Parsoli

Parsoli Corporation Limited
Corp. Office : B-Wing, 4th Floor, Shalimar Complex,
Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007. (India)
Tel. : 079-26651231, Mob. : +91 9909974004
Email : corporation@parsoli.com
Website : www.parsoli.com

Date: 23rd May, 2022

To,
BSE Limited (BSE)
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001.
Scrip: 530071

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on Monday, 23rd May, 2022 have considered and approved the Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2022.

The Audited Financial Results alongwith Auditors' Report of the Statutory Auditors for the quarter and year ended on 31st March, 2022 are attached herewith alongwith the Statement on impact of audit qualification in prescribed format.

The meeting of the Board of Directors of the Company commenced at 4:30 P.M. and concluded at 5:30 P.M.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
FOR PARSOLI CORPORATION LIMITED

PARSOLI CORPORATION LIMITED AHMEDABAD

DIRECTOR / AUTHORISED SIGNATORY

Encl: As above

PARSOLI CORPORATION LIMITED

Regd. Office: Shop No. 04, Ground Floor, New Jal Darshan, Jn of Chimbai Perry Road, Bandra (West), Mumbai - 400050, Maharashtra.
CIN : L65990 MH 1990 PLC 059074 website : www.parsoli.com email : corporation@parsoli.com Tel: 022-68340212

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31st March-2022

PART-I (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Un-Audited)	31/03/2021 Audited	31/03/2022 (Audited)	31/03/2021 (Audited)
1	**Income**					
	A) Revenue From Operations	-	-	-	-	0.33
	B) Other Income	0.40	0.07	0.16	0.98	1.07
	Total Income	**0.40**	**0.07**	**0.16**	**0.98**	**1.40**
2	**Expenses**					
	A) Cost of Material Consumed	0.51	(0.12)	(0.01)	-	0.07
	B) Purchase of Stock-In-Trade	-	-	-	-	-
	C) Changes In Inventories of Finished Goods, Stock-In-Trade & WIP	-	-	-	-	-
	D) Employee Benefits Expenses	18.94	18.93	18.86	75.25	76.80
	E) Finance Costs	-	-	74.54	-	74.56
	F) Deprecation and Amortisation Expense	0.11	-	0.05	0.11	0.05
	G) Other Expenses	26.54	11.57	15.31	83.01	50.71
	Total Expenses	**46.10**	**30.38**	**108.75**	**158.37**	**202.20**
3	**Profit / (Loss) Before Exceptional Items & Tax (1-2)**	**(45.69)**	**(30.30)**	**(108.59)**	**(157.38)**	**(200.80)**
4	Exceptional Items	-	-	-	-	-
5	**Profit / (Loss) after Exceptional items but Before Tax (3-4)**	**(45.69)**	**(30.30)**	**(108.59)**	**(157.38)**	**(200.80)**
6	Tax Expense					
	A) Current Tax (Net)	-	-	-	-	-
	B) Deferred Tax (Net)	-	-	-	-	-
7	**Profit / (Loss) For The Period from continuing operations (5-6)**	**(45.69)**	**(30.30)**	**(108.59)**	**(157.38)**	**(200.80)**
8	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	**Total Comprehensive Income for the period (comprising profit or loss and other comprehensive income for the peeriod)**	**(45.69)**	**(30.30)**	**(108.59)**	**(157.38)**	**(200.80)**
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,802.71	2,802.71	2,802.71	2,802.71	2,802.71
11	Other Equity	-	-	-	(3,968.84)	(3,811.46)
12	**Earnings Per Share**					
	(a) Basic	(0.16)	(0.11)	(0.39)	(0.56)	(0.72)
	(b) Diluted	(0.16)	(0.11)	(0.39)	(0.56)	(0.72)

NOTES:

1	The Financial Resuts of the Company for the Quarter and Year Ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **Monday, 23rd May, 2022.** The Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
3	The Figures for the Last Quarter Results are the balancing figures between the Audited Figures in respect of the Full Financial Year and published Year to date figures up to the Third Quarter of the respective Financial Year.
4	Regarding Qaulification in the auditors report, the management will ensure to comply with applicable Accounting Standards and the going concern status of the company.
5	Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment.
6	The Company operates in a single segment.
7	Comparative figures have been rearranged/regrouped wherever necessary.
8	In view of pandemic related to COVID 19, the Company has considered internal and external information and has performed its own analysis based on current estimates in assessing the recoverability of its investment, right of assets use and other financial assets, for possible impact on the Standalone Financial Statements. However, the actual impact of COVID•19 on the Company's standalone financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

PLACE: AHMEDABAD
DATE: 23.05.2022

PARSOLI CORPORATION LIMITED AHMEDABAD

For PARSOLI CORPORATION LIMITED

UMAR UVES SARESHWALA
Director
DIN: 03282236

PARSOLI CORPORATION LIMITED

Regd. Office: Shop No. 04, Ground Floor, New Jal Darshan, Jn of Chimbai Perry Road, Bandra (West), Mumbai - 400050, Maharashtra.

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

S.No.	Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	(A) Property, Plant and Equipment	112.69	112.76
	(B) Capital Work-In-Progress	-	-
	(C) Goodwill	-	-
	(D) Other Intangible Assets	0.15	0.19
	(E) Financial Assets		
	(i) Non-Current Investments	-	-
	(ii) Loans	-	-
	(iii) Others	-	-
	(F) Other Non-Current Assets	136.36	133.05
	Sub Total Non-Current Assets	**249.20**	**246.00**
2	**Current Assets**		
	(A) Inventories	0.22	0.22
	(B) Financial Assets		
	(i) Current Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Cash and Cash Equivalents	4.95	5.00
	(iv) Other Bank Balances	16.99	16.18
	(v) Other Financial Assets	-	-
	(vi) Loans	4.94	8.01
	(C) Current Tax Assets (Net)	64.68	64.51
	(D) Other Current Assets	4.79	4.03
	Sub Total Current Assets	**96.57**	**97.95**
	TOTAL ASSETS (1+2)	**345.76**	**343.95**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(A) Share Capital	2,802.71	2,802.71
	(B) Other Equity	(3,968.84)	(3,811.46)
	(C) Non-Controlling Interest	-	-
	Sub Total Equity	**(1,166.13)**	**(1,008.74)**
2	**Non-Current Liabilities**		
	(A) Financial Liabilities		
	(i) Borrowings	987.67	916.24
	(ii) Other Non-Current Financial Liabilities	-	-
	(B) Deferred Tax Liabilities (Net)	-	-
	Sub Total Non-Current Liabilities	**987.67**	**916.24**
3	**Current Liabilities**		
	(A) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables		
	(a) Due to MSME	3.74	3.50
	(b) Due to Other than MSME	-	-
	(iii) Other Financial Liabilities	-	-
	(B) Other Current Liabilities	429.50	381.76
	(C) Provisions	90.97	51.20
	(D) Current Tax Liabilities (Net)	-	-
	Sub Total Current Liabilities	**524.22**	**436.46**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**345.76**	**343.95**

PARSOLI CORPORATION LIMITED AHMEDABAD

For PARSOLI CORPORATION LIMITED

UMAR UVES SARESHWALA
Director
DIN: 03282236

PLACE: AHMEDABAD
DATE: 23.05.2022

PARSOLI CORPORATION LIMITED

Regd. Office: Shop No. 04, Ground Floor, New Jal Darshan, Jn of Chimbai Perry Road, Bandra (West), Mumbai - 400050, Maharashtra.

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2022

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	(157.38)	(200.80)
Adjustments For:		
Depreciation and Amortisation Expense	0.11	0.05
Amortisation of Lease Premium		
Finance Costs		74.56
Provision For Expected Credit Loss		
Bad-Debt Written off		
MTM (Gain) / Loss on Fair Valuation of Derivative Financial Instruments		
Loss on Sale of Property, Plant & Equipment (Net)		
Interest Income	(0.98)	(1.07)
Share of profit from subsidiaries		
Commission income from financial guarantee issued		
(Gain) / Loss on Fair Valuation of Non Investment		
Profit on Sale of Non Investment		
Gain on sale of equity instruments of subsidiary		
Operating Profit Before Working Capital Changes	**(158.25)**	**(127.25)**
Changes In Operating Assets and Liabilities:		
(Increase)/Decrease In Inventories		0.07
(Increase)/Decrease In Trade Receivables		
(Increase)/Decrease In Other Current Financial Assets	(0.81)	(1.00)
(Increase)/Decrease In Other Non Current Assets		
(Increase)/Decrease In Other Current Assets	(0.93)	20.84
Increase/(Decrease) In Trade Payable	0.24	(2.71)
Increase/(Decrease) in Other Current Financial Liabitlies		
Increase/(Decrease) in Other Non Current Financial Liabitlies		
Increase/(Decrease) In Other Current Liabitlies	47.74	13.29
Increase/(Decrease) In Short Term Provisions	39.78	44.78
Cash Flow Generated From Operations	**(72.22)**	**(51.97)**
Direct Taxes Paid (Net)	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(72.22)**	**(51.97)**
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments	-	(0.22)
Proceeds From Sale of Property, Plant and Equipments		
(Increase)/Decrease in Margin Money		
Interest Received	0.98	1.07
(Increase)/Decrease In Non Current Financial Assets- Loan	(3.31)	(79.32)
(Increase)/Decrease In Current Financial Assets- Loan		
Sale of Current Investment		
Purchase of Current Investment		
Sale in Equity Instruments of Subsidiary		
Decrease in Non Current Investment		
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(2.33)**	**(78.47)**
Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings		
Proceeds of Short Term Borrowings	74.50	193.20

PARSOLI CORPORATION LIMITED AHMEDABAD

Repayment of Short-Term Borrowings		
Dividend Paid on Equity Shares (Incl. Deferred Tax)		
Finance Costs Paid		(74.56)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**74.50**	**118.64**
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	**(0.05)**	**(11.80)**
Cash and Cash Equivalents at the Beginning of the Year	5.00	16.80
Cash and Cash Equivalents at the End of the Year	**4.95**	**5.00**
Notes:		
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:		
Particulars	**31.03.2022**	**31.03.2021**
Cash on hand	1.04	5.00
Balances with Bank	3.91	16.18
Total Cash and cash equivalents	**4.95**	**21.18**

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

for PARSOLI CORPORATION LIMITED

UMAR UVES SARESHWALA

Director

DIN: 03282236

PLACE: Ahmedabad

DATE: 23rd May, 2022

PARIN PATWARI

CHARTERED ACCOUNTANT

Address: C-1, Panchratna Apartments, Mahalaxmi Cross Road,
Paldi, Ahmedabad – 380 007

Phone : +91 90336 45654 ; E-Mail: parin.patwari@gmail.com

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 2022 and the year to date results for the period 1st April, 2021 to 31st March, 2022, 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, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022 **subject to the remarks below:**

PARIN PATWARI & CO. CA PARIN PATWARI AHMEDABAD PALDI CHARTERED ACCOUNTANT

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.**

(b) No provision has been made in the books of account for gratuity as per note no. 21(2), which is not in accordance with Accounting Standard 15.

For Parin Patwari & Co.

PARIN PATWARI & CO. CA PARIN PATWARI AHMEDABAD PALDI CHARTERED ACCOUNTANT

Place : Ahmedabad
Date : 23rd May, 2022

Proprietor
Chartered Accountants
Membership No. 193952
Firm Regn. No. 154571W
UDIN:-22193952AJKZMG6488

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2022
[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	98303	98303
	2.	Total Expenditure	15836683	15836683
	3.	Net Profit / (Loss) Before Tax	(15738380)	(15738380)
	4.	Earnings Per Share (Basic)	(0.56)	(0.56)
	5.	Total Assets	34576192	34576192
	6.	Total Liabilities	151189016	151189016
	7.	Net Worth	(116612824)	(116612824)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately)			
1.	a.	Details of Audit Qualification	(1) 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. (2) No provision has been made in the books of account for gratuity as per note no. 21(2), which is not in accordance with Accounting Standard 15.	
	b.	Type of Audit Qualification	Qualified Opinion	
	c.	Frequency of qualification	Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	Not Applicable	

PARIN PATWARI & CO. CA PARIN PATWARI AHMEDABAD PALDI CHARTERED ACCOUNTANT

	e. For Audit Qualifications(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	No major impact
	(ii) If management is unable to estimate the impact, reasons for the same	N.A.
	(iii) Auditors' Comments on (i) or (ii) above	NIL
III	Signatories **Director** **CFO** **Statutory Auditors** **For Parin Patwari & Co.** Proprietor Chartered Accountants Membership No. 193952 Firm Regn. No. 154571W Place : Ahmedabad Date : 23/05/2022	For, PARSOLI CORPORATION LIMITED Authorized Signatory / Director For, PARSOLI CORPORATION LIMITED Authorized Signatory / Director PARIN PATWARI & CO. CA PARIN PATWARI AHMEDABAD PALDI CHARTERED ACCOUNTANT