



PARSOLI CORPORATION LTD

28TH

Annual Report

2017-18

Parsoli Corporation Limited

28th Annual Report

Board of Directors

ASLAMKHAN PATHAN

Whole time Director

ISHAQALI BABU FARID

Independent Non-Executive Director

RAMA SINGH

Independent Non-Executive Director

NAZIMA IRSHADALI SAIYED

Additional Director

Registered Office:

Oracle Point, Ground Floor,
3 Guru Nanak Road, Bandra (West)
Mumbai-400 050.

Corporate Office

B/6-8, 4th Floor, Shalimar Complex,
Mahalaxmi Cross Road, Paldi,
Ahmedabad – 380 007.

Auditors

Chandabhoy & Jassoobhoy
Chartered Accountants
Ahmedabad

Banks

Axis Bank Ltd.
Ahmedabad/Mumbai

HDFC Bank Ltd.

Ahmedabad

Canara Bank

Ahmedabd

Content

1. Notice
2. Director Report
3. Corporate Governance Report
4. Auditors Report
5. Balance Sheet
6. Profit & Loss Account
7. Schedule forming part of the Accounts
8. Cash Flow Statements

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: moinnizami11@gmail.com **Website:** www.parsoli.com

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of the Company will be held on 29th September, 2018 at 10.00 A.M. at the registered office of the Company at 3, 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, 2018 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 Ms. Nazima Saiyed (DIN - 07958783) who retires at the ensuring Annual General Meeting and being eligible, offers herself 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 in consultation with the Statutory Auditors.

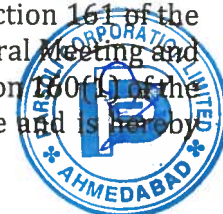
SPECIAL BUSINESS:

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

RESOLVED THAT Mr. Umar Uves Sareshwala (DIN- 03282236) 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.

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

RESOLVED THAT Mr. Habib Zafar Sareshwala (DIN- 03282280) 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.



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

RESOLVED THAT Ms. Nazima Saiyed (DIN- 07958783) 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 her candidature for the office of Director be and is hereby appointed as a Director of the Company.

- (7) 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, Dr. Sadaf Fareed (DIN: 08139218) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') with effect from May 23, 2018 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting 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 May 23, 2018.

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.

- (8) To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment of Mohammed Habib Zafar Sareshwala (DIN: 03282280) as the Managing Director of the Company for the period of 3 years with effect from 23rd May, 2018 on the terms and conditions including the remuneration as mentioned in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in any financial year, the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary and perquisites and allowances as specified in the explanatory statement 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enhance, enlarge, alter, or vary the scope and quantum of remuneration and perquisites of Mohammed Habib Zafar Sareshwala which revision should be in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and/or the Rules and Regulations made there under and/or such guidelines as may be announced by the Central Government from time to time.



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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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..
9. 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.
10. 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.



11. 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.

12. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.

13. 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.

14. 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:

Particulars	UMAR SARESHWALA	UVES HABIB SARESHWALA	ZAFAR NAZIMA SAIYED	SADAF FAREED
DIN	03282236	03282280	07958783	08139218
Date of Birth	26.07.1989	15.04.1989	11.02.1970	01.01.1980
Date of Appointment on the Board of the Company	23.05.2018	23.05.2018	06.10.2017	23.05.2018
Qualification	Graduation	MBA	Grduation	Doctorate
Total Remuneration last drawn	None	None	None	None
Nature of expertise in specific functional areas	Having good exposure in the field of reviewing business processes and framing Corporate Strategies.	Having good experience handling the administration and finance Department.	Having experience of managing the overall administrative affairs of the Company.	Having experience of managing the overall affairs of the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None	None	None
Directorship held in other Public Companies	Nil	Nil	Nil	Nil
Chairmanship / Membership of Committee in other Companies, if any	Nil	Nil	Nil	Nil
No. of Shares held in the Company as on March 31, 2018	62,200	78,800	Nil	Nil



*** 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: 30-05-2018

Registered Office

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

A. R. Pathan

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

Naqim

**NAZIMA SAIYED
DIRECTOR
DIN :07958783**



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: moinnizami11@gmail.com Website: www.parsoli.com

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. 3

The Board of Directors have appointed Mr. Umar Uves Sareshwala (holding DIN- 03282236) as an Additional Director of the Company with effect from May 23, 2018. 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.

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.

Except Umar Uves Sareshwala, being an appointee and Habib Zafar Sareshwala, Managing Director of the Company along with their relatives, none of the other Directors, Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

The Board of Directors have appointed Mohammed Habib Zafar Sareshwala (holding DIN- 03282280) as an Additional Director of the Company with effect from May 23, 2018. 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.

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.

Except Mohammed Habib Zafar Sareshwala, being an appointee and Umar Uves Sareshwala, Director of the Company along with their relatives, none of the other Directors, Key Managerial personnel and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

The Board of Directors of the Company has appointed Ms. Nazima Saiyed (holding DIN- 07958783) as an Additional Director of the Company with effect from October 6, 2017. As per the provisions of section 161 of Companies Act, 2013, she will hold office up to the date of ensuing Annual General Meeting. However, she is eligible for re-appointment.

In view of her experience, 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.

Except Ms. Nazima Saiyed, being an appointee, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.



Item No. 6

Dr. Sadaf Fareed (holding DIN: 08139218) has been appointed as an Additional Director (Category: Independent Director) of the Company with effect from May 23, 2018. As per the provisions of section 161 of Companies Act, 2013, she will hold office up to the date of ensuing Annual General Meeting. However, she is eligible for re-appointment.

The Company has received a notice from a Member of the Company under Section 160 of the Act proposing her candidature as Director of the Company. She has also given the declaration to the board that she fulfills the criteria of independence as provided under section 149(6) of the Act.

Based on recommendation of Nomination and Remuneration Committee and considering her knowledge and experience, it was thought advisable by the Board of Directors to re-appoint Dr. Sadaf Fareed as an Independent Director in terms of provision of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

All the relevant documents with regard to re-appointment of Dr. Sadaf Fareed as an Independent Director shall be available for inspection without any fee to 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.

Except Dr. Sadaf Fareed, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

Mohammed Habib Zafar Sareshwala was appointed as the Managing Director of the Company on the recommendation of the Nomination and remuneration committee for a period of three years w.e.f. 23rd May, 2018, subject to the approval of members of the Company on the terms and conditions and the remuneration as mentioned below:

(A) Salary:

Rs. 1,50,000/- per month with suitable breakup as per the rules / policy of the Company. Annual Increment up to 10% of the last salary drawn as may be recommended by the Nomination and Remuneration Committee. The first increment shall fall due on 1st April, 2019.

(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.

Pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 the approval of the members is being sought for appointment and payment of remuneration to Mohammed Habib Zafar Sareshwala as the Managing Director of the Company. In the opinion of the Board, Mohammed Habib Zafar Sareshwala fulfills the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Your Directors recommend the passing of the proposed resolution.

Except Mohammed Habib Zafar Sareshwala being an appointee and Umar Uvesh Sareshwala, Director of the Company along with their relatives, none of the other Directors and Key Managerial Personnel along with their relatives are deemed to be 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 II 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:

(Amount in Rs.)

PARTICULARS	Year ended 31-03-2018	Year ended 31-03-2017
Revenue from Operations	0.00	0.00
Other Income	6,77,749	3,22,523
Profit before Exceptional Items and Tax	(14,42,844)	(36,05,487)
Exceptional items - One Time Expenses of Lenders Settlement	0.00	0.00
Profit before Tax	(14,42,844)	(36,05,487)
Tax Expense	0.00	0.00
Profit After Tax (PAT)	(14,42,844)	(36,05,487)
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 an MBA from Wigan and leigh College, United Kingdom. He is having good experience in the field of reviewing the policies and procedures, reviewing business processes, identifying controls gaps, Identifying process gaps, for a large number of client across a spectrum of industries including Automotive, Automotive leasing, Automotive workshops, Real Estate, Hospitality, Construction, Trading industries,, etc. and also has an experience of developing and implementing the policy and procedures for India based Insurance brokerage Firm.

(2) Past Remuneration : Nil

(3) Recognition and awards : Nil

(4) Job profile and his suitability: The Managing Director is responsible for project and corporate strategy and handling the overall working of the Company and other administrative work of the Company subject to the superintendence, control and direction of the Board of Directors.



Considering his Qualification, experience and expertise his appointment as the Managing Director is in the best interest of the Company.

- (5) Remuneration proposed: As mentioned above in the explanatory Statement.
- (6) There are no companies of the same size in the industry as such there is no statistics available of comparative remuneration profiles.
- (7) He has no pecuniary relationship directly or indirectly with the Company except to the extent of proposed remuneration and his shareholding in the Company.

Other information:

Presently the Company is not carrying any commercial activity. Due to higher administrative expenses the Company is having inadequate / low profit as presently the Company is not able to generate revenue. However now the Company is keen to start its commercial activity and is striving hard to carry full ledged business activity. This would help the Company to generate profits in near future.

Disclosures:

Necessary disclosures have been made in the Corporate Governance report forming part of the Directors' Report and details of salary and the terms of appointment is as mentioned above in the explanatory statement.

Service Contract and Notice Period:

The appointment of Habib Zafar Sareshwala is for a period of three years commencing from 23rd May, 2018 terminable with 6 months' notice in writing by either side.

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

Date: 30-05-2018

Registered Office

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



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



**NAZIMA SAIYED
DIRECTOR
DIN :07958783**



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: moinnizami11@gmail.com Website: www.parsoli.com

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 28th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS :

The operating results of the Company for the year ended on 31st March, 2018 are briefly indicated below:

Particulars	(Rs. In Lakh)	
	Year 2017-2018	Year 2016-2017
Profit/loss before Depreciation and Taxation	(14.43)	(36.05)
Depreciation	0	0
Profit/loss before Taxation	(14.43)	(36.05)
Provision for taxation - For Current Tax	0	0
Provision for taxation - For Deferred Tax	0	0
Profit/Loss after Taxation	(14.43)	(36.05)

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 and 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, 2018 and the date of the Board's Report.

SECRETARIAL STANDARDS:

The Board of Directors of the company have complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

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, Ms. Nazima Saiyed (DIN - 07958783), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and she being eligible offers herself for re-appointment. Your Directors recommends her re-appointment.

After the closure of the year Umar Uves Sareshwala (DIN: 03282236), Mohammed Habib Zafar Sareshwala (DIN: 03282280) and Dr. Sadaf Fareed (DIN: 08139218) were appointed as Additional Directors w.e.f. 23rd May, 2018. They will hold office till the conclusion of ensuing Annual General Meeting. Necesasry resolutions have been porposed for their regularization for the approval of the members.

Mohammed Habib Zafar Sareshwala is also appointed as the Managing Dirctor by the Board of Directors w.e.f. 23rd May, 2018, subject to approval of members. Considering his qualification and experience, the Board recommends passing of the proposed resolution for his appointment as Managing Director.

During the year, Mr. Hitesh Khandelwal was appointed as Company Secretary of the Company with effect from 6th October, 2017.

Mr. Mohammed Iqbal Mohammed Hussain Hava (DIN: 00123549) and Ms. Rama Singh (DIN: 06364779) has resigned from the office of Director of the Company with effect from 25th January, 2018 and 11th May, 2018 respectively on account of their pre-occupancy.

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2018 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 Confirms 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 laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and
- vi. 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 Seven (7) 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 are 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, Practicing 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. 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. Chandabhoy & Jassoobhoy, 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. 202 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2018 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 24 (14).

(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. 24(13).

(d) No provision has been made for doubtful trade receivables and loans and advances aggregating Rs. 29553595. Consequently, the loss for the year ended 31st March, 2018 has ben understood by Rs. 29553595.

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 doesnot 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, 2018 consists of following Directors as its members:

1. Ms. Rama Singh
2. Mr. Ishaque Ali BabuFarid
3. Mr. AslamkhanPathan

The Audit Committee was re-constituted w.e.f. 23rd May, 2018 with he following Directors as its members:

1. Ishaque Ali Babu Farid
2. Sadaf Fareed
3. Mohammedhabib Zafar Sareshwala

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.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 appreciation 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 OF DIRECTORS OF
PARSOLI CORPORATION LIMITED**

**Date: 30-05-2018
Place: Ahmedabad**

A.R. Pathan

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

Naizma

**NAZIMA SAIYED
DIRECTOR
DIN:07958783**



ANNEXURE - II

CORPORATE GOVERNANCE REPORT

(As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

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 composition of the Board with regard to the number of Non-executive Directors, Independent Directors and Women Director meets the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board meetings:

During the year, seven Board Meetings were held on 29th May, 2017, 22nd August, 2017, 13th September, 2017, 6th October, 2017, 2nd November, 2017, 13th December, 2017 and 25th January, 2018. 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 necessary quorum was present for all the meetings.

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. Hawa (Resigned w.e.f. 25 th January, 2018)	Independent & Non Executive	5	Yes	-	-
2.	Mr. Aslamkhan Rehmatkhan Pathan (Change in designation w.e.f. 22 nd August, 2017)	Whole Time Director	7	Yes	-	-
3.	Mr. Ishaque Ali Babu Farid	Independent & Non Executive	7	Yes	-	-
***4.	Ms. Rama Singh (Resigned w.e.f. 11 th May, 2018)	Independent & Non Executive	4	-	-	-
5.	Ms. Nazima Saiyed (Appointed w.e.f. 6 th October, 2017)	Additional Director	4	-	-	-
****6.	Mr. Mohammed Habib Zafar Sareshwala	Managing Director	-	-	-	-
****7.	Mr. Sadaf Fareed	Additional Director	-	-	-	-
****8.	Mr. Umar Uves Sareshwala	Additional Director	-	-	-	-

*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 with effect from 22nd August, 2017.

****Appointed as Director with effect from 23rd May, 2018.

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 by 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, 2018 is as follows:

Name of the Directors	Number of Equity Shares
Mr. Ishaque Ali Babu Farid	NIL
Ms. Rama Singh	NIL
Ms. Nazima Saiyed	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
Ishaque Ali Babu Farid	Independent Director	4	4
**Mohammed Iqbal Mohammed Hussain Hava	Independent Director	4	3
****Aslamkhan Pathan	Executive Director	4	4
***Ms. Rama Singh	Independent Director	4	3
*Sadaf Fareed	Independent Director	-	-
*Mohammed Habib Zafar Sareshwala	Managing Director	-	-

* Appointed as member w.e.f. 23rd May, 2018

** Resigned w.e.f. 25th January, 2018

*** Appointed as member w.e.f. 22nd August, 2017 and Resigned as member w.e.f. 11th May, 2018

**** Ceased to be a member w.e.f. 23rd May, 2018



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 29-05-2017, 13-09-2017, 13-12-2017 and 25-01-2018 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. Ishaque Ali Babu Farid	Independent Director	3	3
2.	*Mr. Aslamkhan Pathan	Executive Director	3	3
3.	**Ms. Rama Singh	Independent Director	3	1
4.	***Ms. Nazima Saiyed	Non-Executive Director	3	2
5.	****Mr. Sadaf Fareed	Independent Director	3	-



- * ceased to be a member w.e.f. 22nd August, 2017
- **Appointed as member w.e.f. 22nd August, 2017 and Resigned as member w.e.f. 11th May, 2018
- ***Appointed as member w.e.f. 6th October, 2017
- ****Appointed as member w.e.f. 23rd May, 2018

During the year under review the Nomination and Remuneration Committee meetings were held on 22nd August, 2017, 6th October, 2017 and 20th February, 2018.

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.

Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommend 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.

Details of remuneration paid during the year 2017-18 is as follows:

Name	Position held during the financial year 2017-18	Salary and allowances (In Rs.)	Perquisites
Aslamkhan Pathan	*Whole Time Director	9,00,000	As per the approval of the members of the Company and as per the policy of the Company.

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

Non - Executive Directors

No remuneration by way of commission / sitting fees or otherwise was paid to the Non-executive Directors during the year under review. Also there was no pecuniary relationship or transaction of the Company with its Non-Executive Directors. The company has not granted any stock option to any of its Directors.

Service Contract and Notice Period:

The appointment of Aslamkhan Pathan as Whole Time Directors of the Company is for the 3 years terminable by six months' notice in writing from either side.



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:

Shri Hitesh Khandelwa – Whole Time Company Secretary.

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

Name of Stakeholders Relationship Committee Members	Category
Mr. Ishaque Ali Babu Farid	Independent Director
*Mr. Aslamkhan Rehmatkhan Pathan	Executive Director
*Ms. Rama Singh	Independent Director
**Ms. Sadaf Fareed	Independent Director
**Mr. Mohammed Iqbal Mohammed Hussain Hava	Independent Director

* Ceased w.e.f. 23rd May, 2018

** Appointed w.e.f. 23rd May, 2018

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 2017-18	0
Received during the Financial Year 2017-18	0
Disposed of during the Financial Year 2017-18	0
Remaining unresolved at the end of the Financial Year 2017-18	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 20.02.2018 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.

Performance Evaluation of Independent Director:

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.

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

8. 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

9. 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:

As the Company is presently not operative there is as such no employees in the Company on whole time basis. However the Company is keen and is striving hard to start its commercial activities.

10. General Body Meetings:

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

Financial Year ended	Date	Time	Venue
31-03-2017	29-09-2017	11.00 a.m.	3 rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050
31-03-2016	30-09-2016	11.00 a.m.	3 rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050
31-03-2015	30-09-2015	11.00 a.m.	3 rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050

Particulars of Special Resolution passed during at the Annual General Meeting of last three financial years:

For AGM held on 29.09.2017 for the financial year 2016-17:

- For appointment of Aslamkhan Rehmatkhan Pathan as Whole Time Director for a period of 3 years w.e.f. 22.08.2017. (Special Resolution).

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 year under review.

11. 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.

12. General Shareholder Information:

Date, time and venue of AGM	29 th September, 2018 at 10.30 A.M. at 3 rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050.
Financial Year	Year commencing from 1 st April and ending on 31 st March every year.
Listing on Stock Exchanges	The BSE Limited, Mumbai. Code: 530071
Address of the Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
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	*M/s. Link Intime India Pvt. Ltd. Regd. Office: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai -400083 Corporate Office: 5 th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Off C. G. Road, Navrangpura, Ahmedabad - 380009.

*Link Intime India Pvt. Ltd. Is appointed as the RTA of the Company w.e.f. 21.12.217.

13. FINANCIAL CALENDAR 2018-2019 (TENTATIVE)

Annual General Meeting	Last week of September 2018
Results for quarter ending June 30, 2018	On or before 14 th August, 2018
Results for quarter ending September 30, 2018	On or before 14 th October, 2018
Results for quarter ending December 31, 2018	On or before 14 th February, 2019
Results for year ending March 31, 2019	On or before 30 th May, 2019

14. 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.

15. 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.



16. Distribution of Shareholding as on 31-03-2018:

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

17. Dematerialization of Shares, Registrar & Transfer Agent & Share Transfer System:

As on 31st March 2018, 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.

18. Other Disclosures

- 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.

The Company has in place a policy for Related Party Transactions and the same is available on the website of the Company at: <http://parsoli.com/policies.aspx>.



- Vigil Mechanism Policy:

In accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder 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.

- 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 31.03.2018 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.

- Subsidiary Companies

As at March 31, 2018 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.

As the Company is not having any material subsidiary as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to frame policy on Material subsidiary.



- 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.

19. Pattern of Shareholding as on 31-03-2018:

Pattern of Shareholding:

Sr. No.	Category	No. of Shares	(%)
1.	Promoters	1,10,89,280	39.57
2.	Domestic Companies	9,82,544	3.51
3.	NRIS & Foreign Bodies Corporate	1,38,08,214	49.26
4.	Financial Institutions/Banks/Mutual fund	-----	-----
5.	Others	21,47,089	7.66
Total :-		28,027,127	100.00

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 dematerialized 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. The Company has complied with major provisions specified in the Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. 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 2017-2018. 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**

Nazima Saiyed

**NAZIMA SAIYED
DIRECTOR
DIN : 07958783**

**Date: 30-05-2018
Place: Ahmedabad**



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

We have examined the compliance of conditions of Corporate Governance by **PARSOLI CORPORATION LIMITED** for the year ended 31st March, 2018, 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 generally 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.

**FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES**


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



Place: Ahmedabad
Date: 30-05-2018

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.

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

Date: 30-05-2018

**Place:
Ahmedabad**



A. R. Pathan

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

Naizima Saiyed

**NAZIMA SAIYED
DIRECTOR
DIN :07958783**

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 Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st December,2017	31 st March,2018
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	98,500 equity Shares of £ 1 each	
6.	Reserves & surplus	-	-
7.	Total assets	94.04	-
8.	Total Liabilities	82.37	-
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit(Loss) before taxation	(0.09)	-
12.	Provision for taxation	-	-
13.	Profit after taxation	(0.09)	-
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	-

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

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

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

Part "B": Associates and Joint Venture - NIL

For, Chandabhoy&Jassoobhoy
Chartered Accountants

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
PARSOLI CORPORATIONS LIMITED**

Partner
FRN-101648W
Membership No.: 100932

A. R. Pathan

ASLAMKHAN PATHAN
WHOLE TIME DIRECTOR
DIN : 06854711

Naizima

NAZIMA SAIYED
DIRECTOR
DIN : 07958783

Date: 30-05-2018
Place: Ahmedabad



M. Alibhai Kothawala

MOHAMMED ALIBHAI KOTHAWALA
CHIEF FINANCIAL OFFICER

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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, 2018 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, 2018 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 fully 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 Uniform Listing Agreement 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 duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board that took place during the year under review were carried out in compliance of the provisions of the Act.
- 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 the Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.




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

We further report that:

During the audit period under review, there were no instances of:

- a) Public/Right issue of shares/ debentures/sweat equity, etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from Shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

**FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES**



**HARISH JAIN
PROPRIETOR**

FCS : 4203 C. P. No.: 4100



Place: Ahmedabad
Date: 30-05-2018

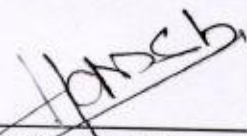
To,

The Members,
PARSOLI CORPORATION LIMITED,
CIN: L65990MH1990PLC059074

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process 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. Wherever 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 the management. Our examination was limited to the verification of procedure 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
PRACTICING COMPANY SECRETARIES**



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

**Place: Ahmedabad
Date: 30-05-2018**



Annexure VI:

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 OF DIRECTORS OF
PARSOLI CORPORATION LIMITED**

**Date: 30-05-2018
Place: Ahmedabad**

A.R. Pathan
**ASLAMKHAN PATHAN
WHOLE TIME DIRECTOR
DIN : 06854711**

Naizima
**NAZIMA SAIYED
DIRECTOR
DIN : 07958783**



**CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS**

**605-606-607, SILVER OAKS,
NEAR MAHALAXMI CHAR RASTA,
PALDI,
AHMEDABAD 380 007
Telephone Nos. 26586063
26586069
Fax: (079) 26586063
E-mail: cnjabd@gmail.com**

To The Members

PARSOLI CORPORATION LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **PARSOLI CORPORATION LIMITED**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 Standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its loss (including other comprehensive income), its cash flows and the changes in equity 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. 202 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2018 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 24 (14).
- (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. 24(13).
- (d) No provision has been made for doubtful trade receivables and loans and advances aggregating Rs. 29553595. Consequently, the loss for the year ended 31st March, 2018 has been understated by Rs. 29553595.

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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account of the Company.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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.**



For Chandabhoy & Jassoobhoy



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

Place : Ahmedabad
Date : 30th May, 2018

“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018

- 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 ten 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 : 30th May, 2018



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, 2018

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, 2018 in conjunction with our audit of the Standalone Ind AS 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

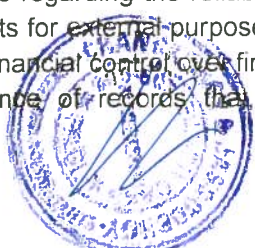
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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, 2018, 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 : 30th May, 2018



For Chandabhoj & Jassoobhoj

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

PARSOLI CORPORATION LIMITED

Balance Sheet as at 31st March, 2018

(In rupees)

	Particulars	Note No.	(In rupees)		
			As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
I.	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	1	11278250	11255000	11255000
	(b) Capital work-in-progress		0	0	0
	(c) Investment property				
	(d) Goodwill				
	(e) Other intangible assets	2	0	0	0
	(f) Intangible assets under development				
	(g) Biological Assets other than bearer plants				
	(h) Financial assets				
	(i) Investments				
	(ii) Trade receivables				
	(iii) Loans	3	837450	837450	837450
	(iv) Other financial assets	4	19326079	19387740	19459643
	(i) Deferred tax assets (net)				
	(j) Other non-current assets	5	7386092	7386092	7386092
			38827871	38866282	38938185
2	Current assets				
	(a) Inventories	6	53328	43170	223089
	(b) Financial Assets				
	(i) Investments				
	(ii) Trade receivables	7	29294265	28944265	28944799
	(iii) Cash and cash equivalents	8	1785069	1057387	1078158
	(iv) Other Bank balances	9	1352079	1278143	1197606
	(v) Loans		0	0	0
	(vi) Other financial assets		0	0	0
	(c) Current tax assets (Net)	10	6609728	6610461	6601513
	(d) Other current assets	11	968204	968204	968204
			40062673	38901630	39013369
	Total Assets		78890544	77767912	77951554
II	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	12	280271270	280271270	280271270
	(b) Other Equity	13	(336298831)	(334855987)	(331250500)
			(56027561)	(54584717)	(50979230)
	Liabilities				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	56328121	54802452	49792743
	(ii) Trade payables				
	(iii) Other financial liabilities	15	2383329	2383329	2383329
	(b) Provisions		0	0	0
	(c) Deferred tax liabilities (Net)		0	0	0
	(d) Other non-current liabilities				
			58711450	57185781	52176072
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		0	0	0
	(ii) Trade payables	16	3887156	3887156	3887156
	(iii) Other financial liabilities				
	(b) Other current liabilities	17	63800094	63659086	65246950
	(c) Provisions	18	8519406	7620606	7620606
	(d) Current tax liabilities (Net)		0	0	0
			76206656	75166848	76754712
	Total Equity and Liabilities		78890544	77767912	77951554

Notes accompanying to the financial statements 24

For Chandabhoj & Jassoobhoj
Chartered Accountants

Partner
Membership No. 100932
Firm Reg. No. 101648W

Date 30th May, 2018
Place Ahmedabad



For Parsoli Corporation Limited

Asiamkhan Pathan
Director
DIN: 06854711

Mohammed Kothawala
Chief Financial Officer

Nazima Saiyed
Director
DIN: 07858783

Hitesh Khandelwal
CS & Compliance Officer



PARSOLI CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

(In rupees)

	Particulars	Note No.	Year ended 31-03-2018	Year ended 31-03-2017
I.	Revenue From Operations		0	0
ii.	Other Income	19	677749	322523
III.	Total Income (I+II)		677749	322523
IV.	EXPENSES			
	Cost of materials consumed	20	(10158)	179919
	Purchases of Stock-in-Trade		0	0
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0	0
	Employee benefits expense	21	966870	0
	Finance costs	22	1227	3172680
	Depreciation and amortization expense	1 & 2	0	0
	Other expenses	23	1162654	575411
	Total expenses (IV)		2120593	3928010
V.	Profit/(loss) before exceptional items and tax (III- IV)		(1442844)	(3605487)
VI.	Exceptional Items		0	0
VII.	Profit/(loss) before tax (V-VI)		(1442844)	(3605487)
VIII.	Tax expense: (1) Current tax (2) Deferred tax		0 0	0 0
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		(1442844)	(3605487)
X	Profit/(loss) from discontinued operations		0	0
	Tax expense of discontinued operations		0	0
XI	Tax expense of discontinued operations		0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0	0
XIII	Profit/(loss) for the period (IX+XII)		(1442844)	(3605487)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Re-measurement gains / (losses) on defined benefit plans		0	0
	Income tax effect		0	0
	B (i) Items that will be reclassified to profit or loss		0	0
	(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
			0	0
XV	Total Comprehensive Income for the period (XIII+XIV)		(1442844)	(3605487)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.05)	(0.13)
	(2) Diluted		(0.05)	(0.13)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		0	0
	(2) Diluted		0	0
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(0.05)	(0.13)
	(2) Diluted		(0.05)	(0.13)

Notes accompanying to the financial statements 24

For Chandabhoj & Jassoobhoj
Chartered Accountants

Partner
Membership No. 100932
Firm Reg. No. 101644W

Date 30th May, 2018
Place Ahmedabad

For Parsoli Corporation Limited

Aslamkhan Pathan
Director
DIN: 06854711

Mohammed Kothawala
Chief Financial Officer

Nazima Salyed
Director
DIN: 07958783

Hitesh Khandelwal
CS & Compliance Officer



A.R. Pathan
M. Kothawala



PARSOLI CORPORATION LIMITED

Statement of changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Particulars	As at 31st March, 2018	
	Number of shares	Amount in ruppes
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31st March, 2017	28027127	280271270
As at 31st March, 2018	28027127	280271270

B. Other Equity

Particulars	Reserves and Surplus				(In rupees)		OCI	
	Capital Redemption Reserve	Special Reserve - Section 451C of RBI Act 1934	Security Premium	Retained Earnings	Total	Other items of comprehensive Income	Total	
Balance as at April 1, 2016	45700	3120886	455104030	(789521116)	(331250600)	0	0	
Profit for the year	0	0	0	(3605487)	(3605487)	0	0	
Other comprehensive income for the year	0	0	0	0	0	0	0	
Total Comprehensive Income for the year	0	0	0	(3605487)	(3605487)	0	0	
Dividends	0	0	0	0	0	0	0	
Transfer during the year	0	0	0	0	0	0	0	
Transfer to retained earnings	0	0	0	0	0	0	0	
Balance as at March 31, 2017	45700	3120886	455104030	(793126603)	(334855987)	0	0	
Balance as at April 1, 2017	45700	3120886	455104030	(793126603)	(334855987)	0	0	
Profit for the year	0	0	0	(1442844)	(1442844)	0	0	
Other comprehensive income for the year	0	0	0	0	0	0	0	
Total Comprehensive Income for the year	0	0	0	(1442844)	(1442844)	0	0	
Dividends	0	0	0	0	0	0	0	
Transfer to retained earnings	0	0	0	0	0	0	0	
Balance as at March 31, 2018	45700	3120886	455104030	(794569447)	(336298831)	0	0	

For Chandabhoy & Jassoobhoy
Chartered Accountants

[Signature]
Partner
Membership No. 100932
Firm Reg. No. 101648W



For Parsoli Corporation Limited

[Signature]
Aslamkhan Pathan
Director
DIN: 06854711

[Signature]
Nazima Saiyed
Director
DIN: 07958783

[Signature]
Mohammed Kothawala
Chief Financial Officer

[Signature]
Hitesh Khandelwal
CS & Compliance Officer



Date: 30th May, 2018
Place: Ahmedabad

PARSOLI CORPORATION LIMITED

Note - 1 Property, Plant and Equipments

(In rupees)

Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as at 01-04-2017 Rs.	Additions Rs.	Deduction as at 31-03-2018 Rs.	Balance as at 31-03-2018 Rs.	Balance as at 01-04-2017 Rs.	Provision Rs.	Deduction as at 31-03-2018 Rs.	Balance as at 31-03-2018 Rs.	Balance as at 31-03-2017 Rs.	Balance as at 31-03-2018 Rs.
1 BSE Membership Card	11255000	0	0	11255000	0	0	0	11255000	11255000	11255000
2 Furniture & Fixtures	2356412	0	0	2356412	2356412	0	0	2356412	0	0
3 Office Equipments	4853981	23250	0	4877231	4853981	0	0	4853981	23250	0
4 Electrical Installation	835993	0	0	835993	835993	0	0	835993	0	0
5 Computer Systems	36468001	0	0	36468001	36468001	0	0	36468001	0	0
Total	55769387	23250	0	55792637	44514387	0	0	44514387	11278250	11255000
Previous year	55769387	0	0	55769387	44514387	0	0	44514387	11255000	-

PARSOLI CORPORATION LIMITED

Note - 2 Other intangible assets

Description of assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
	Balance as at 01-04-2017 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2018 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2018 Rs.	Balance as at 31-03-2017 Rs.
Computer software	69040	0	0	69040	0	0	69040	0
Total	69040	0	0	69040	0	0	69040	0
Previous year	69040	0	0	69040	0	0	69040	0



PARSOLI CORPORATION LIMITED

Note - 3 Financial assets - Non current : Loans

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, considered good			
Loans to employees	125000	125000	125000
Loans and advances to related parties	712450	712450	712450
Total	837450	837450	837450

Loans and advances to related parties

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Parsoli Corporate Services Limited (considered doubtful)	259330	259330	259330
Uves Sareshwala	453120	453120	453120
Total	712450	712450	712450

Note - 4 Financial assets - Non current : Others

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, considered good			
Advances recoverable in cash or in kind or for value to be received	19326079	19387740	19459643
Total	19326079	19387740	19459643

Note - 5 Other non-current assets

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, considered good			
Deposits with			
- Bombay Stock Exchange (BSE)	5000000	5000000	5000000
- CDSL Securities Deposit	250000	250000	250000
- Cash Margin with IL & FS	1200000	1200000	1200000
-Others	936092	936092	936092
Total	7386092	7386092	7386092

Note - 6 Inventories

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
(As taken, valued and certified by a director) Shares in Indian listed companies (Operation restrained by SEBI refer note no. 24 (13))	53328	43170	223089
Total	53328	43170	223089



PARSOLI CORPORATION LIMITED

Note - 7 Financial assets - Current : Trade receivables

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, considered doubtful			
From related parties			
Debts outstanding for a period exceeding six months	219668	219668	219668
Others	0	0	0
	219668	219668	219668
From others			
Debts outstanding for a period exceeding six months	29074597	28724597	28725131
Others	0	0	0
	29074597	28724597	28725131
Total	29294265	28944265	28944799

Note - 8 Financial assets - Current : Cash and cash equivalents

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Balances in current account with banks	1676944	738636	743072
Cash on hand	108125	318751	335086
Total	1785069	1057387	1078158

Note - 9 Financial assets - Current : Other bank balances

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Balances in term deposit accounts with bank (pledged)	1000000	1000000	1000000
Accrued interest on term deposit	352079	278143	197606
Total	1352079	1278143	1197606



PARSOLI CORPORATION LIMITED

Note - 10 Current tax assets (net)

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Advance payments of income tax (net of provision)	6609728	6610461	6601513
Total	6609728	6610461	6601513

Note - 11 Other current assets

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, considered good			
Balances with government authorities			
Service tax credit receivable	968204	968204	968204
Total	968204	968204	968204



PARSOLI CORPORATION LIMITED

Note - 12 Equity Share Capital

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Authorised share capital			
50000000 equity shares of Rs.10 each	500000000	500000000	500000000
Total	500000000	500000000	500000000
Issued, subscribed and fully paid share capital			
28027127 equity shares of Rs.10 each fully paid up	280271270	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	280271270

Reconciliation of Share capital

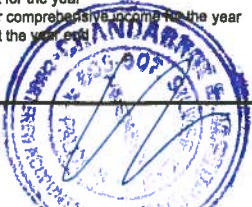
Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
28027127 equity shares of Rs.10 each at the beginning of the year	280271270	280271270	280271270
Add : Shares issued during the year	Nil	Nil	Nil
28027127 equity shares of Rs.10 each at the end of the year	280271270	280271270	280271270
Total	280271270	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 - 13 Other Equity

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Reserves and Surplus			
Capital Redemption Reserve			
Balance as per last year	45700	45700	45700
	45700	45700	45700
Special Reserve - Section 451C of RBI Act 1934			
Balance as per last year	3120886	3120886	3120886
	3120886	3120886	3120886
Security Premium			
Balance as per last year	455104030	455104030	455104030
	455104030	455104030	455104030
Retained Earnings			
Balance as per last year	(793126603)	(789521116)	(787269050)
Add: Profit for the year	(1442844)	(3605487)	(2252066)
Other comprehensive income for the year	0	0	0
Balance at the year end	(794569447)	(793126603)	(789521116)
Total	(336298831)	(334855987)	(331250500)



PARSOLI CORPORATION LIMITED

Note - 14 Financial liabilities - Non current: Borrowings

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured			
Deposits from directors and their relatives	11252229	11704229	10361466
Deposits from body corporates	45075892	43098223	39431277
Total	56328121	54802452	49792743

Note - 15 Financial liabilities - Non current : Other financial liabilities

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Deposit from clients for trade	2233329	2233329	2233329
Unpaid dividend	150000	150000	150000
Total	2383329	2383329	2383329

Note - 16 Financial liabilities - Current : Trade payables

(In rupees)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Creditors for goods and services	3887156	3887156	3887156
Total	3887156	3887156	3887156



PARSOLI CORPORATION LIMITED

Note - 17 Other current liabilities

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unpaid duties and taxes	7012261	7020561	7016211
Provision for fringe benefit tax	874909	874909	874909
Other current liabilities	55912924	55763616	57355830
Total	63800094	63659086	65246950

Note - 18 Current provisions

Particulars	(In rupees)		
	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Provisions for employee benefits			
Unpaid salaries and wages	5677084	4778284	4778284
Unpaid provident fund and ESI	244006	244006	244006
Unpaid gratuity	2598316	2598316	2598316
Total	8519406	7620606	7620606



PARSOLI CORPORATION LIMITED

Note - 19 Other income

Particulars	(In rupees)	
	Year ended 31-03-2018	Year ended 31-03-2017
Interest income	82152	89485
Interest on income tax refund	240	0
Dividend income	0	160
Sundry balances written back	595357	0
Prior period income	0	232878
Total	677749	322523

Note - 20 Cost of shares / securities sold

Particulars	Year ended	
	31-03-2018	31-03-2017
Opening stock of shares / securities sold	43170	223089
Add: Purchases	0	0
	43170	223089
Less: Closing stock	53328	43170
Total	(10158)	179919



PARSOLI CORPORATION LIMITED

Note - 21 Employee benefits expense

(In rupees)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Employee benefits expenses		
Salaries and wages	66000	0
Staff welfare expenses	870	0
	66870	0
Directors' remuneration		
Mr Aslamkhan Rehmatkhan Pathan	900000	0
	900000	0
Total	966870	0

Note - 22 Finance costs

(In rupees)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Interest paid to body corporates	0	3172680
Interest paid to others	1227	0
Total	1227	3172680



PARSOLI CORPORATION LIMITED

Note - 23 Other expenses

(In rupees)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Bank charges	471	343
Demat account charges	983	4785
CDSL Custodial fees	88500	0
Office and other expenses	36669	0
Payments to auditors	117810	30000
Power and fuel	45320	42910
Postage and courier expenses	4722	1740
Printing and stationery expenses	13266	7955
Legal and professional fees and expenses	389160	71326
Rent, rates and taxes	133952	122378
Repairs and maintenance to other fixed assets	52950	50200
Subscription and membership expenses	16000	0
Telephone expenses	216878	231459
Travelling, vehicle and conveyance expenses	36784	12315
Short provision of income tax written off	9189	0
Total	1162654	575411

Payments to auditors

(In rupees)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Audit fees	30000	30000
Other matters	87810	0
Total	117810	30000



PARSOLI CORPORATION LIMITED

Year ended 31st March, 2018

Note 24 Notes accompanying to the financial statements

(1) Significant accounting policies and key accounting estimates and judgements

1.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note - 24(15)

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

1.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.



Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

1.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.



The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.



An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

e) Inventory

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

f) Financial Instruments

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



> Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.



The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

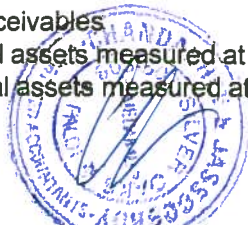
In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)



In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

> **Financial Liabilities**

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

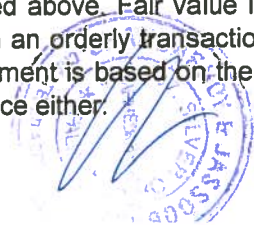
All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g) Fair value

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



- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

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

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

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

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

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

h) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

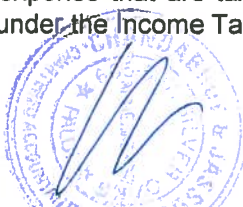
Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.



Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

l) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Gratuity to staff is accounted in the books as and when it is paid. No provision has been made for accrued liabilities in respect of gratuity payable to the employees. Actuarial valuation of accrued liability in respect of gratuity has not been obtained.

m) Borrowing Cost

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

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Dealing in shares and securities". The CODM evaluates performance of the Company based on revenue and operating income from "Dealing in shares and securities". Accordingly, segment information has not been separately disclosed.

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share" by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share" by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

1.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

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

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

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

b. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



c. Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(2) **Employee benefits**

- (i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

	Fy 2017-18	Fy 2016-17
Contribution towards provident fund:	Nil	Nil

- (ii) Gratuity to staff is accounted in the books as and when it is paid. No provision has been made for accrued liabilities in respect of gratuity payable to the employees. Actuarial valuation of accrued liability in respect of gratuity has not been obtained.

- (3) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2018

a) **List of the related parties and relationships**

Sr No	Director	Nature of relationship
1	Ishaque Ali Babu Farid	Director
2	Rama Singh	Director
3	Aslamkhan Rehmatkhan Pathan	Wholetime Director
4	Nazima Irshadali Saiyed	Additional Director
5	Sareshwala Enterprise Private Limited	Associate company
6	Parsoli Corporate Services Limited	Subsidiary company
7	Uves Sareshwala	Shareholder having significant influence
8	Zafar Sareshwala	Shareholder having significant influence
9	Asiya Zafar Sareshwala	Relative of shareholder having significant influence
10	Talha Sareshwala	Relative of shareholder having significant influence
11	Mohammed Alibhai Kothwala	CFO(KMP)

b) Transaction with related parties:

(in rupees)

Sr no	Name of the related parties	Nature of transaction	Transaction during the year		Balance as at	
			2017-18	2016-17	2017-18	2016-17
1	Aslamkhan Rehmatkhan Pathan	Director's remuneration	900000	-	898800	-
2	Sareshwala Enterprise Private Limited	Unsecured loan	655919	3666946	25277504	24621585
3	Zafar Sareshwala	Unsecured loan	48000	-	5914016	5866016
		Other liabilities	-	-	5263087	5263087
4	Uves Sareshwala	Unsecured loan	(500000)	-	1277700	1777700
		Other liabilities	93211	71904	4729591	4636380
		Loans & advances	-	-	453120	453120
		Debtors	-	-	52443	52443
5	Asiya Zafar Sareshwala	Unsecured loan	-	1342763	4060513	4060513
6	Talha Sareshwala	Debtors	-	-	166075	166075
7	Parsoli Corporate Services Limited	Loans & advances	-	-	259330	259330
8	Mohammed Alibhai Kothwala	Debtors	-	-	1150	1150
9	Nazima Irshadali Saiyed	Unpaid Salary	-	-	90368	90368
10	Ishaque Ali Babu Farid	Unpaid Salary	-	-	103241	103241



Deferred Tax Provision :

- (4) Deferred tax asset has not been recognised based on conservative principles.

Amount due to Micro, Small and Medium scale enterprises unit

- (5) There is no Micro, small and medium scale enterprise, to whom the company owes dues which are outstanding for more than 45 days as at March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Scale Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company

Contingent Liabilities and commitments

- (6) In the opinion of the board, contingent liabilities is NIL.

As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

- (7) 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.

- (8) 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.

- (9) 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.

- (10) 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)

- (11) 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.

- (12) 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 order.

- (13) 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. 29294265 (previous year Rs. 28944265)



(14)

First time adoption of Ind AS

(15)

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following :

- a. Balance Sheet as at 1st April, 2016 (Transition date);
- b. Balance Sheet as at 31st March, 2017;
- c. Statement of Profit and Loss for the year ended 31st March, 2017; and
- d. Statement of Cash flows for the year ended 31st March, 2017.

Exemptions availed :

15.1

Ind AS 101- First-time adoption of Indian Accounting Standards, allows first-time adopters, exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. The Company has availed the following exemptions as per Ind AS 101:

- 1 The Company has elected to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.
- 2 For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

Mandatory exceptions:

15.2

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 and March 31, 2017 are consistent with the estimates as at the same date made in the conformity with previous GAAP .

Reconciliations between previous GAAP and Ind AS

15.3

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.



Reconciliation of Equity as at 31st March, 2017 and 1st April, 2016

a)

Nature of adjustment	31st March, 2017	1st April, 2016
Equity as per previous GAAP	(54584717)	(50979230)
Adjustments :		
Equity as per Ind AS	(54584717)	(50979230)

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

b)

Particulars	31st March, 2017
Net loss as per Previous GAAP	(3605487)
Adjustments :	
Net loss as per Ind AS	(3605487)
Add: Other comprehensive income (net of tax)	0
Total comprehensive income as per Ind AS	(3605487)

Effect of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March, 2017

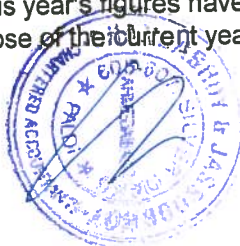
	For the year ended 31.03.2017	
	Previous GAAP	Ind AS
Net cash flows from operating activities	(1947285)	(1947445)
Net cash flows from investing activities	89485	89645
Net cash flows from financing activities	1837029	1837029
Net increase in cash and cash equivalents	(20771)	(20771)
Cash and cash equivalents at the beginning of the year	2078158	1078158
Cash and cash equivalents at the end of the year	2057387	1057387

Notes to the reconciliation of equity as at April 1, 2016 and March 31, 2017 and d) total comprehensive income for the year ended March 31, 2017

1. Effect of Ind AS adoption on statement of Cash flow for the year ended 31st March, 2017

In the financial statements prepared under Previous GAAP, cash and cash equivalents includes term deposits with bank. However, under Ind AS, such cash and cash equivalents includes highly liquid demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

(16) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.



PARSOLI CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(1442844)	(3605487)
<i>Add/(Less) : Adjustments for non cash items</i>		
Depreciation	0	0
Provision for tax	0	0
<i>Add/(Less) : Other adjustments</i>		
(Profit)/Loss on Sale of Tangible/Intangible assets	0	0
Interest Income	(677509)	(89645)
Interest and Other Borrowing Cost Paid	1227	3172680
Re-measurement gains/loss on defined benefits plan	0	0
Operating Profit before Working Capital Changes	<u>(2119126)</u>	<u>(522452)</u>
<i>Add/(Less) : Adjustments for working capital changes</i>		
Changes in Current Assets		
Decrease / (Increase) in Inventory	(10158)	179919
Decrease / (Increase) in Trade Receivables	(350000)	534
Decrease / (Increase) in Other bank balances	(73936)	(80537)
Decrease / (Increase) in loans and other financial assets	61661	71903
Decrease / (Increase) in Current tax assets	733	(8948)
Decrease / (Increase) in Other current assets	0	0
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	0	0
(Decrease) / Increase in Other Current Liabilities	141008	(1587864)
(Decrease) / Increase in Provisions	898800	0
Net cash generated from operations :	<u>(1451018)</u>	<u>(1947445)</u>
B. NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(23250)	0
Sale of property, plant & equipment	0	0
Change in other non current assets	0	0
Interest Income	677509	89645
Net cash used in investing activities :	<u>654259</u>	<u>89645</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in non current borrowings	1525669	5009709
Changes in non current : other financial liabilities	0	0
Changes in non current provisions	0	0
Interest and Other Borrowing Cost Paid	(1227)	(3172680)
Dividend paid including Corporate dividend tax	0	0
Net cash generated from financing activities :	<u>1524442</u>	<u>1837029</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	727682	(20771)
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2017	1057387	1078158
CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2018	1785069	1057387

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

For Chandabhoy & Jassoobhoy
Chartered Accountants

For Parsoli Corporation Limited

Partner
Membership No. 100932
Firm Reg. No. 70163W

Aslamkhan Pathan
Director
DIN: 06854711

Nazima Saiyed
Director
DIN: 07958783

Date : 30th May 2018
Place : Ahmedabad

Mohammed Kothawala
Chief Financial Officer

Hitesh Khandelwal
CS & Compliance Officer



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: moinnizami11@gmail.com Website: www.parsoli.com

ATTENDANCE SLIP

I /We hereby record my / our presence at the 28thAnnual General Meeting of the members of the Company to be held on Saturday 29th, September, 2018 at 10.30 A.M. at the registered office of the Company at 3, 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.



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: moinnizami11@gmail.com Website: www.parsoli.com

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 28th Annual General Meeting of the Company, to be held on Saturday 29th September, 2018 at 10.30 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, 2018 and the Directors' report and Auditors' report thereon.		
2.	Re-appointment of Ms. Nazima Saiyed (DIN - 07958783) as a Director who retires by rotation.		
3.	Appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, (Firm Reg. no. 101648W), Ahmedabad as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration as may be decided by Board of Directors of the Company in consultation with the Statutory Auditors.		
SPECIAL BUSINESS:			
4.	Appointment of Umar Uves Sareshwala (DIN- 03282236) as Director.		
5.	Appointment of Mohammed Habib Zafar Sareshwala, (DIN: 03282280) as Director.		
6.	Appointment of Ms. Nazima Saiyed (DIN- 07958783) as Director.		
7.	Appointment of Dr. Sadaf Fareed (DIN: 08139218) as an Independent Director.		
8.	Appointment of Mohammed Habib Zafar Sareshwala, (DIN: 03282280) as Managing Director for a period of three years w.e.f. 23.05.2018		



Signed this _____ day of _____ 2018

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.

