

PARSOLI CORPORATION LIMITED

Regd. Office: 23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai Mumbai City MH 400050 IN  
CIN : L65990 MH 1990 PLC 059074 website : www.parsoli.com email : corporation@parsoli.com Tel: 022-26000743, 022-26000744

PART I						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020						
Sr.No.	Particulars	for the Quarter Ended			For the Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1	Income	Audited	Unaudited	Audited	Audited	Audited
	( a ) Revenue from operations		-			-
	( b ) Other Income	0.47	0.38	1.78	1.07	2.00
	<b>Total Income (Net)</b>	<b>0.47</b>	<b>0.38</b>	<b>1.78</b>	<b>1.07</b>	<b>2.00</b>
2	Expenses					
	(a) Cost of Materials consumed	0.11	(0.04)	0.13	0.12	0.13
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of finished goods, work in progress and stock-in-trade.	-	-	-	-	-
	(d) Employee benefits expenses	21.34	45.05	8.44	84.33	27.02
	(e) Finance Costs	0.02	0.46	36.78	0.48	36.79
	(f) Deprecation and amortisation expense	0.07	-	0.04	0.07	0.04
	(g) Other expenditure	17.09	25.48	4.77	57.77	43.99
	<b>Total expenses</b>	<b>38.62</b>	<b>70.95</b>	<b>50.17</b>	<b>142.76</b>	<b>107.98</b>
3	Profit/(Loss) before exceptional item, extra-ordinary item and tax (1-2)	(38.15)	(70.57)	(48.39)	(141.69)	(105.98)
4	Add/(less) : Exceptional Items / Extra- Ordinary Item ( net)	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(38.15)	(70.57)	(48.39)	(141.69)	(105.98)
6	Tax expense					
	a) Current Tax	-	-	-	-	-
	b) Mat Credit Entitlement	-	-	-	-	-
	C) Income tax of earlier years	-	-	-	-	-
	D) Deferred Tax	-	-	-	-	-
	<b>Total Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	Net Profit(+ ) / Loss(-) for the period	(38.15)	(70.57)	(48.39)	(141.69)	(105.98)
8	Other Comprehensive Income					
	A. Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
	B. Items that will be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-
9	Total Comprehensive income for the period (7+8) (Comprising Profit/(Loss) and other Comprehensive income for the period)	(38.15)	(70.57)	(48.39)	(141.69)	(105.98)
10	Paid-Up Equity Share capital (Face Value of Rs.10/- per share)	2,802.71	2,802.71	2,802.71	2,802.71	2,802.71
11	Reserves / Other Equity					
12	Earnings Per Share ( of Rs.10/- each) ( not annulised )					
	(a) Basic	(0.14)	(0.25)	(0.17)	(0.51)	(0.38)
	(b) Diluted	(0.14)	(0.25)	(0.17)	(0.51)	(0.38)

Notes:

- The above audited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st July 2020.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the Third quarter of the current financial year.
- Segment Reporting as defined in Ind-AS 108 is not applicable, since the company does not have any operating Income.
- Comparative figures have been rearranged/regrouped wherever necessary.
- The WHO declared Covid-19 outbreak as a pandemic in mid of March 2020. The Indian Government has taken a series of measures included imposing multiple 'lock-downs' across the country from March 22, 2020 and extended upto June 30, 2020. The lockdowns and restrictions imposed on various activities due to COVID - 19 pandemic have posed challenges to all the businesses of Indian Companies. The Company 'PCL' also taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of offices and business activities. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations. The Company does not foresee any significant incremental risk to the recoverability of its assets. Pursuant to the relaxed guidelines, the Company has now resumed its operations , however, some of the staff continues to operate from home. Since the situation is continuously evolving, the impact of COVID-19 may be different from that estimated at the date of approval of these ' financial results' and the Company will continue to closely monitor the developments.



For PARSOLI CORPORATION LIMITED

HABIB ZAFAR SARESHWALA

Managing Director  
(DIN 03282280)

Place : Ahmedabad

Date 31st July, 2020

PARSOLI CORPORATION LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

PART I	(Rs In Lakh)	
	March 31, 2020	March 31, 2019
Particulars	(Audited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	112.79	112.74
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	-	-
(d) Non-current financial assets	-	-
(i) Investments	-	-
(ii) Long-term loans and advances	-	-
(iii) Other non-current financial assets	-	-
e) Non-current Tax Assets	-	-
f) Deferred tax assets (net)	-	-
g) Other non-current assets	53.73	53.74
	<b>166.52</b>	<b>166.48</b>
<b>II. Current assets</b>		
(a) Inventories	0.29	0.40
(b) Financial assets		
(i) Investments	-	-
(ii) Trade and other receivables	-	-
(iii) Cash and short-term deposits	16.80	18.20
(iv) Bank balances other than above	15.19	14.23
(v) Loans and advances	13.56	-
(vi) Others current financial assets	-	-
(c) Current tax assets (net)	82.87	79.29
(d) Other current assets	6.51	6.93
(e) Assets classified as held for distribution	-	-
	<b>135.22</b>	<b>119.06</b>
<b>Total Assets</b>	<b>301.74</b>	<b>285.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2802.71	2,802.71
(b) Other equity	(3,610.66)	(3,468.97)
	<b>(807.95)</b>	<b>(666.26)</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Non-current financial liabilities		
(i) Borrowings	728.59	565.58
(ii) Other non-current financial liabilities	-	-
(b) Other Non-current liabilities	-	-
(c) Provisions	-	-
(d) Deferred tax liabilities (net)	-	-
(e) Other non-current liabilities	-	-
	<b>728.59</b>	<b>565.58</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade and other payables		
- Total outstanding dues to Micro and Small Enterprise	-	-
- Total outstanding dues to other than Micro and Small Enterprise	-	-
(iii) Other Financial Liabilities	-	-
(b) Other current liabilities	374.68	384.79
(c) Provisions	6.41	1.42
(e) Current tax liabilities (net)	-	-
	<b>381.09</b>	<b>386.21</b>
<b>Total Equity and Liabilities</b>	<b>301.74</b>	<b>285.54</b>

For, PARSOLI CORPORATION LIMITED

Total Equity and Liabilities

Authorized Signatory / Director

**PARSOLI CORPORATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

Year ended                      Year ended  
 March 31, 2020              March 31, 2019

<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	(14169176)	(10597968)
<i>Add/(Less) : Adjustments for non cash items</i>		
Depreciation	7474	4418
Provision for tax	0	0
<i>Add/(Less) : Other adjustments</i>		
(Profit)/Loss on Sale of Tangible/Intangible assets	0	0
Interest Income	(106372)	(89814)
Interest and Other Borrowing Cost Paid	47531	3679370
Re-measurement gains/loss on defined benefits plan	0	0
<b>Operating Profit before Working Capital Changes</b>	<b>(14220543)</b>	<b>(7003994)</b>
<i>Add/(Less) : Adjustments for working capital changes</i>		
<b>Changes in Current Assets</b>		
Decrease / (Increase) in Inventory	11554	12850
Decrease / (Increase) in Trade Receivables	0	29294265
Decrease / (Increase) in Other bank balances	(95292)	(71397)
Decrease / (Increase) in loans and other financial assets	0	19326079
Decrease / (Increase) in Current tax assets	(358194)	(1318982)
Decrease / (Increase) in Other current assets	42032	275412
<b>Changes in Current Liabilities</b>		
(Decrease) / Increase in Trade Payables	0	(3887156)
(Decrease) / Increase in Other Current Liabilities	(1010643)	(25321265)
(Decrease) / Increase in Provisions	499010	(8377206)
<b>Net cash generated from operations :</b>	<b>(15132074)</b>	<b>2928606</b>
<b>B. NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment/intangible assets	(12400)	0
Sale of property, plant & equipment	0	0
Change in other non current assets	1156	2011937
Interest Income	106372	89814
<b>Net cash used in investing activities :</b>	<b>95128</b>	<b>2101751</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in non current borrowings	16300776	230064
Changes in non current : other financial liabilities	0	(2383329)
Changes in non current provisions	0	0
Changes in financial assets - loans	(1356151)	837450
Interest and Other Borrowing Cost Paid	(47531)	(3679370)
Dividend paid including Corporate dividend tax	0	0
<b>Net cash generated from financing activities :</b>	<b>14897094</b>	<b>(4995184)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(139853)</b>	<b>35172</b>
<b>CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2019</b>	<b>1820241</b>	<b>1785069</b>
<b>CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2020</b>	<b>1680388</b>	<b>1820241</b>

**Notes:**

1 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.

2 Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

3. Cash and cash equivalents comprises :	As at 31.03.2020	As at 31.03.2019
Balances in current account with banks	1677142	1815751
Cash on hand	3246	4490
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>1680388</b>	<b>1820241</b>

4. Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31.03.2019	Cash flows/non cash changes	As at 31.03.2020
Borrowings - Non Current	56558185	16300776	72858961
Borrowings - Current	Nil	Nil	Nil

For Chandabhoy & Jassoobhoy  
 Chartered Accountants

For Parsoli Corporation Limited

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

Habib Zafar Sureshwala  
 Managing Director  
 DIN: 03282280

Nazima Salyed  
 Director  
 DIN: 07958783

Date : 31<sup>st</sup> July, 2020  
 Place : Ahmedabad

Mohammed Kothawala  
 Chief Financial Officer



# CHANDABHOY & JASSOOBHOY

## CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH  
CA RAHUL G. DIVAN  
CA NIMAI G. SHAH

PHONE : (079) 26586063 / 26586069  
CELL : 98242 56190 / 98247 99760  
E-MAIL : cnjabd@gmail.com  
cnjabd@yahoo.com

*No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.*

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF PARSOLI CORPORATION LIMITED**

We have audited the quarterly financial results of PARSOLI CORPORATION LIMITED for the quarter ended 31st March 2020 and the year to date results for the period 1st April 2019 to 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020 **Subject to the remarks below:**



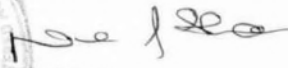
**Attention is invited to :**

- (a) 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.

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2020



**For Chandabhoj & Jassoobhoj**

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

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020.**

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	107219	107219
	2.	Total Expenditure	14276395	14276395
	3.	Net Profit/(Loss)	(14169176)	(14169176)
	4.	Earnings Per Share	(0.51)	(0.51)
	5.	Total Assets	30173652	30173652
	6.	Total Liabilities	110968357	110968357
	7.	Net Worth	(80794705)	(80794705)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>a) Details of Audit Qualification: 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 lifting of the SEBI restrictions.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of Audit qualification: No Major Impact</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: NIL</p>			
III.	<p><b><u>Signatories:</u></b></p> <ul style="list-style-type: none"> <li>• Managing Director</li> <li>• CFO</li> <li>• Chandabhoy &amp; Jassoobhoy</li> </ul> <p>Place: AHMEDABAD Date: 31-07-2020</p> <p align="right">For, PARSOLI CORPORATION LIMITED <i>[Signature]</i> Authorized Signatory / Director</p> 			