



Parsoli Corporation Limited

25th

Annual Report

2014-15

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2015 at 11.00 A.M. 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 Balance Sheet as at 31st March, 2015 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. Chandabhoj & Jasoobhoj, 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 BUSINESSES:

- (4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**.

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 and clause 49 of Listing Agreement Mr. Ishaque Ali Babu Farid (holding DIN 05137541) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, whose period of office shall not be liable to retirement by rotation and be valid for a term of 5 (Five) consecutive years for a term up to March 31, 2020.

- (5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**.

RESOLVED THAT Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) who was appointed by Board of Directors as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013, and whose terms of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.



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.
2. Members are requested to notify the changes, if any, in their registered address.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. The Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, 26th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested to bring their copy of Annual Report to the meeting.
6. Members desiring to seek information on Annual Accounts 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.
7. For the convenience of members and for proper conduct of the members, entry to the place of meeting will be regulated by attendance slips. Members are requested to affix their signatures at the place provided on the attendance slip and hand it over at the registration counters.
8. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliances by the Companies and issued a circular dated 21st April, 2011 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.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their D-mat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the RTA/Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id. They are advised to approach their Depository Participants in this regard.
11. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.
12. Necessary arrangements has been made by the Company to provide necessary facilities to members of the Company for casting their votes through Remote e-voting as per section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.



13. Information required to be furnished under the Listing Agreement, as required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed, are given below:

NAME	MR. M. I. HAVA	MR. ISHAQUE ALI BABU FARID	MR. ASLAMKHAN REHMATKHAN PATHAN
Date of Birth	08/08/1948	29/04/1973	23/10/1973
Age	67 years	42 years	41 years
Date appointment on Board	01/08/1994	24/08/2015	10/11/2014
Qualification	B. Com., LL.B. LL.M	Non-Matriculation	Under Graduate
Expertise	Senior Advocate, Solicitor & Notary	Public Relations	Management & Administration
Shareholding in the Company	NIL	NIL	NIL
Relation with Directors in the Company	---	---	---
Other Directorship	NIL	RDG Financial Services Private Limited	NIL



BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED

A. R. Pathan

[Signature]

Date: 01-09-2015
Place: Ahmedabad

ASLAMKHAN REHMATKHAN PATHAN
DIRECTOR

ISHAQUE ALI BABU FARID
DIRECTOR

DIN :06854711

DIN :05137541

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ishaque Ali Babu Farid (holding DIN 05137541), being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of five consecutive years and he would not be liable to retire by rotation during aforesaid period.

A notice has been received from a member proposing Mr. Aslamkhan Rehmatkhan Pathan a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Aslamkhan Rehmatkhan Pathan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of his draft appointment letter as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

The Board considered that the appointment of Mr. Aslamkhan Rehmatkhan Pathan would be immense benefit to the Company and it is desirable to avail his services as an Independent Director. Your Directors recommend the passing of proposed ordinary resolution.

None of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

Mr. Aslamkhan Rehmatkhan Pathan (holding DIN 06854711) has been appointed as an Additional Director (Category: Independent Director) of the Company with effect from November 10, 2014. During the year his category has been changed from Independent Director (Additional Director) to Non-Executive Director (Additional Director) w.e.f. December 1, 2014. As per the provisions of section 161 of Companies Act, 2013, he will hold office up to the date of ensuing Annual General Meeting. However, he is eligible for re-appointment.

The Company has received a notice from a Member of the Company under Section 160 of the Act proposing his candidature as Director of the Company.

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

None of the Directors of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

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

Date: 01-09-2015
Place: Ahmedabad

A. R. Pathan
ASLAMKHAN REHMATKHAN PATHAN
DIRECTOR

Ishaque Ali Babu Farid
ISHAQUE ALI BABU FARID
DIRECTOR

DIN : 06854711

DIN : 05137541



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PARSOLI CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 25th Annual Report along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

(Rs. In Lacs)

	2014-2015		2013-14	
Income From Operation & Other Income		153.42		92.66
Loss before tax, interest and depreciation		(412.82)		(266.37)
Less: Financial charges	0.00		4.91	
Depreciation	25.22	(25.22)	198.59	(203.50)
Loss/ Profit Before Tax		(438.04)		(469.87)
Less: Provision for taxation				
-Current year	0.00		0.00	0.00
-Deferred	0.00	0.00	94.58	94.58
Loss/ Profit after tax		(438.04)		(375.29)

PERFORMANCE OF THE COMPANY:

Company has closed its business related to broking and focusing more in the Travelling business.

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.

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:

During the year under review, Mr. Aslamkhan Rehmatkhan Pathan was appointed as an additional director, with effect from 10th November, 2014. After the closure of financial year, Mr. Ishaque Ali Babu Farid was appointed as an additional director of the company, with effect from 24th August, 2015.

After closure of financial year, Mr. Umar Uves Sareshwala & Mr. Mohammed Habib Zafar Sareshwala have ceased to be directors with effect from 14th November, 2014 on account of pre-occupancy, further Mr. Peer Mohammed Rangrez ceased to be director with effect from 31st August, 2015, the Board places on record appreciation for the services rendered by the directors.

In accordance with the provisions of section 152(6) of the Act and in terms of Articles of Association of the Company, Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.



EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2015 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:

As per Clause 49 of the listing agreement entered into with the stock exchanges, Corporate Governance Report with Auditors' certificate thereon is attached as Annexure II, forming 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 five times. The details of the Board Meetings are provided in the Corporate Governance Report which is annexed to the Report.

INSURANCE:

The properties and assets of the Company are adequately insured.

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).

PERFORMANCE EVALUATION OF THE BOARD COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of listing agreement and on recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has laid down the criteria for evaluation of its own performance, its Committees and individual directors including independent Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the director being evaluated.



The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. 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:

M/s. Harish P. Jain, Practicing Company Secretaries, were appointed as secretarial Auditors of the Company for the financial year 2014-15 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached 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. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial Statement.

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

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

INTERNAL CONTROL AND THEIR ADEQUACY:

The Company has adopted internal 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 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 disclosures etc. The management is taking further steps to strengthen the internal control system.

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, 2015 and the date of the Board's Report.

RISK MANAGEMENT POLICY:

The Company has structured risk management policy as per the requirements of Listing Agreement entered with the Stock Exchanges. 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 IV.

During the year M/s. Parsoli Travel House Limited and Parsoli Insurance Brokers Limited has ceased to be the subsidiaries of the Company.

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.

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, 2015 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 21 (11).*
- (c) *Treating of penalty levied by SEBI on directors, relatives of directors and employees of the Company as Company's expenditure as referred to in Note 21(15).*
- (d) *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. (21).*
- (e) *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.*

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 is of the view that the penalty would be reimbursed by the directors, relatives of directors and employees of the Company, in order to avoid unnecessary delay for payment of penalty, the amount was paid from Company's account.

In reply to Point 4. d), 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. e), the Management is planning to infuse the fund to run the business after certain legal restrictions are over.



DISCLOSURE OF AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2015 consists of following Directors as its members:

1. Mr. M.I. Hawa
2. Mr. Ishaque Ali BabuFarid (Appointed w.e.f. 31.08.2015)
3. Mr. Peer Mohammed Rangrez (Ceased to be member of Committee w.e.f. 31.08.2015)
4. Mr. AslamkhanPathan (Appointed w.e.f. 10.11.2014)
5. Mr. UveshSareshwala (Ceased to be member of Committee w.e.f. 14.11.2014)

VIGIL MECHANISM :

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 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.

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 V 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.

INDUSTRIAL RELATIONS:

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

ACKNOWLEDGEMENT:

The Board is thankful to its bankers for their continued support and assistance, which has played important role in progress of the Company.

Your Directors places on records the contribution of employees of the Company at all levels and other business associates for their commitment, dedication and respective contribution to the Company's operations during the year under review.



BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED

A. R. Pathan

ASLAMKHAN REHMATKHAN PATHAN
DIRECTOR

Ishaque Ali Babu Farid

ISHAQUE ALI BABU FARID
DIRECTOR

Date: 01-09-2015
Place: Ahmedabad

DIN :06854711

DIN :05137541

Annexure - III

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.



**Annexure IV
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.)

1.	Name of the subsidiary	Parsoli U.K. Ltd.	Parsoli Commodities Ltd.	ParsoliCapital Market Ltd.	Parsoli Corporate Services Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st December 2014	31st March 2015	31st March 2015	31st March 2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Euro 92.46	INR	INR	INR
4.	Share capital	98,500 equity Shares of £ 1 each	5,20,000 equity Shares of Rs.10/- each	9,91,940 equity Shares of Rs.10/- each	50,000 equity Shares of Rs.10/- each
5.	Reserves & surplus	1856P	(52,00,000)	(99,20,000)	
6.	Total assets	97656P	Nil	Nil	
7.	Total Liabilities	97656P	Nil	Nil	
8.	Investments	Nil	Nil	Nil	
9.	Turnover	Nil	Nil	Nil	
10.	Profit(Loss) before taxation	(477P)	(25,12,567)	(21,751)	
11.	Provision for taxation	Nil	Nil	Nil	
12.	Profit after taxation	(477P)	(25,12,567)	(21,751)	
13.	Proposed Dividend	Nil	Nil	Nil	
14.	% of shareholding	100%	100%	100%	100%

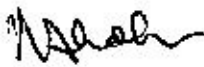
Notes: The following information shall be furnished at the end of the statement:

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

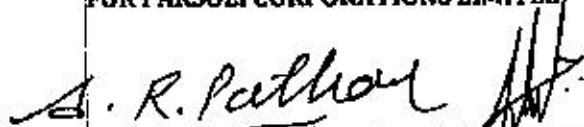
Part "B": Associates and Joint Venture - Not Applicable

For, Chandabhoj & Jassoobhoj
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD
FOR PARSOLI CORPORATIONS LIMITED



Partner
FRN-101648W
Membership No.: 100932



DIRECTOR DIRECTOR
ASLAM KHAN REHMAT KHAN ISHAQUE ALI BABU FARID
PATHAN
DIN :06854711 DIN :05137541

Date: 1st September, 2015
Place: Ahmedabad



Annexure V

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:-	N.A.
(a) the details of technology imported;	
(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 NIL (Previous Year NIL)
 Foreign Exchange Out go equivalent to NIL (Previous Year NIL/-)

BY ORDER OF THE BOARD
 FOR PARSOLI CORPORATION LIMITED

Date: 01-09-2015
 Place: Ahmedabad

A. R. Pathan
 ASLAMKHAN REHMATKHAN PATHAN
 DIRECTOR

Ishaque Ali Babu Farid
 ISHAQUE ALI BABU FARID
 DIRECTOR

DIN :06854711

DIN :05137541



CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS

605-606-607, SILVER OAKS,
NEAR MAHALAXMI CHAR RASTA,
PALDI,
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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 comprises of the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial statements that give a true and fair view of the financial position, financial performance and cashflow 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.

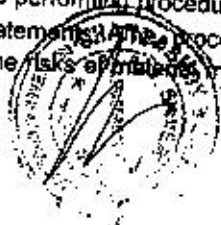
Auditor's Responsibility

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, 2015 and its loss and it's cashflows 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. 27 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2015 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 21 (11).
- (c) Treating of penalty levied by SEBI on directors, relatives of directors and employees of the Company as Company's expenditure as referred to in Note 21(15).
- (d) 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. 21 (21).
- (e) 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.

Report on Other legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2015 issued by the Ministry of Corporate Affairs in terms of Section 143(11) of the Act, we annex hereto a statement on the matters specified in paragraph 3 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, the 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) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 yet been transferred, to the Investor Education and Protection Fund by the Company.



For Chandabhoj & Jassoobhoj

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

Place : Ahmedabad
Date : 1st September, 2015

ANNEXURE REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015

- 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.
- 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 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 our opinion and according to the information and explanations given to us, the Company does not have adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. In our opinion, there is a failure on the part of the Company to correct major weaknesses in internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of section 73 to 76 and other relevant provisions of the Act.
- vi. The provisions of the maintenance of cost records under sub section (1) of section 148 of the Act are not applicable to the Company.
- 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 seven years and PF and ESI dues of Rs. 2.44 lakhs. Unpaid dividend of Rs. 150000 has not been transferred to investor Education and protection fund within time.
- viii. The accumulated losses of the Company at the end of the financial year exceeds fifty percent of the net worth of the Company. The Company has incurred cash loss in the current financial year as well as the immediately preceding financial year.
- ix. The Company has not defaulted in repayment of dues to financial institutions or banks or debenture




holders.

- x. The Company has not given any guarantee for loans taken by others from the banks or financial institutions.
- xi. Term loans were applied for the purpose for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Ahmedabad
1st September, 2015



For Chandabhoj & Jassoobhoj


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

PARSOLI CORPORATION LIMITED

Balance Sheet as at 31st March, 2015

		(In rupees)		
	Particulars	Note No.	As at 31-03-2015	As at 31-03-2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	280271270	280271270
	(b) Reserves and surplus	2	(32598434)	(265194184)
	(c) Money received against share warrants		0	0
			(48727164)	(4822914)
2	Share application money pending allotment		0	0
3	Non-current liabilities			
	(a) Long-term borrowings	3	32253399	35297064
	(b) Deferred tax liabilities (Net)		0	0
	(c) Other long term liabilities		0	0
	(d) Long-term provisions		0	0
			32253399	35297064
4	Current Liabilities			
	(a) Short-term borrowings		0	0
	(b) Trade payables		3887156	5410698
	(c) Other current liabilities	4	78033691	58082228
	(d) Short-term provisions	5	15511726	15530332
			86432873	79023256
	TOTAL		78959108	109397406
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	11857320	14186013
	(ii) Intangible assets	7	0	13147
	(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	8086371	19316950
	(e) Other non-current assets	10	910000	1820000
			20853891	35316110
2	Current assets			
	(a) Current investments		0	0
	(b) Inventories	11	190502	13209590
	(c) Trade receivables	12	26925162	29089227
	(d) Cash and cash equivalents	13	2100806	2715335
	(e) Short-term loans and advances	14	27088947	29096644
	(f) Other current assets		0	0
			58305417	74081296
	TOTAL		78959108	109397406

Notes forming part of account

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For Chandabhoj & Jassobhoj
Chartered Accountants

[Signature]
Partner



Date : 1st September, 2015
Place : Ahmedabad

For Parsoli Corporation Limited

[Signature]
A.R. Pathan

[Signature]
Directors

Date : 1st September, 2015
Place : Ahmedabad

PARSOLI CORPORATION LIMITED

Profit and loss statement for the year ended 31st March, 2016

(In rupees)

	Particulars	Note No.	Year ended 31-03-2015	Year ended 31-03-2014
I.	Revenue from operations	15	15062182	9112848
II.	Other income	16	279378	153419
III.	Total Revenue (I + II)		15341560	9266267
IV.	Expenses:			
	Cost of materials consumed	17	13019388	(639561)
	Purchases of Stock-in-trade		0	8647841
	Changes in inventories of finished goods work-in-progress and stock-in-trade		0	0
	Employee benefits expense	18	20134	365115
	Finance costs	19	0	490778
	Depreciation and amortization expense	6 & 7	2521840	18859035
	Other expenses	20	43584448	27528959
	Total expenses		59145810	56252967
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(43804250)	(46986700)
VI.	Exceptional items		0	0
VII.	Profit before extraordinary items and tax (V - VI)		(43804250)	(46986700)
VIII.	Extraordinary items		0	0
IX.	Profit before tax (VII- VIII)		(43804250)	(46986700)
X.	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	(9457856)
XI.	Profit (Loss) for the period from continuing operations (IX-X)		(43804250)	(37529044)
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)		(43804250)	(37529044)
XVI.	Earnings per equity share:			
	(1) Basic		(1.56)	(1.34)
	(2) Diluted		(1.56)	(1.34)

Notes forming part of account

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For Chandabhoj & Jassobhoj

Partner

Date : 1st September, 2015
Place : Ahmedabad



For Parsoli Corporation Limited

Directors

Date : 1st September, 2015
Place : Ahmedabad

Note - 1 Share Capital

Particulars	(In rupees)	
	As at 31-03-2015	As at 31-03-2014
Authorised share capital		
50000000 equity shares of Rs.10 each	500000000	500000000
	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. Baeder Wertpapierha-Technical Services/support provided by M/s.Baeder 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 31-03-2015	As at 31-03-2014
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
Baeder Wertpapierhandelsbank AG	6953417
Gulf investment services Company	5384980
M. Yunus M. Habib Sarewala	2001000
Talha Yunus Sarehwala	1503700
Uves Yunus Sarehwala	1684800
Zafar Mohd. Yunus Sarehwala	5000000



Note - 2 Reserves and surplus

(In rupees)

Particulars	As at 31-03-2015	As at 31-03-2014
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	(743464800)	(706935756)
Add: Net loss transferred from profit and loss statement	(43804250)	(37529044)
Balance at the year end	(787269050)	(743464800)
Total	(328998434)	(285194184)

Note - 3 Long-term borrowings

(In rupees)

Particulars	As at 31-03-2015	As at 31-03-2014
Secured		
Vehicle Loan from ICICI Bank Limited (Secured against Hypothecation of Vehicles)	0	49751
(All loans from bank have been guaranteed by the director)	0	49751
Unsecured		
Deposits from directors and shareholders	8011466	6383716
Deposits from body corporates	24241933	29833597
	32253399	36247313
Total	32253399	35297084

Note - 4 Other current liabilities

(In rupees)

Particulars	As at 31-03-2015	As at 31-03-2014
Deposit from clients for trade	2233329	2231129
Other current liabilities	7365062	55701099
Unpaid dividend	150000	160000
Total	7803391	58082228



Note - 5 Short-term provisions

Particulars	(In rupees)	
	As at 31-03-2015	As at 31-03-2014
Provisions for employee benefits		
Unpaid salaries and wages	4778284	4798880
Unpaid provident fund and ESI	244006	244006
Unpaid gratuity	2598316	2598316
	7620606	7639212
Others		
Unpaid duties and taxes	7016211	7016211
Provision for fringe benefit tax	874909	874909
	7891120	7891120
Total	15511726	15530332

Note - 6 Non-current investments

Particulars	(In rupees)	
	As at 31-03-2014	As at 31-03-2013
Long Term Investments (unquoted - non trade - fully paid up)		
Investment in wholly owned subsidiary		
Investment in Parsoli UK Limited	0	0
98500 (98500) shares of Rs. 1015.23/- each		
Parsoli Commodities Limited	0	0
520000 (520000) shares of Rs. 10/- each		
Parsoli Insurance Brokers Limited	0	0
620000 (620000) shares of Rs. 10/- each		
Parsoli Travel House Limited	0	0
50000 (50000) shares of Rs. 10/- each		
Parsoli Capital Markets Limited	0	0
991940 (991940) share of Rs. 10/- each		
Parsoli Corporate Services Limited	0	0
50000 (50000) shares of Rs. 10/- each		
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

(In rupees)

Particulars	As at 31-03-2015	As at 31-03-2014
(unsecured, considered good)		
Deposits with		
- National Stock Exchange (NSE)	0	750000
- Bombay Stock Exchange (BSE)	5000000	5000000
- CDSL Securities Deposit	250000	260000
- Cash Margin with IL & FS	1200000	1200000
- Franchisee deposit	0	112171
- Others	923921	925285
Loans and advances to related parties	712450	4329484
Total	8086371	19316950

Loans and advances to related parties

(In rupees)

Particulars	As at 31-03-2015	As at 31-03-2014
Parsoli Insurance Brokers Limited	0	1254000
Parsoli Travel House limited	0	1079020
Parsoli Commodities Limited	0	1011253
Parsoli Corporate Services Limited	259330	259330
Uves Sureshwale	453120	453120
Parsoli Capital Markets Limited	0	272761
Total	712450	4329484

Note - 10 Other non-current assets

(In rupees)

Particulars	As at 31-03-2015	As at 31-03-2014
Miscellaneous expenses (To the extent not written off)	910000	1820000
Total	910000	1820000

Miscellaneous expense

(In rupees)

Particulars	Current Year	Previous Year
Deferred revenue expenditure	1820000	2730000
Less: written off during the year	910000	910000
Total	910000	1820000

Note - 11 Inventories

(In rupees)

Particulars	As at 31-03-2015	As at 31-03-2014
(As verified, valued and certified by Management)		
Shares in Indian listed companies (Operation restrained by SEBI refer nota no. 21 (21))	190502	13209890
Total	190502	13209890



Note :

Mode of valuation

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

Note - 12 Trade receivables

(In rupees)

Particulars	(In rupees)	
	As at 31-03-2015	As at 31-03-2014
Unsecured, considered good		
Debts outstanding for a period exceeding six months	28925162	28208594
Others	0	860633
Total	28925162	29069227

Note - 13 Cash and cash equivalents

(In rupees)

Particulars	(In rupees)	
	As at 31-03-2015	As at 31-03-2014
Balances with Banks		
In current account	669084	1383768
In term deposit accounts (pledged)	1000000	1000000
Cash on hand	402722	331567
Total	2100806	2715335

Note - 14 Short-term loans and advances

(In rupees)

Particulars	(In rupees)	
	As at 31-03-2015	As at 31-03-2014
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	20507875	22529296
Advance payments of income tax	5581272	8557548
Total	27089147	29086844

Note - 15 Revenue from operations

(In rupees)

Particulars	(In rupees)	
	Year ended 31-03-2015	Year ended 31-03-2014
Sale of shares	15062182	0
Sale of travel division	0	9112648
Total	15062182	9112648

Note - 16 Other income

(In rupees)

Particulars	(In rupees)	
	Year ended 31-03-2015	Year ended 31-03-2014
Interest income	237138	91410
Dividend income	38328	62009
Commission income	3916	0
Total	279378	153419



Note - 17 Cost of shares / securities sold

(In rupees)

Particulars	Year ended 31-03-2015	Year ended 31-03-2014
Opening stock of shares / securities sold	13209890	12571329
Add: Purchases	0	0
	13209890	12571329
Less: Closing stock	190502	13209690
	13019388	(838561)

Note - 18 Employee benefits expenses

(In rupees)

Particulars	Year ended 31-03-2015	Year ended 31-03-2014
Employee benefits expenses		
Salaries and allowances	10000	365115
Staff welfare expenses	10134	0
Total	20134	365115

Note - 19 Finance costs

(In rupees)

Particulars	Year ended 31-03-2015	Year ended 31-03-2014
Interest paid to body corporates	0	490778
Total	0	490778

Note - 20 Other expenses

(In rupees)

Particulars	Year ended 31-03-2015	Year ended 31-03-2014
Advertisement and business promotion expenses	2918	5409
Books and periodicals expenses	1805	2577
Bank charges	1635	17642
Demat account charges	14870	43900
Loss / Diminution in value of Fixed Assets	0	18038769
Deferred revenue expenses written off	910000	910000
Insurance premia	4229	2912
Membership and subscription expenses	0	37858
Office and other expenses	13806	72739
Payments to auditors	94632	93259
Penalty paid	40700000	7500000
Power and fuel	57600	97109
Postage and courier expenses	4094	3776
Printing and stationery expenses	42847	29232
Legal and professional fees and expenses	375621	97626
Rent, rates and taxes	182120	205952
Repairs and maintenance to other fixed assets	41150	56291
Telephone expenses	265843	236305
Travelling, vehicle and conveyance expenses	10862	51140
VSAT and connectivity charges	1800	6019
Website and computer maintenance expenses	15000	12809
Sundry balance written off (net)	843616	4715
Total	43584448	27528959



Payments to auditors

(In rupees)

Particulars	As at	
	31-03-2016	31-03-2014
Audit fees	60000	60000
Other matters	34832	33259
Total	94832	93259



PARSOLI CORPORATION LIMITED

Note - 6 Tangible assets

(In rupees)

Sr. No.	Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Balance as at 01-04-2014 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2015 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2015 Rs.	Balance as at 31.03.2014 Rs.
1	BSE Membership Card	11255000	0	0	11255000	0	0	11255000	11255000
2	Furniture & Fixtures	2356412	0	0	2356412	578460	0	1777952	686281
3	Office Equipments	4653861	0	0	4653861	624916	0	4028945	867615
4	Electrical Installation	835993	0	0	835993	332804	0	503193	374604
5	Computer Systems	36468001	0	0	36468001	972513	0	35495488	972513
	Total	55769387	0	0	55769387	2509693	0	53259694	14166013
	Previous year	148641574	0	92872187	55769387	17574697	74623791	41603374	14166013

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 pro-rata 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

(In rupees)

Sr. No.	Description of assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
		Balance as at 01-04-2014 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2015 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2015 Rs.	Balance as at 31-03-2014 Rs.
1	Computer Software	69040	0	0	69040	13147	0	69040	13147
	Total	69040	0	0	69040	13147	0	69040	13147
	Previous year	25082763	0	25013723	69040	2284198	23786910	55893	13147

Notes :

1. Intangible fixed assets are recorded at the cost of acquisition. They are stated at the historical cost
2. 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, 2015

Note - 21 Notes forming part of account

- (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 previous year.
- (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) SEBI has levied aggregate penalty of Rs. 4,82,00,000 on the Company , its directors, relatives of directors and employees, The aggregate penalty has been treated as expenditure in the books of account of the Company
- (16) 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)
- (17) 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.
- (18) **Segment Reporting:**

Primary Segment: - Income from Security segment and Travel segment

Revenue	Security		Travel		Total	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
Segment Revenue	15062182	638561	3916	9112848	15066098	9751409
Segment Result	(43697102)	(46359645)	(107148)	(627055)	(43804250)	(46986700)
Unallocated Income	0	0	0	0	275462	153419
Unallocated Expenditure	0	0	0	0	0	0
Less : Income Tax	0	0	0	0	0	(9457656)
Net Profit	0	0	0	0	(43804250)	(37529044)
Segment Assets	78691286	102803974	1357812	4773433	78049108	107577407
Unallocated Corporate Assets	0	0	0	0	788179050	745284798
Total Assets	-	-	-	-	866228158	852862205
Segment Liabilities	127358578	112777356	327694	1542966	127686272	114320322
Unallocated Corporate Liabilities	0	0	0	0	0	0
Total Liabilities	127358578	112777356	327694	1542966	127686272	114320322
Capital Expenditure	0	0	0	0	0	0



Depreciation	2472641	19827331	49199	31704	2521840	19859035
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(19) Disclosure in respect of Related Parties:

Related Party Disclosure as per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India is given below.

Parties where control exists – Subsidiaries: -

1. Parsoli Commodities Limited
2. Parsoli Insurance Brokers Limited
3. Parsoli Travel House Limited
4. Parsoli UK Limited.
5. Parsoli Capital Markets Limited
6. Parsoli Corporate Services Limited

Associate Concern: -

1. Parsoli Infrastructure Private Limited
2. Parsoli Motor Works Private Limited
3. Sareeshwala Enterprises Private Limited

Key Management Personnel: -

1. Mr. Habib Zafar Sareeshwala (Director)
2. Mr. Umar Uves Sareeshwala (Director)

Relative of Key Management Personnel: -

- Mr. Zafar Sareeshwala
 Mr. Uves Sareeshwala
 Mr. Yunus Sareeshwala
 Mr. Talha Sareeshwala
 Mrs. Aasiya Zafar Sareeshwala
 Mrs. Taskeen Uves Sareeshwala
 Mrs. Vajiha Talha Sareeshwala

Nature of Transaction	Transaction During the year		Balance as at	
	2014-15	2013-14	2014-15	2013-14
Unsecured Loans				
Sareeshwala Enterprise Private Limited	(3195476)	12986513	13344933	16540409
Parsoli Motors Works Pvt. Ltd.	0	4482557	0	0
Zafar Yunus Sareeshwala	-	-	3516016	3516016
Uves Yunus Sareeshwala	-	-	1777700	1777700
Saleha Yunus Sareeshwala	(70000)	-	0	70000
Parsoli Capital Markets Limited	(2446188)	-	0	2446188
Asiya Zafar Sareeshwala	2717750	0	2717750	0
Loans & Advances				
Parsoli Insurance Brokers Limited	(1254000)	-	0	1254000
Parsoli Commodities Ltd.	(1011253)	-	0	1011253
Parsoli Travel House Ltd.	(1079020)	-	0	1079020
Parsoli Capital Markets Ltd.	(272761)	-	0	272761
Parsoli Corporate Services Ltd.	-	-	259330	259330
Uves Sareeshwala	-	-	453120	453120
Debtors				
Talha Yunus Sareeshwala	-	-	186075	186075



Interest paid to Parsoli Motor Works Private Limited	0	490778	-	-
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(20) In compliance with accounting standard 20, the earning per share basic / diluted share is stated below :-

Particulars	(rupees)	
	31/3/2015	31/3/2014
Net Profit after Tax	(43804250)	(37529044)
No. of Equity Shares	28027127	28027127
Weighted Avg. No. of Shares	28027127	28027127
Basic Earning per Share – Rupee	(1.56)	(1.34)
Diluted Earning per Share – Rupee	(1.56)	(1.34)
Nominal Value per Share – Rupee	10.00	10.00

(21) Securities and Exchange Board of India (SEBI) vide its order no. MIRD / 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 order.



PARSOLI CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015
(Pursuant to the listing Agreement with Stock Exchange)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	(43,804,250)	(48,986,700)
<u>Adjustment for:</u>		
Depreciation	2,521,640	19,859,035
Deferred Revenue expenses written off.	910,000	910,000
Loss / Diminution in value of Fixed Assets	-	18,038,789
Interest Expenses	-	490,778
Interest Income	(237,136)	(91,410)
Dividend Income	(38,326)	(62,009)
Operating Profit Before Working Capital Changes	(40,647,872)	(7,841,517)
<u>Adjustment for:</u>		
Trade and other receivables	13,372,541	(2,044,116)
Inventories	13,019,388	(638,561)
Trade Payable and Other Current Liabilities	16,409,617	1,246,220
	42,801,546	(1,436,457)
Cash Generated from Operation	2,153,674	(9,277,974)
Direct Taxes Paid / Payable	-	-
Net Cash from Operating Activities	2,153,674	(9,277,974)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / (Sale) of Fixed Assets (Net)	-	1,436,420
Interest Income	237,136	91,410
Dividend Income	38,326	62,009
Net Cash from Investing Activities	275,462	1,589,839
C. CASH FLOW FROM FINANCING ACTIVITIES		
Change in long term borrowings	(3,043,665)	8,213,957
Interest Paid	-	(490,778)
Net Cash from Financing Activities	(3,043,665)	7,723,179
- Net Increase in Cash and Equivalent	(614,529)	35,044
- Cash and Cash Equivalents as at the Beginning of the year	2,715,335	2,680,291
- Cash and Cash Equivalents as at the Closing of the year	2,100,806	2,715,335

As per our report on even date attached
For and on behalf of
Chandabhoj & Jessoobhoj
Chartered Accountants

[Signature]

Partner
Ahmedabad : 1st September, 2015



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

[Signature]

Directors
Ahmedabad : 1st September, 2015