

Parsoli Corporation Limited

26th

Annual Report

2015-16



Parsoli Corporation Limited

Corp. Office : E-Wing, 4th Floor, Shalimar Complex,
Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007. (India)
Tele : 079-26651231, 26651236, 40211746
Fax : 079- 26650936, E-mail : corporation@parsoli.com

PARSOLI CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held on Friday, 30th September, 2016 at 11.00 A.M. at the registered office of the Company at 3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050, to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited standalone and consolidated financial statements including Balance Sheet as on 31st March, 2016 and the Statement of Profit and Loss and Cash Flow statement for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon.
- (2) To appoint a Director in place of Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) who retires at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
- (3) To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix up their remuneration and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s. Chandabhoys Jasoobhoys, Chartered Accountants, (Firm Reg. no. 10164BW), 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.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE MEMBER OF THE COMPANY. Proxy in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Members are requested to notify the changes, if any, in their registered address.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Members are requested to bring their copy of Annual Report to the meeting.

Regional & Corporate Office : Oracle Point, Ground Floor, 3 Guru Nanak Road, Bandra, Mumbai-400 050, Tele. : +91-22-26412234

Regulated by SEBI and member of the NSE, BSE, CDSL

SEBI Registration Nos. : NSE : INM/INF 238804337 • BSE : INM/INF 010886835 • DFID : 12043500



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Corp. Office : B-Wing, 4th Floor, Shalimar Complex,
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Fax : 079- 26650958, E-mail : corporation@parsoli.com

5. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
6. For the convenience of members and for proper conduct of the members, entry to the place of meeting will be regulated by attendance slips. Members are requested to affix their signatures at the place provided on the attendance slip and hand it over at the registration counters.
7. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliances by the Companies and issued a circular dated 21st April, 2011 clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their D-mat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the RTA/Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id. They are advised to approach their Depository Participants in this regard.
10. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.
11. 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.
12. Information required to be furnished under the Listing Agreement, as required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed, are given below:



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NAME	MR. ASLAMKHAN REHMATKHAN PATHAN
DIN	06854711
Date of Birth	23/10/1973
Age	42years
Date appointment on Board	10/11/2014
Expertise	Having expertise in stock market related operations and administration
Shareholding in the Company	NIL
Relation with Directors in the Company	---
Other Directorship	NIL



BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED

Date: 01-09-2016
Place: Ahmedabad

A.R. Pathan
ASLAMKHAN PATHAN
DIRECTOR
DIN :06854711

Ishaque Farid
x
ISHAQUE FARID
DIRECTOR
DIN :05137541

PARSOLI CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 26th Annual Report along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

	[Rs. In Lacs]			
	2015-2016		2014-15	
Income From Operation & Other Income		0.98		153.42
Loss before tax, interest and depreciation		(18.50)		(412.82)
Less: Financial charges	0.00		0.00	
Depreciation	4.02	(4.02)	25.22	(25.22)
Loss Before Tax		(22.52)		(438.04)
Less: Provision for taxation				
- Current year	0.00		0.00	
- Deferred	0.00	0.00	0.00	0.00
Loss/ Profit after tax		(22.52)		(438.04)

PERFORMANCE OF THE COMPANY:

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

DIVIDEND AND TRANSFER TO RESERVES:

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

DEPOSITS:

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

DIRECTORS:

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

During the year Mr. Ishaque Farid was appointed as Director (Category : Independent) w.e.f. 24th August 2015.

DECLARATION BY INDEPENDENT DIRECTORS:

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

PERFORMANCE EVALUATION OF THE BOARD COMMITTEES AND INDEPENDENT DIRECTORS:

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

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

The performance evaluation of the Non-independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION:

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

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2016 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed to this report as Annexure I.

CORPORATE GOVERNANCE REPORT:

As per Clause 49 of the listing agreement entered into with the stock exchanges, Corporate Governance Report with Auditors' certificate thereon is attached as Annexure II, forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the financial year;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:

The Board of Directors, during the year 2015-16 duly met 4 times on (1) 28th May, 2015 (2) 1st September, 2015 (3) 21st December, 2015 and (4) 15th March, 2016 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

INSURANCE:

The properties and assets of the Company are adequately insured.

SECRETARIAL AUDIT REPORT:

M/s. Harish P. Jain, Practicing Company Secretaries, were appointed as secretarial Auditors of the Company for the financial year 2016-17 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as Annexure IV to this report.

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

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the year the Company has not entered into any contracts or arrangements with related parties which could be construed "Material" according to the policy of the Company on materiality of related party transactions. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial Statement.

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

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

INTERNAL 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 safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures etc. The management is taking further steps to strengthen the internal control system.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate, i.e. 31st March, 2016 and the date of the Board's Report.

RISK MANAGEMENT POLICY:

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

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

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

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

SUBSIDIARY COMPANY:

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

M/s Parsoll Commodities Limited and M/s. Parsoll Capital Markets Limited, subsidiaries of the Company were non-operative and hence during the year names of the said Companies have been struck off from the register of Registrar of Companies as per provision of section 560 (3) of the Companies Act, 1956.

STATUTORY AUDITORS:

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

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

- (a) *We are unable to express our opinion on the realisability of loans and advances to the extent of Rs. 27 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2016 and Profit and Loss statement for the year ended on that date.*
- (b) *Trade receivables, Loans and Advances are subject to reconciliation and consequential adjustments if any as referred to in Note- No 20 (11).*
- (c) *SEBI has restrained the Company, its whole time directors and its associates/group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order as referred to in Note No. (21).*

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.

DISCLOSURE OF AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2016 consists of following Directors as its members:

1. Mr. M.I. Hawa
2. Mr. Ishaque All Babu Farid
3. Mr. Aslamkhan Pathan

VIGIL MECHANISM:

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

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

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

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENT:

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

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



FOR AND ON BEHALF OF BOARD
FOR PARSOLI CORPORATION LIMITED

A. R. Pathan x

Israque Farid

11-09-2016
Place: Ahmedabad

ASLAKHAN PATHAN
DIRECTOR

ISHAQUE FARID
DIRECTOR

DIN :06854711

DIN :05137541

**CHANDABHOY & JASSOQBHOY
CHARTERED ACCOUNTANTS**

**605-606-607, SILVER OAKS,
NEAR MAHALAXMI CHAR RASTA,
PALDI,
AHMEDABAD 380 007
Telephone Nos. 26586063
26586089
Fax: (079) 26586063
E-mail: cnjabd@gmail.com**

To The Members

PARSOLI CORPORATION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **PARSOLI CORPORATION LIMITED**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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



are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of the our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its losses and its cash flows for the year ended on that date.

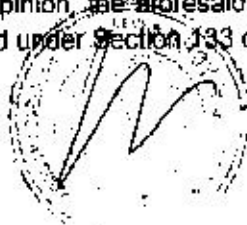
Attention is invited to:

- (a) We are unable to express our opinion on the realisability of loans and advances to the extent of Rs. 27 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2016 and Profit and Loss statement for the year ended on that date.
- (b) Trade receivables, Loans and Advances are subject to reconciliation and consequential adjustments if any as referred to in Note- No 20 (11).
- (c) SEBI has restrained the Company, its whole time directors and its associates/group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order as referred to in Note No. 20 (18).

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


Report on Other legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Section 143(11) of the Act, we annex hereto a statement in Annexure A on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section-143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Company. .
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) **All the directors of the company are disqualified from being appointed as a director under sub section (2) of section 164**
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivative contracts.
 - iii. **Unpaid dividend of Rs. 150000 has not been transferred to the Investor Education and Protection Fund by the Company.**

For Chandabhoj & Jassoobhoj



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

Place : Ahmedabad
Date : 1st September, 2016

"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2016

- 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 eight 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.



"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2016 .

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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



- 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 : 1st September, 2016



For Chandabhoj & Jassoobhoj

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

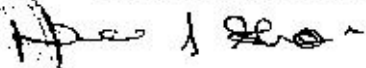
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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 : 1st September, 2016



For Chandabhoj & Jassoobhoj


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

PARSOLI CORPORATION LIMITED

Balance Sheet as at 31st March, 2016

Particulars		Nota No.	(In rupees)	
			As at 31-03-2016	As at 31-03-2015
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	1	280271270	280271270
	(b) Reserves and surplus	2	(331250500)	(328998434)
	(c) Money received against share warrants		0	0
			(50979230)	(48727164)
2	Share application money pending allotment		0	0
3	Non-current liabilities			
	(a) Long-term borrowings	3	49792743	32253399
	(b) Deferred tax liabilities (Net)		0	0
	(c) Other long term liabilities		0	0
	(d) Long-term provisions		0	0
			49792743	32253399
4	Current Liabilities			
	(a) Short-term borrowings		0	0
	(b) Trade payables	4	3887156	3887156
	(c) Other current liabilities	5	59739159	76033991
	(d) Short term provisions		15511726	15511726
			79138041	95432873
	TOTAL		77951554	78959108
II. ASSETS				
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	11255000	11657320
	(ii) Intangible assets	7	0	0
	(iii) Capital work-in-progress		0	0
	(iv) Intangible assets under development		0	0
	(b) Non-current investments	8	0	0
	(c) Deferred tax assets (net)		0	0
	(d) Long-term loans and advances	9	8098542	8088371
	(e) Other non-current assets	10	0	910000
			19353542	20653691
2	Current assets			
	(a) Current investments		0	0
	(b) Inventories	11	223089	190502
	(c) Trade receivables	12	28944799	28925102
	(d) Cash and cash equivalents	13	2078158	2100806
	(e) Short-term loans and advances	14	27351966	27088947
	(f) Other current assets		0	0
			58598012	58305417
	TOTAL		77951554	78959108

Notes forming part of account

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For Chandabhoj & Jassoobhoy
Chartered Accountants

Partner



Date : 1st September, 2016
Place : Ahmedabad

For Parsoli Corporation Limited

A.R. Pathan

Directors

Date : 1st September, 2016
Place : Ahmedabad

PARSOLI CORPORATION LIMITED

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

(In rupees)

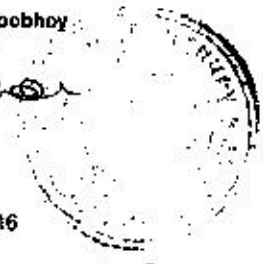
	Particulars	Note No.	Year ended 31-03-2016	Year ended 31-03-2015
I	Revenue from operations	15	0	15082182
II	Other income	16	98853	279378
III	Total Revenue (I + II)		98853	15341560
IV	Expenses:			
	Cost of materials consumed	17	(32587)	13019388
	Purchases of Stock-in-trade		0	0
	Changes in inventories of finished goods work-in-progress and stock-in-trade		0	0
	Employee benefits expense	18	465	20134
	Finance costs		0	0
	Depreciation and amortization expense	6 & 7	402320	2521840
	Other expenses	19	1980721	43584448
	Total expenses		2350919	59145810
V	Profit before exceptional and extraordinary items and tax (III-IV)		(2252066)	(43804250)
VI	Exceptional items		0	0
VII	Profit before extraordinary items and tax (V - VI)		(2252066)	(43804250)
VIII	Extraordinary items		0	0
IX	Profit before tax (VII- VIII)		(2252066)	(43804250)
X	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
XI	Profit (Loss) for the period from continuing operations (IX-X)		(2252066)	(43804250)
XII	Profit/(loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0	0
XV	Profit (Loss) for the period (XI + XIV)		(2252066)	(43804250)
XVI	Earnings per equity share:			
	(1) Basic		(0.08)	(1.56)
	(2) Diluted		(0.08)	(1.56)

Notes forming part of account

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For Chandabhoj & Jassobhoj
Chartered Accountants

[Signature]
Partner



For Parsoli Corporation Limited

[Signature: A.R. Pathan]
Directors

Date : 1st September, 2016
Place : Ahmedabad

Date : 1st September, 2016
Place : Ahmedabad

PARSOLI CORPORATION LIMITED

Note - 1 Share Capital

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Authorised share capital		
50000000 equity shares of Rs. 10 each	500000000	500000000
Total	500000000	500000000
Issued , subscribed and fully paid share capital		
28027127 equity shares of Rs. 10 each fully paid up	280271270	280271270
Of the above equity shares		
1) 10000000 equity shares of Rs. 10/- each fully paid up issued for consideration other than cash upon investment in Parsoli UK Ltd. to the shareholders of Parsoli UK Ltd.		
2) 350000 shares issued to M/s. Baader Wertpapierhandelsbank AG for consideration other than cash for Technical Services/support provided by M/s Baader Wertpapierhandelsbank AG		
3) 11,02,227 equity shares of Rs. 10/- each fully paid up issued pursuant to conversion of fully convertible debentures.		
(Equity shares are pan-passu in voting rights, dividend rights etc. inter-se)		
Total	280271270	280271270

Reconciliation of Share capital

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
28027127 equity shares of Rs. 10 each at the beginning of the year	280271270	280271270
Add : Shares issued during the year	0	0
28027127 equity shares of Rs. 10 each at the end of the year	280271270	280271270

List of shareholders holding more than 5 % of shares

Name	No. of shares held
Baader Wertpapierhandelsbank AG	6963417
Gulf Investment services Company	5384980
M. Yunus M. Habib Sareswala	2001000
Talha Yunus Sareswala	1503700
Uves Yunus Sareswala	1684800
Zafar Mohd. Yunus Sareswala	5000000



Note - 2 Reserves and surplus

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Capital Redemption Reserve		
Balance as per last year	45700	45700
	45700	45700
Special Reserve - Section 451C of RBI Act 1934		
Balance as per last year	3120886	3120886
	3120886	3120886
Security Premium		
Balance as per last year	455104030	455104030
	455104030	455104030
Profit and Loss account		
Balance as per last year	(787269050)	(743464800)
Add: Net loss transferred from profit and loss statement	(2252086)	(43801250)
Balance at the year end	(789521116)	(787269050)
Total	(331250500)	(328998434)

Note - 3 Long-term borrowings

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Unsecured		
Deposits from directors and their relatives	10381486	8011486
Deposits from body corporates	39431277	24241933
	49792743	32253399
Total	49792743	32253399

Note - 4 Other current liabilities

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Deposit from clients for trade	2233329	2233329
Other current liabilities	57355830	73650662
Unpaid dividend	150000	150000
Total	59739159	76033991



Note - 5 Short-term provisions

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Provisions for employee benefits		
Unpaid salaries and wages	4778284	4778284
Unpaid provident fund and ESI	244006	244006
Unpaid gratuity	2598316	2598316
	7620606	7620606
Others		
Unpaid duties and taxes	7016211	7016211
Provision for fringe benefit tax	874909	874909
	7891120	7891120
Total	15511726	15511726

Note - 8 Non-current investments

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Long Term Investments (unquoted - non trade - fully paid up)		
Investment in wholly owned subsidiary		
Investment in Parsoli UK Limited	0	0
98500 (98500) shares of Rs. 1015.23/- each		
Parsoli Commodities Limited	0	0
520000 (520000) shares of Rs. 10/- each		
Parsoli Insurance Brokers Limited	0	0
620000 (620000) shares of Rs. 10/- each		
Parsoli Travel House Limited	0	0
50000 (50000) shares of Rs. 10/- each		
Parsoli Capital Markets Limited	0	0
991940 (991940) share of Rs. 10/- each		
Parsoli Corporate Services Limited	0	0
50000 (50000) shares of Rs. 10/- each		
Total	0	0

Note :

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

Note - 9 Long-term loans and advances

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
(unsecured , considered good)		
Deposits with		
- Bombay Stock Exchange (BSE)	5000000	5000000
- CDSL Securities Deposit	250000	250000
- Cash Margin with IL & FS	1200000	1200000
-Others	936092	923921
Loans and advances to related parties	712450	712450
Total	8098542	8086371

Loans and advances to related parties

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Parsoli Corporate Services Limited	259330	259330
Uves Sareshwala	453120	453120
Total	712450	712450

Note - 10 Other non- current assets

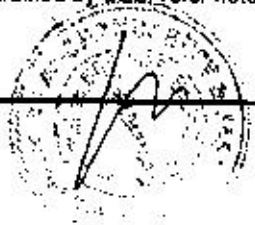
Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Miscellaneous expenses (To the extent not written off)	0	910000
Total	0	910000

Miscellaneous expenses

Particulars	(In rupees)	
	Current Year	Previous Year
Deferred revenue expenditure	910000	1820000
Less: written off during the year	910000	910000
Total	0	910000

Notes - 11 Inventories

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
(As verified, valued and certified by Management) Shares in Indian listed companies (Operation restrained by SEBI refer note no. 20 (1B))	223089	190502
Total	223089	190502



Note :

Mode of valuation

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

Note - 12 Trade receivables

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Unsecured, considered good		
Debts outstanding for a period exceeding six months	28944799	28925162
Others	0	0
Total	28944799	28925162

Note - 13 Cash and cash equivalents

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
Balances with Banks		
In current account	743072	698084
In term deposit accounts (pledged)	1000000	1000000
Cash on hand	335086	402722
Total	2078158	2100806

Note - 14 Short-term loans and advances

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2015
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	20750453	20507675
Advance payments of income tax	6601513	6581272
Total	27351966	27088947

Note - 15 Revenue from operations

Particulars	(In rupees)	
	Year ended 31-03-2016	Year ended 31-03-2015
Sale of shares	0	15062182
Total	0	15062182



Note - 16 Other income

(In rupees)

Particulars	Year ended 31-03-2016	Year ended 31-03-2015
Interest income	96816	237136
Dividend income	0	38326
Commission income	2037	3916
Total	98853	279378

Note - 17 Cost of shares / securities sold

(In rupees)

Particulars	Year ended 31-03-2016	Year ended 31-03-2015
Opening stock of shares / securities sold	190502	13209890
Add: Purchases	0	0
Less: Closing stock	190502	13209890
Total	(32587)	13019388

Note - 18 Employee benefits expenses

(In rupees)

Particulars	Year ended 31-03-2016	Year ended 31-03-2015
Employee benefits expenses		
Salaries and allowances	0	10000
Staff welfare expenses	465	10134
Total	465	20134



Note - 19 Other expenses

Particulars	(In rupees)	
	Year ended 31-03-2016	Year ended 31-03-2015
Advertisement and business promotion expenses	0	2916
Books and periodicals expenses	0	1805
Bank charges	337	1635
Demat account charges	6840	14870
Deferred revenue expenses written off	910000	910000
Insurance premia	0	4229
Office and other expenses	1270	13806
Payments to auditors	49950	94832
Penalty paid	0	40700000
Power and fuel	52270	57600
Postage and courier expenses	6030	4094
Printing and stationery expenses	9915	42617
Legal and professional fees and expenses	532100	375621
Rent, rates and taxes	123713	182120
Repairs and maintenance to other fixed assets	38400	41150
Telephone expenses	221401	265843
Travelling, vehicle and conveyance expenses	6370	10862
VSAT and connectivity charges	0	1800
Website and computer maintenance expenses	22125	15000
Sundry balance written off (net)	0	843616
Total	1980721	43584448

Payments to auditors

Particulars	(In rupees)	
	As at 31-03-2016	As at 31-03-2016
Audit fees	30000	60000
Other matters	19950	34832
Total	49950	94832



PARSOLI CORPORATION LIMITED

Note - 6 Tangible assets

(In rupees)

Sr. No.	Description of assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Balance as at 01-04-2015 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2016 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2016 Rs.	Balance as at 31.03.2015 Rs.
1	BSE Membership Card	11255000	0	0	11255000	0	0	11255000	11255000
2	Furniture & Fixtures	2356412	0	0	2356412	117821	0	2356412	117821
3	Office Equipments	4853981	0	0	4853981	242699	0	4853981	242699
4	Electrical Installation	835993	0	0	835993	41800	0	835993	41800
5	Computer Systems	36468001	0	0	36468001	0	0	36468001	0
	Total	55769387	0	0	55769387	402320	0	44514387	11657320
	Previous year	55769387	0	0	55769387	2508693	0	44112067	11657320

Notes :

1. Tangible fixed assets

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

2. Depreciation

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

PARSOLI CORPORATION LIMITED

Note - 7 Intangible assets

Sr. No.	Description of assets	GROSS BLOCK			AMORTISATION			NET BLOCK	
		Balance as at 01-04-2015 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2016 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2016 Rs.	Balance as at 31-03-2015 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	13147	0	69040	0

Notes :

- Intangible fixed assets**
Intangible fixed assets are recorded at the cost of acquisition. They are stated at the historical cost
- Amortisation**
Amortisation on intangible fixed assets has been provided on straight line method in accordance with useful lives prescribed under Schedule II to the Companies Act, 2013.

PARSOLI CORPORATION LIMITED

Year ended 31st March, 2016

Note - 20 Notes forming part of account

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

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

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



- (13) A significant portion of fixed assets has been written off since the Company is in the process of winding up its business and these fixed assets does not command any significant market value.
- (14) During the year 2005-06, the company had tied up with Ms. Baader Wertpapierhandelsbank AG. for technical consultancy and allotted Shares of Rs. 91.00 lacs, the same has been treated as deferred revenue expenses and is written off 10 equal installments.
- (15) SEBI has levied aggregate penalty of Rs Nil (previous year of Rs. 4,82,00,000) on the Company, its directors, relatives of directors and employees. The aggregate penalty has been treated as expenditure in the books of account of the Company.
- (16) The company has pledged bank term deposits with the following authorities
a) Bombay Stock Exchange of India Limited Rs. 10 Lacs (previous year Rs. 10 lacs)
- (17) In view of the loss during the current year, the Company has not transferred any amount to Special Reserve as per the provision of Section 451C of the Reserve Bank of India Act, 1934.
- (18) 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.



PARSOLI CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	(22,52,066)	(4,38,04,250)
<u>Adjustment for:</u>		
Depreciation	4,02,320	25,21,840
Deferred Revenue expenses written off.	9,10,000	9,10,000
Loss / Diminution in value of Fixed Assets	-	-
Interest Expenses	-	-
Interest Income	(96,816)	(2,37,136)
Dividend Income	-	(38,326)
Operating Profit Before Working Capital Changes	(10,36,562)	(4,06,47,872)
<u>Adjustment for:</u>		
Trade and other receivables	(2,94,827)	1,33,72,541
Inventories	(32,587)	1,30,19,388
Trade Payable and Other Current Liabilities	(1,62,94,832)	1,64,09,617
	(1,66,22,246)	4,28,01,546
Cash Generated from Operation	(1,76,58,808)	21,53,674
Direct Taxes Paid / Payable	-	-
Net Cash from Operating Activities	(1,76,58,808)	21,53,674
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase / (Sale) of Fixed Assets (Net)	-	-
Interest Income	96,816	2,37,136
Dividend Income	-	38,326
Net Cash from Investing Activities	96,816	2,75,462
C. CASH FLOW FROM FINANCING ACTIVITIES		
Change in long term borrowings	1,75,39,344	(30,43,665)
Interest Paid	-	-
Net Cash from Financing Activities	1,75,39,344	(30,43,665)
- Net Increase in Cash and Equivalent	(22,648)	(6,14,529)
- Cash and Cash Equivalents as at the Begning of the year	21,00,806	27,15,535
- Cash and Cash Equivalents as at the Closing of the year	20,78,158	21,00,806

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

Partner

Ahmedabad : 1st September, 2016



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

Directors

Ahmedabad : 1st September, 2016

A. R. Pathan
H.