning of the year				
	Date wise increase / decrease				
	At the end of the year				
		NO CHANGE DURING THE YEAR			
9	Yusufbhai Kothawala				



9	Yusufbhai Kothawala			
	At the beginning of the year	40,368	0.14	
	Date wise increase / decrease	NO CHANGE DURING THE YEAR		
	At the end of the year			0.14
10	Mariyambibi Kothawala			
	At the beginning of the year	37,475	0.13	
	Date wise increase / decrease	NO CHANGE DURING THE YEAR		
	At the end of the year			0.13

(v) **Shareholding of Directors & KMP**

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	Mr. M.I. Hawa				
1	At the beginning of the year	0	0		
2	Date wise increase / decrease	NO CHANGE DURING THE YEAR			
3	At the end of the year			0	0
2	Mr. AslamkhanRehmatkhanPathan				
1	At the beginning of the year	0	0		
2	Date wise increase / decrease	NO CHANGE DURING THE YEAR			
3	At the end of the year			0	0
3	Mr. Ishaque Farid				
1	At the beginning of the year	0	0		
2	Date wise increase / decrease	NO CHANGE DURING THE YEAR			
3	At the end of the year			0	0
4	* Ms. Rama Singh				
1	At the beginning of the year	0	0		
2	Date wise increase / decrease	NO CHANGE DURING THE YEAR			
3	At the end of the year			0	0

* Appointed as Director w.e.f 22.08.2017



V INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	49792743	0	49792743
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	49792743	0	49792743
Change in Indebtedness during the financial year				
Additions	0	5009709	0	5009709
Reduction	0	0	0	0
Net Change	0	5009709	0	5009709
Indebtedness at the end of the financial year				
i) Principal Amount	0	54802452	0	54802452
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	54802452	0	54802452

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : NIL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER: NIL

B. REMUNERATION TO OTHER DIRECTORS: NIL

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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / compounding of offences for the year ended on 31st March, 2017.



FOR AND ON BEHALF OF BOARD
For PARSOLI CORPORATION LIMITED

A. R. Pathan

Signature
ASLAMKHAN PATHAN
WHOLETIME DIRECTOR
DIN: 06854711

Ishaque Harid

Signature
ISHAQUE HARID
DIRECTOR
DIN: 05137541

Date: 22-08-2017
Place: Ahmedabad

ANNEXURE - II

CORPORATE GOVERNANCE REPORT

(As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Company's Philosophy on Code of Corporate Governance.

Corporate Governance is the relationship between corporate manager, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the Board of Directors are accountable for the pursuit of corporate governance objectives and that the corporation itself conforms to the law and regulations. This will lay the foundation for further development of superior governance practices, vital for successful business in the interest of all stakeholders in the best possible manner. We believe that governance process should be such as to ensure proper utilization of resources in a manner intended to meet the expectation of the shareholders. We believe in transparency, empowerment, accountability, safety of people and environment and we lay emphasis on Business ethics in all dealings.

2. Board of Directors:

Composition :

The Board of Directors consists of four Directors of whom Mr. Aslamkhan Rehmatkhan Pathan is the Whole Time Director of the Company and Mr. Ishaque Ali Babu Farid, Mr. M.I. Hava and Ms. Rama Singh are Independent Directors of the Company.

The composition of Board of Directors is in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Out of the four Directors on the board, three Directors are Independent Directors.

Board meetings:

During the year, four Board Meetings were held on 29th May, 2016, 14th August, 2016, 14th November, 2016, and 10th February, 2017. The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days.

The composition of the Board and the attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and committee Memberships are given below:

Sr. No.	Name of Directors	Category of Directorship	Board Meeting Attended	Attendance at Last AGM	No. of other Directorship *	**No. of other Committee Members/ Chairman
1.	Mr. M I Hava	Independent & Non Executive	4	Yes	-	-
2.	#Mr. Aslamkhan Rehmatkhan Pathan	Whole Time Director	4	Yes	-	-



3.	Mr. Ishaque Ali Babu Farid	Independent & Non Executive	4	Yes	-	-
***4.	Ms. Rama Singh	Independent & Non Executive	-	-	-	-

* Does not include Alternate directorships, Directorship in Private Limited Company, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

** under this column, member/Chairperson of Audit Committee and Stakeholders Relationship Committee only is considered.

*** Appointed as Director w.e.f. 22nd August, 2017.

He was appointed as Whole Time Director w.e.f. 22nd August, 2017.

None of the Directors of the Company are related to any other Director.

Agenda papers are circulated to the Board by Authorised person. Additional items on the agenda are permitted with the permission of the Chairman.

The Company did not have any pecuniary relationship or transactions with the non-executive Directors during the year under review. None of Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors.

The Board is presented with the extensive information on vital matters affecting the working of the Company and risk assessment and mitigation procedure.

Information placed before the Board of Directors:

All major decisions are considered by the Board, in addition to day-to-day matters, which are statutorily required to be placed before the Board of Directors for its approval. Following information is regularly put up the Board for its consideration and approval:

- Review of operational results
- Quarterly financial results
- Minutes of the meeting of Audit Committee, Nomination and Remuneration Committee as well as Shareholder's/Investors Grievance Committee of the Board.
- Compliance with various statutory requirements.

The Board is informed of all material decision from time to time.

Shareholding of Non-Executive Directors as on 31st March, 2017 is as follows:

Name of the Directors	Number of Equity Shares
Mr. M I Hawa	NIL
Mr. Ishaque Ali Babu Farid	NIL



Familiarization Programmes for Independent Directors:

The Company has conducted the familiarization programmes for Independent Directors during the year. The Company has in place a policy on of the familiarization programme for Independent Directors to make them aware about the details of the Company. The said policy is available on the website of the Company i.e. www.parsoli.com.

3. Audit Committee:

As required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee consisting of following Directors as Members of the Committee:

Name of the Member	Category	No. of Meetings	
		Held	Attended
M. I. Hava	Independent Director	4	4
Ishaque Ali Babu Farid	Independent Director	4	4
Aslamkhan Pathan	Non-Executive Director	4	4

The composition of Committee is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, 4 (Four) Committee Meetings were held on 29-05-2016, 14-08-2016, 14-11-2016 and 10-02-2017 in which required quorum was present.

The functions of Audit Committee as outlined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

Brief description of Terms of Reference:

1. To review the quarterly (un-audited) and annual financial statements before the same are submitted to the Board and to oversee the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, adequate and credible;
2. The recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
3. To review and monitor the Auditors independence, and performance, and effectiveness of audit process;
4. To review the adequacy of internal control systems, evaluation of internal financial controls and risk management systems and to review the functioning of the Whistle Blower mechanism;
5. Scrutiny of loans, advances and investments, valuation of undertakings or assets of the company, wherever it is necessary and to approve the transactions of the company with related parties and any subsequent modification thereto;
6. To carry out any other function that relates to accounts and audit of the company.

The time gap between any two consecutive committee meetings was less than 120 days. The audit committee adheres to the SEBI guidelines in terms of quorum of its meetings, functioning, role and powers as also those set out in the Companies Act, 2013.



4. Nomination and Remuneration Committee.

As required under the provisions of Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee consisting of following Directors as Members of the Committee:

Sr. No.	Name of the Members	Category	No. of Meetings held	No. of Meetings attended
1.	Mr. M.I. Hava	Independent Director	2	2
2.	Mr. Ishaque Ali Babu Farid	Independent Director	2	2
3.	*Mr. Aslamkhan Pathan	Non-Executive and Non-Independent Director	2	2
4.	*Ms. Rama Singh	Independent Director	-	-

* Ceased to be member w.e.f. 22nd August, 2017 and appointed as member w.e.f. 22nd August, 2017.

Brief description of Terms of Reference is as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
2. To recommend to the Board their appointment and removal and shall carry out evaluation of Directors' performance;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
4. To recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Accordingly Committee reviews the remuneration package of the Directors of the Company and recommends suitable remuneration package / revision to the Board, in accordance with the guidelines laid out by the statute.

Non - Executive Directors

No remuneration by way of commission / sitting fees or otherwise was paid to them during the year. The details of remuneration paid to them during the year are as under:

Name	Sitting fees paid (Amount in Rs)
Mr. M. I. Hava	--
Mr. Ishaque Ali Babu Farid	---

There was no pecuniary relationship or transaction of the Non-executive Directors with the company. The company has not granted any stock option to any of the Directors.



Performance Evaluation:

The Performance of the Independent Director is evaluated based on the criteria such as his knowledge, experience, integrity, expertise in any area, number of Board/ Committee meetings attended, time devoted to the Company, his participation in the Board/ Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees which was approved by the Board and forms the part of the Directors' Report.

5. Shareholders'/ Investors' Grievances cum Share Transfer Committee:

As required under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee which looks into matter of redressing investor / shareholders grievances, investor complaints, approves transfer and transmission of shares; authorizes issue of duplicate share certificates and generally deals with all matters in connection with shares issued by the Company from time to time.

Name and Designation of Compliance Officer:

Mr. Aslamkhan Rehmatkhan Pathan - Director of the Company

The details of composition of Committee and meetings are as under:

Name of Stakeholders Relationship Committee Members	Category
Mr. M I Hava	Independent Director
Mr. Aslamkhan Rehmatkhan Pathan	Director
Mr. Ishaque Ali Babu Farid	Independent Director

The status of the Investors' Complaints during the year under review is as follows:

Investor Complaints during year	No. of Complaints
Pending at the beginning of the Financial Year 2016-17	0
Received during the Financial Year 2016-17	0
Disposed of during the Financial Year 2016-17	0
Remaining unresolved at the end of the Financial Year 2016-17	0

6. Risk Management policy:

The Board of Directors has framed, approved and implemented risk Management policy of the Company including identification and elimination of risk. The Primary purpose of policy is to review the major risks identified by the Management along with mitigation plan, Monitoring and reviewing the Company's Risk Management plan and to apprise the Board on the risk assessment and minimization process. The risk management policy is available on the website of the Company.



7. Independent Directors:

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non Independent Directors. Independent Directors at their meeting held on 10.02.2017 has reviewed the performance of the Non Independent Directors and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management.

All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Vigil Mechanism Policy:

In accordance with the provisions of the Companies Act, 2013 and the Rules made there under read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism Policy (Whistle Blower Policy) for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism Policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Also the employees of the Company have not been denied the access to the Audit Committee to report the genuine concern or grievance.

The Vigil Mechanism Policy is made available on the website of the Company www.parsoli.com.

9. Code of Fair Disclosure:

The Company's Code of Conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a preservation of Insider trading Code based on SEBI (Insider Trading Regulations) 2015. This code is applicable to all the Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

The Code of Conduct is made available on the website of the Company www.parsoli.com

10. Management Discussion and Analysis:

i. Industry Structure and Developments:

Your Company is primarily engaged in the business of broking. Presently the Company is not carrying any business, however now the Company is keen to start the commercial operations and is striving hard to carry full fledged business activity. This would help the Company to generate the profits in near future.



ii. Opportunities:

The Company is keen in starting the commercial production and is striving hard to carry full-fledged business. The Company is working for survival and to face the stiff competition in the market.

iii. Outlook:

The Company is expecting better prospects for its business in the coming years and it believes that the business of the Company will grow in near future.

iv. Risk and Concerns:

The Company is functioning in the competitive market where there are number of small scale and medium scale Companies / Industries. There are number of similar kind of service providers present in the market and therefor there is pressure on the margin of the Company.

v. Internal Control System and its adequacy:

The Company maintains internal control system in order to ensure efficiency of operations, compliance with internal policies, applicable laws and regulation. The internal audit function conducted by independent Chartered Accountants firm for monitoring statutory and operational issues.

The system of Internal Control of the Company is adequate keeping in mind the size and complexity of your company's business. Systems are regularly reviewed to ensure effectiveness.

vi. Financial Performance:

Financial Performance with respect to operational Performance is discussed in the main part of the report.

vii. Material Development in Human Resources/Industrial Relations:

Company continued to have cordial & harmonious relation with its employees. Company is putting thrust on providing training both in house and outside.

11. General Body Meetings

The last three Annual General Meetings were held as under:-

Annual General Meetings:

Financial ended	Year	Date	Time	Venue
31-03-2016		30-09-2016	11.00 a.m.	3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050
31-03-2015		30-09-2015	11.00 a.m.	3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050
31-03-2014		30-09-2014	4.00 p.m.	3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050



Special resolutions were passed during the last three financial years:

AGM: 30-09-2014:

Special Resolution: Approval of members authorising Board to borrow maximum upto Rs. 100.00 Crore as per the provision of Sec. 180 (1) (c) of the Companies Act, 2013.

At the forthcoming Annual General Meeting there is no agenda that needs approval of members by way of Postal Ballot.

Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the period under review.

Related Party Transaction:

All transactions entered into with Related parties as defined under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company.

Business risk evaluation and managing such risk is an ongoing process within the organization. The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks.

Disclosures

Legal Compliances:

The Company has formalized a system for legal compliance applicable to the Company. Status of legal compliance and steps taken to rectify non-compliances, if any, are placed to the Board of Directors at its meetings.

Necessary appeal is filed by Company and pending before relevant authority with regards to action taken by SEBI against Company, former Managing Director and Joint Managing Director.

The trading in securities of the Company has been suspended with effect from 19th July, 2010 on account of non-compliances of the few provisions of the Listing Agreement vide the notice received from BSE Limited bearing no.: 20100618-21 dated 18th June, 2010.

The Board will ensure complying with the necessary provisions of the listing agreement and SEBI (LODR) Regulations, 2015 in due course of time and the management is making all the possible efforts for revocation of suspension of trading at the BSE Ltd.

Mandatory/ Non-Mandatory Requirements:

During the year the Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has during the financial year ended on 31.03.2017 has not adopted any non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements (Regulations), 2015.

12. Subsidiary Companies

As at March 31, 2017 the company had following subsidiaries:

- | | | |
|----|---------------------------------|-----------------------|
| 1. | Parsoli UK Ltd. | Incorporated in U.K. |
| 2. | Parsoli Corporate Services Ltd. | Incorporated in India |

Both the subsidiaries are unlisted.

The Audit Committee reviews the financial statements of the unlisted subsidiary companies including investment by the company.

The reports on the status / working of the subsidiary companies are placed before the Board from time to time.

The management periodically reviews a statement of all significant transaction, if any entered into by the subsidiaries companies.

13. Means of Communication:

A. Financial Results:

The Quarterly, half yearly and Annual Results normally published in Free press journal and Navshakti and are displayed on the website of the Company www.parsoli.com.

B. Website:

The Company's Website www.parsoli.com contains a separate dedicated section namely "Investors' Relations" where the useful information for the Shareholders is available.

C. The Management Discussion & Analysis forms part of the Annual Report, which is posted to all the members of the Company.

14. General Shareholder Information:

Date, time and venue of AGM	29 th September, 2017 at 11.00 A.M. at 3 rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050.
Listing on Stock Exchanges	The BSE Limited, Mumbai.
Listing Fees	Paid.
Demat Arrangement	With NSDL and CDSL
ISIN NO.	INE 905D01016
Registered Office	3, Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400 050
Dividend Payment Date	N. A.
Registrar and Share Transfer Agent	Adroit Corporate Services Pvt. Ltd. , Jaferbhoy Industrial Estate, 1 st Floor Makwana Road Marol, Naka, Andheri (East), Mumbai.



15. **FINANCIAL CALENDAR 2017-2018 (TENTATIVE)**

Annual General Meeting	Last week of September 2017
Results for quarter ending June 30, 2017	On or before 14 th September, 2017
Results for quarter ending September 30, 2017	On or before 14 th December, 2017
Results for quarter ending December 31, 2017	On or before 14 th February, 2018
Results for year ending March 31, 2018	On or before 30 th May, 2018

16. **The monthly movement of equity share price during the year at BSE Ltd, Mumbai is summarized below:**

Trading of shares have been suspended in BSE from the month of July, 2010 so data for the current year is not available.

Share Transfer System

The application for transfer of shares held in physical form is received at the office of the Registrar and share transfer Agents of the Company. Shareholders/Investor's Grievance Committee approves valid transfer of shares and shares certificates are dispatched within stipulated period from the date of receipt, provided the same are in order in every respect. (no transfer during the year)

17. **Distribution of Shareholding as on 31-03-2017:**

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
Upto 500	3112	83.08	455289	1.62
501 - 1000	277	7.39	230190	0.82
1001 - 2000	162	4.32	253546	0.90
2001 - 3000	49	1.31	122604	0.44
3001 - 4000	19	0.51	67034	0.24
4001 - 5000	24	0.64	113028	0.40
5001 - 10000	36	0.96	253625	0.90
10001 and above	67	1.79	26531811	94.68
Total	3746	100	28,027,127	100.00



18. Pattern of Shareholding as on 31-03-2017:

Pattern of Shareholding:

Sr. No.	Category	No. of Shares	(%)
1.	Promoters	11089280	39.57
2.	Domestic Companies	982544	3.51
3.	NRIS & Foreign Bodies Corporate	13808214	49.26
4.	Financial Institutions/Banks/Mutual fund	-----	-----
5.	Others	2147089	7.66
Total :-		28,027,127	100.00

19. Dematerialization of Shares, Registrar & Transfer Agent & Share Transfer System.

As on 31st March 2017, 91.29 % of the Company's total shares representing 2,55,87,295 shares were held in dematerialized form and the balance 8.71 % representing 24,39,832 shares were in Physical form.

The ISIN Number is "INE 905D01016"

Address of Correspondence:

The Company's Corporate Office is situated at B-6/8, 4th Floor, Shalimar Complex, Mahalaxmi, Paldi, Ahmedabad - 380 007. Shareholders' correspondence should be addressed to the Corporate Office of the Company as stated above.

20. Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

21. CEO/CFO Certification:

The CEO / CFO of the Company has given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



22. Declaration for Compliance of Code of conduct:

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and according to the information provided/available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2016-2017. The Code of Conduct is also posted on the website of the Company i.e www.parsoli.com.



**FOR AND ON BEHALF OF THE BOARD
FOR PARSOLI CORPORATION LIMITED**

A. R. Pathan

**ASLAMKHAN PATHAN
WHOLE TIME DIRECTOR
DIN : 06854711**

Ishaque Farid

**ISHAQUE FARID
DIRECTOR
DIN : 05137541**

**Date: 22-08-2017
Place: Ahmedabad**

Harish P. Jain
(B Sc LL B FCS)

Auditors' Certificate

To,
The Members,
PARSOLI CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by **PARSOLI CORPORATION LIMITED** for the year ended 31st March, 2017, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange(s).

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


In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievance(s) is/are pending for a period exceeding for one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

Place: Ahmedabad
Date: 22-8-2017

For, HARISH P. JAIN &
ASSOCIATES
PRACTISING COMPANY
SECRETARIES



HARISH JAIN
PROPRIETOR
FCS : 4203
C. P. No.: 4100



POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

In terms of Section 178 of the Companies Act, 2013, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

- I. The following matters of provisions of the Companies Act, 2013 have been included and considered while formulating the Remuneration Policy for the Company.
- (a) Criteria determining the qualifications, positive attributes and independence of a Director.
 - (b) Appointment and removal of Directors, Key Managerial Personnel, Senior Management.
 - (c) Remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.
 - (d) Evaluation of performance of the Directors of the Company.
 - (e) Scope and Role of the Nomination and Remuneration Committee
 - (f) Disclosures in the Directors' Report

II. OBJECTIVE:

- (1) The key objective of this Policy is to enable a framework that allows attracting and retaining competitive and skilled human resource in the Company and for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations. The policy reviews the compensation package payable to the Executive and Non-Executive Directors, Key Management Personnel, the Senior Management and other employees of the Company
- (2) When deciding remuneration, the Committee will consider the market scenario, business performance of the Company and the remuneration practices in Industry.

III. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The general policy of the Board is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration to the non-executive Directors is as per the provisions of the Companies Act, 2013 and related rules framed there under.

IV. REMUNERATION TO EXECUTIVE DIRECTORS:

Components:

Base Salary
Short-term incentive
Long-term incentive
Retrial Benefits

V. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

Components:

Fixed Remuneration
Annual Allowances
Retrial benefits



VI. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTOR AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee is required to formulate the criteria for determining the qualification, positive attribute and independence of a Director.

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Positive Attributes:

A person should be the person of high integrity, ethical standards, devote the sufficient time to the Company, and have the required skills, expertise and experience and shall perform duties in a bona-fide manner.

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

Positive attributes:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Independence of Independent Director:

An Independent director should meet the requirements of Section 149 and Schedule IV of the Companies Act, 2013.



FOR AND ON BEHALF OF BOARD
FOR PARSOLI CORPORATION LIMITED

A. R. Pathan
ASLAMKHAN PATHAN

WHOLETIME DIRECTOR

DIN :06854711

Ishaque Farid
ISHAQUE FARID

DIRECTOR

DIN :05137541

Date: 22-08-2017
Place: Ahmedabad

Harish P. Jain
(B Sc. LL B. FCS)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To,
The Members,
PARSOLI CORPORATION LIMITED,
CIN: L65990MH1990PLC059074
3, Ground Floor, Oracle Point,
Guru Nanak Road, Bandra (W),
Mumbai - 400050

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- b) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Based on our observations, we express that the Company has not complied with the aforesaid provisions of law during the year under review.

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

The Listing Agreements entered into by the Company with Bombay Stock Exchange and listing obligations and disclosure requirements issued by Stock Exchange and based on review we express that the Company has not complied with various clauses of the listing agreement executed with Bombay stock exchange during the year under review.

We further report that-

- I. The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of Board that took place during the year under review.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Ahmedabad
Date: 22-8-2017

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES


HARISH JAIN
PROPRIETOR
FCS : 4203 C. P. No.: 4100



Harish P. Jain & Associates

Practising Company Secretary

302, "Narayan Krupa Square",
B/h. Old Natraj Cinema, Near Sakar - V,
Off Ashram Road, Ahmedabad - 380 009.

Telefax : (O) : 079 - 26574144

Ph. (R) : 079 - 6731067

Mobile : 98253 55626

E-mail : cs.harishjain@gmail.com

Harish P. Jain

(B Sc. LL B. FCS)

To,
The Members,
PARSOLI CORPORATION LIMITED
CIN: L65990MH1990PLC059074

Our report of even date is subject to the followings.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR HARISH P. JAIN & ASSOCIATES
PRACTISING COMPANY SECRETARIES

HARISH JAIN
PROPRIETOR

FCS : 4203 C. P. No.: 4100

Place: Ahmedabad
Date: 22-8-2017



Annexure- V

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

1.	Name of the subsidiary	Parsoli U.K. Ltd.	*Parsoli Corporate Services Lintied
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st December, 2016	31 st March, 2017
3.	The date since when subsidiary was acquired	24/08/2004	27/03/2008
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 £ = Rs. 83.83	-
5.	Share capital	INR 80.31 Lakh	-
6.	Reserves & surplus	INR 2.06 Lakh	-
7.	Total assets	INR 98.48 Lakh	-
8.	Total Liabilities	INR 16.11 Lakh	-
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit(Loss) before taxation	INR (0.09) Lakh	-
12.	Provision for taxation	-	-
13.	Profit after taxation	INR (0.09) Lakh	-
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Parsoli Corporate Services Lintied
2. Names of subsidiaries which have been liquidated or sold during the year.

* Parsoli Corporate Services Lintied, being inoperative the financial details are not provided.

Part "B": Associates and Joint Venture - NIL

For, Chandabhoy & Jassoobhoy
Chartered Accountants

Chandabhoy & Jassoobhoy

Partner
FRN-101648W
Membership No.: 012679

Date: 22-08-2017
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD
FOR PARSOLI CORPORATIONS LIMITED

A. R. Pathan

ASLAMKHAN PATHAN
WHOLETIME DIRECTOR
DIN :06854711

Ishaque Farid
ISHAQUE FARID
DIRECTOR
DIN :05137541

Mohammed Alibhai Kothawala
MOHAMMED ALIBHAI KOTHAWALA
CHIEF FINANCIAL OFFICER



Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

(A) Conservation of energy-		
(i)	the steps taken or impact on conservation of energy;	The Company has taken measures and applied control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipments	There is no specific investment plan for energy conservation.
(B) Technology absorption-		
(i)	the efforts made towards technology absorption;	The Company has not carried out any R & D activities and there is no R & D expenditure incurred by the Company. Company has not imported any technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years) reckoned from the beginning of the financial year:-	
	(a) the details of technology imported;	N.A.
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange earnings equivalent to Rs. Nil(Previous Year Rs. Nil)

Out go of foreign exchange equivalent to Rs. Nil(Previous Year Rs. Nil).



FOR AND ON BEHALF OF BOARD
FOR PARSOLI CORPORATION LIMITED

Date: 22-08-2017
Place: Ahmedabad

A. R. Pathan
ASLAMKHAN PATHAN
WHOLETIME DIRECTOR
DIN :06854711

Ishaque Farid
ISHAQUE FARID
DIRECTOR
DIN :05137541

**CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS**

**605-606-607, SILVER OAKS,
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AHMEDABAD 380 007
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To The Members

PARSOLI CORPORATION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **PARSOLI CORPORATION LIMITED**, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting polices and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the Company's directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of the our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its losses and its cash flows for the year ended on that date.

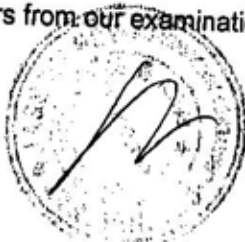
Attention is invited to:

- (a) We are unable to express our opinion on the realisability of loans and advances to the extent of Rs. 207 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2017 and Profit and Loss statement for the year ended on that date.
- (b) Trade receivables, Loans and Advances are subject to reconciliation and consequential adjustments if any as referred to in Note- No 20 (11).
- (c) SEBI has restrained the Company, its whole time directors and its associates/group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order as referred to in Note No. 20(17).
- (d) No provision has been made for doubtful trade receivables and loans and advances aggregating Rs. 29203595. Consequently, the loss for the year ended 31st March, 2017 has been understated by Rs. 29203595.

In view of losses incurred during the current year as well as accumulated losses of the earlier years, the continuation of the Company as a going concern is dependent on further infusion of funds in the Company and the lifting of the SEBI restrictions.

Report on Other legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, we annex hereto a statement in Annexure A on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Company.
- 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) **All the directors of the company are disqualified from being appointed as a director under sub section (2) of section 164.**
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivative contracts.
 - iii. **Unpaid dividend of Rs 150000 has not been transferred to the Investor Education and Protection Fund by the Company.**
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the Company.

For Chandabhoy & Jassoobhoy



[Signature]
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 29th May, 2017

"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. The management has certified the physical verification of the fixed assets at reasonable intervals. No significant discrepancy was noticed on such verification. The Company does not own any immovable property.
- ii. As informed to us by the management, the stock of goods has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. **In our opinion, the Company is not maintaining a proper record of inventory. The inventory records are combined for its own shares and shares of its clients. Hence, it is not possible to ascertain the discrepancies, if any, between the physical stock and the book records.**
- iii. The Company has granted any loans of Rs 712450 to companies, firms or other parties covered in the register maintained under section 189 of the Act. **No interest is being charged on such loans.** In our opinion, the other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company. As informed to us by the Company, none of these loans are overdue for repayment
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. **To the best of our knowledge and according to the information and explanations given to us, the Company has not been generally regular in depositing the undisputed statutory dues consisting of Provident fund, Employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities. There are no dues in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax or cess which have not been deposited by the Company with the appropriate authorities on account of any dispute except income tax deducted at source of appr. Rs. 66 lakhs which has not been paid for the preceding nine years and PF and ESI dues of Rs. 2.44 lakhs.**
- viii. The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to debenture holders.
- ix. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported during the year.

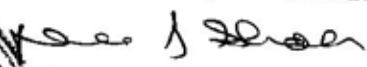


- xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi. The Company had obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 29th May, 2017



For Chandabhoj & Jassoobhoj


Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017

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

We have audited the internal financial controls over financial reporting of **PARSOLI CORPORATION LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

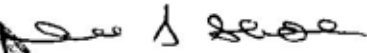
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 29th May 2017

For Chandabhoy & Jassoobhoy


Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

PARSOLI CORPORATION LIMITED

Balance Sheet as at 31st March, 2017

(In rupees)

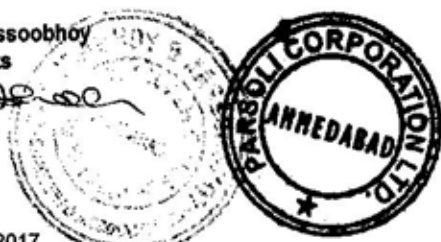
	Particulars	Note No.	As at 31-03-2017	As at 31-03-2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	280271270	280271270
	(b) Reserves and surplus	2	(334855987)	(331250500)
	(c) Money received against share warrants		0	0
			(54584717)	(50979230)
2	Share application money pending allotment		0	0
3	Non-current liabilities			
	(a) Long-term borrowings	3	54802452	49792743
	(b) Deferred tax liabilities (Net)		0	0
	(c) Other long term liabilities		0	0
	(d) Long-term provisions		0	0
			54802452	49792743
4	Current Liabilities			
	(a) Short-term borrowings		0	0
	(b) Trade payables		3887156	3887156
	(c) Other current liabilities	4	58146945	59739159
	(d) Short-term provisions	5	15516076	15511726
			77550177	79138041
	TOTAL		77767912	77951554
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	11255000	11255000
	(ii) Intangible assets	7	0	0
	(iii) Capital work-in-progress		0	0
	(iv) Intangible assets under development		0	0
	(b) Non-current investments	8	0	0
	(c) Deferred tax assets (net)		0	0
	(d) Long-term loans and advances	9	8098542	8098542
	(e) Other non-current assets	10	0	0
			19353542	19353542
2	Current assets			
	(a) Current investments		0	0
	(b) Inventories	11	43170	223089
	(c) Trade receivables	12	28944265	28944799
	(d) Cash and cash equivalents	13	2057387	2078158
	(e) Short-term loans and advances	14	27389548	27351966
	(f) Other current assets		0	0
			58414370	58598012
	TOTAL		77767912	77951554

Notes forming part of account

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For Chandabhoj & Jassoobhoj
Chartered Accountants

[Signature]
Partner



For Parsoli Corporation Limited

[Signature]
Directors

Date: 29th May 2017
Place: Ahmedabad

Date: 29th May 2017
Place: Ahmedabad

PARSOLI CORPORATION LIMITED

Profit and loss statement for the year ended 31st March, 2017

(In rupees)

	Particulars	Note No.	Year ended 31-03-2017	Year ended 31-03-2016
I.	Revenue from operations		0	0
II.	Other income	15	322523	98853
III.	Total Revenue (I + II)		322523	98853
IV.	Expenses:			
	Cost of materials consumed	16	179919	(32587)
	Purchases of Stock-in-trade		0	0
	Changes in inventories of finished goods work-in-progress and stock-in-trade		0	0
	Employee benefits expense	17	0	465
	Finance costs	18	3172680	0
	Depreciation and amortization expense	6 & 7	0	402320
	Other expenses	19	575411	1980721
	Total expenses		3928010	2350919
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(3605487)	(2252066)
VI.	Exceptional items		0	0
VII.	Profit before extraordinary items and tax (V - VI)		(3605487)	(2252066)
VIII.	Extraordinary Items		0	0
IX.	Profit before tax (VII- VIII)		(3605487)	(2252066)
X	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
XI	Profit (Loss) for the period from continuing operations (IX-X)		(3605487)	(2252066)
XII	Profit/(loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0	0
XV	Profit (Loss) for the period (XI + XIV)		(3605487)	(2252066)
XVI	Earnings per equity share:			
	(1) Basic		(0.13)	(0.08)
	(2) Diluted		(0.13)	(0.08)

Notes forming part of account

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For Chandabhoy & Jassoobhoy
Chartered Accountants

Partner



For Parsoli Corporation Limited

Directors



A.R. Pathan

Date : 29th May 2017
Place : Ahmedabad

Date : 29th May, 2017
Place : Ahmedabad

PARSOLI CORPORATION LIMITED

Note - 1 Share Capital

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
Authorised share capital		
50000000 equity shares of Rs.10 each	500000000	500000000
Total	500000000	500000000
Issued , subscribed and fully paid share capital		
28027127 equity shares of Rs.10 each fully paid up	280271270	280271270
Of the above equity shares		
1) 10000000 equity shares of Rs. 10/- each fully paid up issued for consideration other than cash upon investment in Parsoli UK Ltd. to the shareholders of Parsoli UK Ltd.		
2) 350000 shares issued to M/s. Baader Wertpapierhandelsbank AG for consideration other than cash for Technical Services/support provided by M/s.Baader Wertpapierhandelsbank AG		
3) 11,02,227 equity shares of Rs.10/- each fully paid up issued pursuant to conversion of fully convertible debentures.		
(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)		
Total	280271270	280271270

Reconciliation of Share capital

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
28027127 equity shares of Rs.10 each at the beginning of the year	280271270	280271270
Add : Shares issued during the year	0	0
28027127 equity shares of Rs.10 each at the end of the year	280271270	280271270

List of shareholders holding more than 5 % of shares

Name	No. of shares held
Baader Wertpapierhandelsbank AG	6953417
Gulf Investment services Company	5384980
M. Yunus M. Habib Sareswala	2001000
Talha Yunus Sareshwala	1503700
Uves Yunus Sareshwala	1684800
Zafar Mohd. Yunus Sareshwala	5000000



Note - 2 Reserves and surplus

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
Capital Redemption Reserve		
Balance as per last year	45700	45700
	45700	45700
Special Reserve - Section 451C of RBI Act 1934		
Balance as per last year	3120886	3120886
	3120886	3120886
Security Premium		
Balance as per last year	455104030	455104030
	455104030	455104030
Profit and Loss account		
Balance as per last year	(789521116)	(787269050)
Add: Net loss transferred from profit and loss statement	(3605487)	(2252066)
Balance at the year end	(793126603)	(789521116)
Total	(334855987)	(331250500)

Note - 3 Long-term borrowings

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
Unsecured		
Deposits from directors and their relatives	11704229	10361466
Deposits from body corporates	43098223	39431277
	54802452	49792743
Total	54802452	49792743

Note - 4 Other current liabilities

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
Deposit from clients for trade	2233329	2233329
Other current liabilities	55763616	57355830
Unpaid dividend	150000	150000
Total	58146945	59739159



Note - 5 Short-term provisions

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
Provisions for employee benefits		
Unpaid salaries and wages	4778284	4778284
Unpaid provident fund and ESI	244006	244006
Unpaid gratuity	2598316	2598316
	7620606	7620606
Others		
Unpaid duties and taxes	7020561	7016211
Provision for fringe benefit tax	874909	874909
	7895470	7891120
Total	15516076	15511726

Note - 8 Non-current investments

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
Long Term Investments (unquoted - non trade - fully paid up)		
Investment in wholly owned subsidiary		
Investment in Parsoli UK Limited 98500 (98500) shares of Rs. 1015.23/- each	0	0
Parsoli Commodities Limited 0 (520000) shares of Rs. 10/- each	0	0
Parsoli Insurance Brokers Limited 0 (620000) shares of Rs.10/- each	0	0
Parsoli Travel House Limited 0 (50000) shares of Rs. 10/- each	0	0
Parsoli Capital Markets Limited 0 (991940) share of Rs.10/- each	0	0
Parsoli Corporate Services Limited 0 (50000) shares of Rs. 10/- each	0	0
Total	0	0

Note :

1. Long term investments are carried at cost unless there is a diminution in the value of investments other than temporary. Since the Company believes that the diminution in value of these investments is of a permanent nature, they have been written off in the books of account.

Note - 9 Long-term loans and advances

Particulars	(In rupees)	
	As at 31-03-2017	As at 31-03-2016
(unsecured , considered good)		
Deposits with		
- Bombay Stock Exchange (BSE)	5000000	5000000
- CDSL Securities Deposit	250000	250000
- Cash Margin with IL & FS	1200000	1200000
-Others	936092	936092
Loans and advances to related parties	712450	712450
Total	8098542	8098542



Loans and advances to related parties

(In rupees)

Particulars	As at 31-03-2017	As at 31-03-2016
Parsoli Corporate Services Limited (considered doubtful)	259330	259330
Uves Sareshwala	453120	453120
Total	712450	712450

Note - 10 Other non- current assets

(In rupees)

Particulars	As at 31-03-2017	As at 31-03-2016
Miscellaneous expenses (To the extent not written off)	0	0
Total	0	0

Miscellaneous expenses

(In rupees)

Particulars	Current Year	Previous Year
Deferred revenue expenditure	0	910000
Less: written off during the year	0	910000
Total	0	0

Note - 11 Inventories

(In rupees)

Particulars	As at 31-03-2017	As at 31-03-2016
(As verified, valued and certified by Management) Shares in Indian listed companies (Operation restrained by SEBI refer note no. 20 (17))	43170	223089
Total	43170	223089

Note :**Mode of valuation**

Inventories of shares / Securities are valued at lower of cost or market price



Note - 12 Trade receivables

(In rupees)

Particulars	As at 31-03-2017	As at 31-03-2016
Unsecured, considered doubtful		
Debts outstanding for a period exceeding six months	28944265	28944799
Others	0	0
Total	28944265	28944799

Note - 13 Cash and cash equivalents

(In rupees)

Particulars	As at 31-03-2017	As at 31-03-2016
Balances with Banks		
In current account	738636	743072
In term deposit accounts (pledged)	1000000	1000000
Cash on hand	318751	335086
Total	2057387	2078158

Note - 14 Short-term loans and advances

(In rupees)

Particulars	As at 31-03-2017	As at 31-03-2016
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	20759087	20750453
Advance payments of income tax	6610461	6601513
Total	27369548	27351966

Note - 15 Other income

(In rupees)

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Interest income	89485	96816
Dividend income	160	0
Commission income	0	2037
Prior period income	232878	0
Total	322523	98853



Note - 16 Cost of shares / securities sold

(In rupees)

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Opening stock of shares / securities sold	223089	190502
Add: Purchases	0	0
Less: Closing stock	43170	223089
Total	179919	(32587)

Note - 17 Employee benefits expenses

(In rupees)

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Employee benefits expenses		
Staff welfare expenses	0	465
Total	0	465

Note - 18 Finance costs

(In rupees)

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Interest paid to body corporates	3172680	0
Total	3172680	0

Note - 19 Other expenses

(In rupees)

Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Bank charges	343	337
Demat account charges	4785	6840
Deferred revenue expenses written off	0	910000
Office and other expenses	0	1270
Payments to auditors	30000	49950
Power and fuel	42910	52270
Postage and courier expenses	1740	6030
Printing and stationery expenses	7955	9915
Legal and professional fees and expenses	71326	532100
Rent, rates and taxes	122378	123713
Repairs and maintenance to other fixed assets	50200	60525
Telephone expenses	231459	221401
Travelling, vehicle and conveyance expenses	12315	6370
Total	575411	1980721

Payments to auditors

(In rupees)

Particulars	As at 31-03-2017	As at 31-03-2016
Audit fees	30000	30000
Other matters	0	19950
Total	30000	49950



PARSOLI CORPORATION LIMITED

Note - 6 Tangible assets

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2016 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2017 Rs.	Balance as at 01-04-2016 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2017 Rs.	Balance as at 31-03-2017 Rs.	Balance as at 31.03.2016 Rs.
2	BSE Membership Card	11255000	0	0	11255000	0	0	0	0	11255000	11255000
3	Furniture & Fixtures	2356412	0	0	2356412	2356412	0	0	2356412	0	0
4	Office Equipments	4853981	0	0	4853981	4853981	0	0	4853981	0	0
5	Electrical Installation	835993	0	0	835993	835993	0	0	835993	0	0
	Computer Systems	36468001	0	0	36468001	36468001	0	0	36468001	0	0
	Total	55769387	0	0	55769387	44514387	0	0	44514387	11255000	11255000
	Previous year	55769387	0	0	55769387	44112067	402320	0	44514387	11255000	-

Notes :

1. Tangible fixed assets

Tangible fixed assets are recorded at the cost of acquisition. They are stated at the historical cost

2. Depreciation

Depreciation on tangible fixed assets has been provided on prorata basis using straight line method in accordance with useful lives prescribed under Schedule II to the Companies Act, 2013.



PARSOLI CORPORATION LIMITED

Note - 7 Intangible assets

Sr. No.	Description of assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
		Balance as at 01-04-2016 Rs.	Additions Rs.	Balance as at 31-03-2017 Rs.	Balance as at 01-04-2016 Rs.	Provision Rs.	Balance as at 31-03-2017 Rs.	Balance as at 31-03-2017 Rs.	Balance as at 31-03-2016 Rs.
1	Computer Software	69040	0	69040	69040	0	69040	0	0
	Total	69040	0	69040	69040	0	69040	0	0
	Previous year	69040	0	69040	69040	0	69040	0	-

Notes :

1. Intangible fixed assets

Intangible fixed assets are recorded at the cost of acquisition. They are stated at the historical cost

2. Amortisation

Amortisation on intangible fixed assets has been provided on straight line method in accordance with useful lives prescribed under Schedule II to the Companies Act, 2013



PARSOLI CORPORATION LIMITED

Year ended 31st March, 2017

Note - 20 Notes forming part of accounts

- (1) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.
- (2) The financial statements have been prepared under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards notified by Companies Accounting Standard Rules and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the
- (3) In the opinion of the Board, all assets other than fixed assets and non-current investments are approximately of the value stated, if realised in the ordinary course of the business.
- (4) Revenue / Income and Cost / Expenditures are accounted on accrual basis, as they are earned or incurred. Dividend income is recognized as revenue in the year of receipt of dividend.
- (5) The company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.
- (6) Deferred revenue expenses are written off in 10 equal installments
- (7) Foreign exchange transactions have been recorded at the exchange rate prevailing at the time of transaction.
- (8) Taxes on income are computed whereby such taxes are accrued in the same period as the revenue and expenses to which they relate.

Current tax liability is measured using the applicable tax rates and tax laws and the necessary provision is made annually.

Deferred tax asset has not been recognised based on conservative principles.
- (9) Provisions involving substantial degree of estimation measurement are recognized when there is present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
- (10) Inventories of shares and securities held in common demat account along with securities of other clients are subject to reconciliation and consequential adjustment if any.
- (11) Balances of trade receivable, trade payables, deposits from clients, loans and advances, are subject to confirmation / reconciliation and consequential adjustment if any. Further trade receivables, irrespective of its tenure are fully recoverable and legally enforceable.
- (12) Whenever supporting invoices, vouchers etc. for expenses and purchase of fixed assets are not available; management of the Company certifies that all such expenses and addition to fixed assets are incurred solely for the purpose of the business of the Company.



- (13) A significant portion of fixed assets has been written off since the Company is in the process of winding up its business and these fixed assets does not command any significant market value.
- (14) During the year 2005-06, the company had tied up with M/s.Baader Wertpapierhandelsbank AG, for technical consultancy and allotted Shares of Rs.91.00 lacs, the same has been treated as deferred revenue expenses and is written off 10 equal installments.
- (15) The company has pledged bank term deposits with the following authorities
a) Bombay Stock Exchange of India Limited Rs.10 Lacs (previous year Rs.10 lacs)
- (16) In view of the loss during the current year, the Company has not transferred any amount to Special Reserve as per the provision of Section 45IC of the Reserve Bank of India Act, 1934.
- (17) Securities and Exchange Board of India (SEBI) vide its order no. MIRSD / DPS-2/ ORDER / 155350/2009 dated February 24, 2009 restrained the Company and its whole time directors and its associates / group companies from accessing the security market till further order. They are also prohibited from buying, selling or dealing in securities in any manner directly or indirectly till further
- (18) The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as under:

(Amount in Rs.)

	SBNs	Other denomi- nation notes	Total
Closing cash in hand as on 8-11-2016	0	326996	326996
(+) Permitted receipts	0	0	0
(-) Permitted payments	0	1385	1385
(-) Amount deposited in banks	0		0
Closing cash in hand as on 30-12-2016	0	325611	325611

- (19) The borrowing cost has been charged to Profit and Loss account. None of the borrowing costs have been capitalized during the year.
- (20) The Company has not made any provision for a liability (except provision for income tax) which has been measured on an estimated basis. The Company does not have any unrecognized contingent asset from whereby it is reasonably certain that inflow of economic benefits will arise.
- (21) No provision has been made for loans and advances considered doubtful of Rs. 259330(Previous year Rs.259330) and trade receivables considered doubtful of Rs. 28944265(previous year Rs.28944799)




PARSOLI CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITES		
Net Profit before Tax and Extraordinary items	(36,05,487)	(22,52,066)
<u>Adjustment for:</u>		
Depreciation	-	4,02,320
Deferred Revenue expenses written off.	-	9,10,000
Loss / Diminution in value of Fixed Assets	-	-
Interest Expenses	31,72,680	-
Interest Income	(89,485)	(96,816)
Dividend Income	-	-
Operating Profit Before Working Capital Changes	(5,22,292)	(10,36,562)
<u>Adjustment for:</u>		
Trade and other receivables	(17,048)	(2,94,827)
Inventories	1,79,919	(32,587)
Trade Payable and Other Current Liabilites	(15,87,864)	(1,62,94,832)
	(14,24,993)	(1,66,22,246)
Cash Generated from Operation	(19,47,285)	(1,76,58,808)
Direct Taxes Paid / Payable	-	-
Net Cash from Operating Activities	(19,47,285)	(1,76,58,808)
B. CASH FLOW FROM INVESTING ACTIVITES		
Purchase / (Sale) of Fixed Assets (Net)	-	-
Interest Income	89,485	96,816
Dividend Income	-	-
Net Cash from Investing Activities	89,485	96,816
C. CASH FLOW FROM FINANCING ACTIVITIES		
Change in long term borrowings	50,09,709	1,75,39,344
Interest Paid	(31,72,680)	-
Net Cash from Financing Activities	18,37,029	1,75,39,344
- Net Increase in Cash and Equivalent	(20,771)	(22,648)
- Cash and Cash Equivalents as at the Begning of the year	20,78,158	21,00,806
- Cash and Cash Equivalents as at the Closing of the year	20,57,387	20,78,158

As per our reprot on even date attached
For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants

Partner
Ahmedabad : 29th May 2017



The above Cash Flow Statement alongwith
notes thereon are hereby authenticated by us.
For and on behalf of the Board
Parsoli Corporation Limited

Directors
Ahmedabad : 29th May , 2017

A. R. Pathan
[Signature]