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: May 26, 2023

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. Friday, 26th May, 2023 has considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2023.

The Audited Financial Results along with Auditors' Report of the Statutory Auditors for the quarter and year ended on 31st March, 2023 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 6.15 P.M. and concluded at 7.00 P.M.

Kindly take the same on your records.
Thanking you,

Yours faithfully,

FOR PARSOLI CORPORATION LIMITED

BABU SAIRA BANU
Digitally signed by BABU SAIRA BANU
Date: 2023.05.26 19:13:29 +05'30'

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 Audited Financial Results for the Quarter and Year Ended on 31st March-2023

PART-I (Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Un-Audited)	31-03-2022 Audited	31-03-2023 (Audited)	31-03-2022 (Audited)
1	**Income**					
	A) Revenue From Operations					
	B) Other Income	0.22	0.27	0.40	0.88	0.98
	Total Income	**0.22**	**0.27**	**0.40**	**0.88**	**0.98**
2	**Expenses**					
	A) Cost of Material Consumed	(0.24)	0.01	0.51	(0.09)	-
	B) Purchase of Stock-In-Trade					
	C) Changes In Inventories of Finished Goods, Stock-In-Trade & WIP					
	D) Employee Benefits Expenses	12.11	12.38	18.94	60.69	75.25
	E) Finance Costs	0.01	-	-	0.01	-
	F) Deprecation and Amortisation Expense	0.08	-	0.11	0.08	0.11
	G) Other Expenses	9.99	6.12	26.54	34.10	83.01
	Total Expenses	**21.95**	**18.51**	**46.10**	**94.77**	**158.37**
3	**Profit / (Loss) Before Exceptional Items & Tax (1-2)**	**(21.73)**	**(18.23)**	**(45.70)**	**(93.90)**	**(157.38)**
4	Exceptional Items					
5	**Profit / (Loss) after Exceptional items but Before Tax (3-4)**	**(21.73)**	**(18.23)**	**(45.70)**	**(93.90)**	**(157.38)**
6	Tax Expense					
	A) Current Tax (Net)					
	B) Deferred Tax (Net)					
7	**Profit / (Loss) For The Period from continuing operations (5-6)**	**(21.73)**	**(18.23)**	**(45.70)**	**(93.90)**	**(157.38)**
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)**	**(21.73)**	**(18.23)**	**(45.70)**	**(93.90)**	**(157.38)**
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,802.71	2,802.71	2,802.71	2802.71	2802.71
11	Other Equity					
12	**Earnings Per Share**					
	(a) Basic	(0.08)	(0.07)	(0.16)	(0.34)	(0.56)
	(b) Diluted	(0.08)	(0.07)	(0.16)	(0.34)	(0.56)

NOTES:

1	The Financial Resuts of the Company for the Quarter and Year Ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on **Tuesday, 26th May, 2023.** 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 qualification in the auditors report, the management will ensure to complywith 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.

For, PARSOLI CORPORATION LIMITED

Authorized Signatory / Director

UMAR UVES SARESHWALA
Wholetime Director
DIN: 03282236

PLACE: AHMEDABAD
DATE: 26.05.2023

PARSOLI CORPORATION LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

S.No.	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	(A) Property, Plant and Equipment	112.64	112.69
	(B) Capital Work-In-Progress	0.00	0.00
	(C) Goodwill	0.00	0.00
	(D) Other Intangible Assets	0.12	0.15
	(E) Financial Assets		
	(i) Non-Current Investments	0.00	0.00
	(ii) Loans	0.00	0.00
	(iii) Others	0.00	0.00
	(F) Other Non-Current Assets	139.48	136.36
	Sub Total Non-Current Assets	**252.24**	**249.20**
2	**Current Assets**		
	(A) Inventories	0.31	0.22
	(B) Financial Assets		
	(i) Current Investments	0.00	0.00
	(ii) Trade Receivables	0.00	0.00
	(iii) Cash and Cash Equivalents	4.11	4.95
	(iv) Other Bank Balances	17.78	16.99
	(v) Other Financial Assets	0.00	0.00
	(vi) Loans	4.94	4.94
	(C) Current Tax Assets (Net)	64.77	64.68
	(D) Other Current Assets	**6.37**	4.79
	Sub Total Current Assets	**98.28**	**96.57**
	TOTAL ASSETS (1+2)	**350.52**	**345.76**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(A) Share Capital	2802.71	2802.71
	(B) Other Equity	(4062.75)	(3968.84)
	(C) Non-Controlling Interest	0.00	0.00
	Sub Total Equity	**(1260.04)**	**(1166.13)**
2	**Non-Current Liabilities**		
	(A) Financial Liabilities		
	(i) Borrowings	1018.01	987.67
	(ii) Other Non-Current Financial Liabilities	0.00	0.00
	(B) Deferred Tax Liabilities (Net)	0.00	0.00
	Sub Total Non-Current Liabilities	**1018.01**	**987.67**
3	**Current Liabilities**		
	(A) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade Payables		
	(a) Due to MSME	4.99	3.74
	(b) Due to Other than MSME	407.72	383.23
	(iii) Other Financial Liabilities	0.00	0.00
	(B) Other Current Liabilities	50.28	46.28
	(C) Provisions	129.56	90.97
	(D) Current Tax Liabilities (Net)	0.00	0.00
	Sub Total Current Liabilities	**592.55**	**524.22**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**350.52**	**345.76**

For, PARSOLI CORPORATION LIMITED

Authorized Signatory / Director

PLACE: AHMEDABAD
DATE: 26.05.2023

UMAR UVES SARESHWALA
Wholetime Director
DIN: 03282236

PARSOLI CORPORATION LIMITED

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31.03.2023

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Cash Flow From Operating Activities		
Profit Before Tax	(93.90)	(157.38)
Adjustments For:		
Depreciation and Amortisation Expense	0.08	0.11
Amortisation of Lease Premium		
Finance Costs	0.01	
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	(0.88)	(0.98)
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	**(94.69)**	**(158.25)**
Changes In Operating Assets and Liabilities:		
(Increase)/Decrease In Inventories		
(Increase)/Decrease In Trade Receivables	(0.09)	(1.73)
(Increase)/Decrease In Other Current Financial Assets		
(Increase)/Decrease In Other Non Current Assets		
(Increase)/Decrease In Other Current Assets	(2.47)	
Increase/(Decrease) In Trade Payable	25.74	0.24
Increase/(Decrease) in Other Current Financial Liabitlies		
Increase/(Decrease) in Other Non Current Financial Liabitlies		
Increase/(Decrease) In Other Current Liabitlies	4.00	47.74
Increase/(Decrease) In Short Term Provisions	38.59	39.78
Cash Flow Generated From Operations	**(28.92)**	**(72.22)**
Direct Taxes Paid (Net)	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(28.92)**	**(72.22)**
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments		
Proceeds From Sale of Property, Plant and Equipments		
(Increase)/Decrease in Margin Money		
Interest Received	0.88	0.98
(Increase)/Decrease In Non Current Financial Assets- Loan	(3.12)	(3.31)
(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)	**(2.25)**	**(2.33)**
Cash Flows From Financing Activities		
Repayment of Long-Term Borrowings		
Proceeds of Short Term Borrowings	30.33	71.44
Repayment of Short-Term Borrowings		3.07
Dividend Paid on Equity Shares (Incl. Deferred Tax)		
Finance Costs Paid	(0.01)	0.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**30.33**	**74.50**
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	**(0.84)**	**(0.05)**
Cash and Cash Equivalents at the Beginning of the Year	4.95	5.00
Cash and Cash Equivalents at the End of the Year	**4.11**	**4.95**
Notes:		
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:		
Particulars	**31.03.2023**	**31.03.2022**
Cash on hand	0.20	3.91
Balances with Bank	3.91	1.04
Total Cash and cash equivalents	**4.11**	**4.95**

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

Authorized Signatory / Director

UMAR UVES SARESHWALA
Wholetime Director
DIN: 03282236

PLACE: Ahmedabad
DATE: 26.05.2023

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 2023 and the year to date results for the period 1st April, 2022 to 31st March, 2023, 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, audit evidence we have obtained and according to the explanations given to us is sufficient and appropriate to provide a basis for **our qualified audit opinion** on these quarterly financial results as well as the year to date results.

i. are not presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and

ii. does not give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023 **as per the remarks below:**

Basis for Qualification of Opinion:

(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 not foreseeable. Since Financial year 2015-16 company has not made any material earning from the business activity despite of the fact that funds has been raised materially by way of unsecured loan from the directors, their relatives and other related concerns. It is very not possible to foresee company as going concern even if the management infuse further funds.**

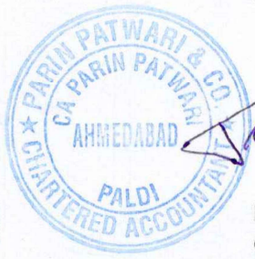
(b) **All the major assets recorded in the book like BSE membership card, Deposits with CDSL, NSDL, BSE and SEBI of Rs. 2.5 crore cannot be liquidated easily.**

(c) Company is under serious financial crunch since long as it has not been able to make the payments to trade payable of approx. Rs. 2.43 Crore Since more than 3 years.

(d) 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.

(e) Company has also made default in payment of government dues like TDS and Professional tax for last 2 years.

For Parin Patwari & Co.



Place : Ahmedabad
Date : 26th May, 2023
UDIN : 23193952BGRMBN4093

Proprietor
Chartered Accountants
Membership No. 193952
Firm Regn. No. 154571W

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, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

[Amount Rs. in Lakhs]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.22	0.22
	2.	Total Expenditure	21.95	21.95
	3.	Net Profit / (Loss) Before Tax	(21.73)	(21.73)
	4.	Earnings Per Share (Basic)	(0.08)	(0.08)
	5.	Total Assets	350.52	350.52
	6.	Total Liabilities	1610.56	1610.56
	7.	Net Worth	(1260.04)	(1260.04)
	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 not foreseeable. Since Financial year 2015-16 company has not made any material earning from the business activity despite of the fact that funds has been raised materially by way of unsecured loan from the directors, their relatives and other related concerns. It is very not possible to foresee company as going concern even if the management infuse further funds.

2. All the major assets recorded in the book like BSE membership card, Deposits with CDSL, NSDL, BSE and SEBI of Rs. 2.5 crore cannot be liquidated easily.

3. Company is under serious financial crunch since long as it has not been able to make the payments to trade payable of approx. Rs. 2.43 Crore Since more than 3 years.

4. 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.

5. Company has also made default in payment of government dues like TDS and Professional tax for last 2 years.

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

	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
	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		For. PARSOLI CORPORATION LIMITED Authorized Signatory / Director
	CFO		For. PARSOLI CORPORATION LIMITED Authorized Signatory / Director
	Audit Committee Chairman		
	Statutory Auditors **For Parin Patwari & Co.** Proprietor Chartered Accountants Membership No. 193952 Firm Regn. No. 154571W		PARIN PATWARI & CO CA PARIN PATWARI AHMEDABAD PALDI CHARTERED ACCOUNTANTS
	Place : Ahmedabad Date : 26/05/2023		