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: September 09, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
SCRIP: 530071

Dear Sir / Madam,

Sub.: Notice of the 30th Annual General Meeting along with Annual Report for the F. Y. 2019-20.

This is to inform that the 30th Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, 30th September, 2020 at 01.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2019-20 including the Notice convening AGM which is being sent to the members through electronic mode.

Kindly take the above on record.

Thanking you,

Yours faithfully,
PARSOLI CORPORATION LIMITED

NAZIMA SAIYED
DIRECTOR
DIN: 07958783

Encl.: As above.

PARSOLI CORPORATION LIMITED

CIN:L65990MH1990PLC059074
Regd. Office: 23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai-400050, Maharashtra
Phone: 022-26000743, 26000744
E-Mail:corporation@parsoli.com**Website:**www.parsoli.com

N O T I C E

NOTICE is hereby given that the 30th Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2020 at 1.00 P.M. through Video Conference ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the audited standalone financial statements including Balance Sheet as at 31st March, 2020 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. Umar Uves Sareshwala (DIN – 03282236) who retires at the ensuring Annual General Meeting and being eligible, offers himself for reappointment.

(3) 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 the section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit committee, Parin Patwari, Chartered Accountants (Membership No. 193952) be and are hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 31st March, 2025, on the remuneration as mentioned in the explanatory statement plus applicable tax and out of pocket expenses in place of retiring Statutory Auditors Chandabhoy & Jassoobhoy Chartered Accountants (FRN: 101648W).

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Amber Zaidi (DIN: 06495209) who was appointed as an Additional Director of the Company by the Board of Directors (and categorized as 'Independent Director') with effect from July 02, 2020 and who holds office as an Additional Director upto the date of ensuing Annual General Meeting of the Company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from July 02, 2020.

RESOLVED FURTHER THAT the Board of the Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

NOTES :

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5,2020 read with circulars dated April 8, 2020 and April 13, 2020(collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC /OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional /Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs.harishjain@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Private Limited, Ahmedabad in case the shares are held by them in physical form

5. Statement pursuant to provisions of Section 102 of the Companies Act, 2013 is annexed hereto.

6. 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 demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar. Securities and Exchange Board of India has prohibited physical transfer of shares w.e.f.01.04.2019.

7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM alon gwith the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20will also be available on the Company's website www.parsoli.com and websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar and Share Transfer Agent Link Intime India Private Limited, Ahmedabad in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.

8. Since the AGM will be held through VC / OAVM, the RouteMap is not annexed in this Notice.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company atleast 10 days prior to the AGM through email on corporation@parsoli.com. The same will be replied by the Company suitably. All the documents, if any, referred to in this notice and explanatory statement are available for inspection of the members at the Registered Office of the Company on any working day except Saturday, between 10:00a.m. to 1:00 p.m. up to the conclusion of AGM.

10. Brief resume of directors, who are proposed to be appointed /re-appointed at this meeting are given below:

11. Information required to be furnished as required under SS-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Director who is proposed to be re-appointed, is given below:

Particulars	**Umar Uves Sareshwala**	**Amber Zaidi**
DIN	03282236	06495209
Date of Birth	26.07.1989	01.04.1985
Date of Appointment on the Board of the Company	23.05.2018	02.07.2020
Qualification	BA in Economics	M.A.
Total Remuneration last drawn	None	N.A.
Nature of expertise in specific functional areas	Having good experience in handling the administration Department	Having experience in marketing and business development
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Directorship held in other Public Companies***	Nil	Nil
Chairmanship / Membership of Committee in other Companies, if any #	Nil	Nil
No. of Shares held in the Company as on March 31, 2020	62,200	Nil

*** Excludes the Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956).
# under this column, membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee is considered.

12. General Instructions for accessing and participating at the 30th AGM through Electronic Means (VC/OAVM):

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-voting agency.

b) Members may join the AGM in the VC/OAVM mode 15 minutes before, and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

d) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars. Members shall refer Notice for the instructions for attending the AGM through VC/OAVM.

13. Process for those Members whose Email addresses are not registered - for registration of Email addresses to obtain AGM Notice/Annual Report of the Company and/or login credentials for e-voting on the Resolutions set out in this Notice:

a) For Members holding shares in physical form - Member(s) may send a request providing necessary details viz., Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporation@parsoli.com

b) For Members holding shares in demat mode - Member(s) are requested to register their email addresses with the respective Depository Participant(s). For login credentials, please send request providing demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + Client ID), Name, Client Master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corporation@parsoli.com

BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED

Date: 01.09.2020

Registered Office
23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai - 400050, Maharashtra

HABIB ZAFAR SARESHWALA
MANAGING DIRECTOR
DIN :03282280

NAZIMA SAIYED
DIRECTOR
DIN: 07958783

Parsoli Corporation Limited

CIN: L65990MH1990PLC059074
Regd.. Office:23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai -400050, Maharashtra
Phone:022-26000743, 26000744
E-Mail:corporation@parsoli.com**Website:**www.parsoli.com

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No. 3

Chandabhoy & Jassoobhoy Chartered Accountants (FRN:101648W), Statutory Auditors of the Company retires at the forthcoming Annual General Meeting and as per provisions of section 139 they cannot be re-appointed as Statutory Auditors of the Company.

Considering the provisions of the Companies Act, 2013, the Company approached Parin Patwari Chartered Accountants and they expressed their willingness to be appointed as the Statutory Auditors of the Company and have also confirmed their eligibility for their appointment under the provision of section 139 of the Companies Act, 2013 to act as statutory auditors of the company. The Audit committee has also recommended their appointment as the Statutory Auditors of the Company. Considering various parameters such as technical knowledge, capability to handle the diverse and complex business and on recommendations of the Audit committee the Board proposes to appoint him as Statutory Auditors of the Company.

As per the provisions of Companies Act, 2013 the appointment of the Statutory Auditors is to be made by the members at the Annual General Meeting of the Company. Accordingly, the Board of Directors have recommended the appointment of Parin Patwari, Chartered Accountants as the Statutory Auditors of the Company to the members of the company for their approval at the Annual General Meeting.

The details of the fees payable to the statutory Auditors is as under:

Particulars	Amt. (In Rs.)
Audit Fees	60,000

Your Directors recommends passing of the proposed resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way interested in the proposed resolution.

Item No. 4

Ms. Amber Zaidi (DIN: 06495209) has been appointed as an Additional Director (Category: Independent Director) of the Company with effect from July 02, 2020. As per the provisions of section 161 of Companies Act, 2013, she will hold office up to the date of ensuing Annual General Meeting. However, she is eligible for re-appointment.

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

Based on recommendation of Nomination and Remuneration Committee and considering her knowledge and experience, it was thought advisable by the Board of Directors to appoint Ms. Amber Zaidi as an Independent Director in terms of provision of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for a period of five consecutive years w.e.f. July 02, 2020. Your Directors recommends passing of the proposed resolution.

All the relevant documents with regard to appointment of Ms. Amber Zaidi as an Independent Director shall be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any day, excluding Saturday and Sunday till the date of Annual General Meeting.

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

BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED

Date: 01.09.2020

Registered Office
23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai - 400050, Maharashtra

_____	_____
HABIB ZAFAR SARESHWALA	**NAZIMA SAIYED**
DIRECTOR	**DIRECTOR**
DIN :03282280	**DIN: 07958783**

The instructions for shareholders voting electronically are as under:

(i) The voting period commences at 10.00 a.m. on Sunday 27th September, 2020 and ends at 5.00 p.m. on Tuesday 29th September, 2020 (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID:

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both dematmembers as well as physical members) Shareholders who have not updated their PAN with the Company/Depository Participant are requested contact company for availing sequence number by sending an e mail to Company at corporation@parsoli.com to get sequence number.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend\Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for **PARSOLI CORPORATION LIMITED** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) The Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xix) **Procedure for e-voting during the AGM:**

a) The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the meeting is being held through VC/OAVM.

b) Only those Members who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to vote through e-votingsystem available during the AGM.

c) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalidas the facility of e-voting during the AGM is available only to the Members attending the AGM through VC/OAVM.

d) The Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) **Instructions for Members attending the AGM through VC/OAVM are as under:**

a) Members will be provided with a facility to attend the AGM. Members may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

b) Members are encouraged to join the Meeting through Laptops / IPads / Tablets for better experience. Further Members maybe required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

c) Please note that Participants i.e. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

d) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 7 days before the commencement time of 30th AGM, mentioning their name, demat account number/folio number, email id, mobile number at corporation@parsoli.com. Members who do not wish to speak during the AGM but would like to seek further information or clarification on the annual financial statements or operations of the Company, may send their queries from their registered email id(s) in advance atleast 7 (seven) days prior to AGM date, mentioning their name, demat account number/folio number, email id, mobile number at corporation@parsoli.com so that the queries can be replied by the company suitably.

e) Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.

(xxi) Note for Non – Individual Shareholders and Custodians:

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com with copy to cs.harishjain@gmail.com.
- After receiving the login details a compliance user would be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual Members are required to send the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs.harishjain@gmail.com if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xxii) **Other Instructions/information:**

a) The voting rights of the Members shall be in proportion of the shares held by them in paid-up equity share capital of the company as on the cut-off date i.e. 23.09.2020. A person who is not the Member as on cut-off date should treat this notice for information purpose only.
b) Any person(s), who acquires shares of the Company i.e. becomes Member(s) after Notice is sent by the Company, and holds shares as of the cut-off date i.e. 23.09.2020 should follow the same procedure of e-voting as mentioned in this Notice. In case such Member(s) has not updated the respective PAN with the Company/ Depository

Participant, the Member may approach the Company/RTA as per details provided in the Notice.

c) Mr. Harish Jain, Proprietor of M/s. Harish P. Jain & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to Scrutinize the e-voting process (including the e-voting during the AGM) in a fair and transparent manner.

d) The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the e-voting period and after conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and a Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any person authorized by him, who shall counter sign the same. The result will be intimated to Stock Exchanges where the Company's securities are listed and displayed along with the Scrutinizer's Report on the Company's website (www.lincolnpharma.com) and CDSL's website (www.evotingindia.com). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 30th AGM.

e) Members who are present at AGM through VC/OAVM and have not used the facility of remote e-voting during the e-voting as stated above to cast their votes on the resolution(s) mentioned in this Notice, and are otherwise not barred from doing so, shall be provided e-voting facility during the AGM. Members can opt for only one mode of voting i.e. either through remote e-voting during e-voting period before the AGM date or e-voting during the AGM subject to the Member(s) joining the AGM through VC/OAVM.

f) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In addition, any query / grievance with respect to the voting by electronic means may please be addressed to the Company Secretary of the Company shall be responsible for addressing all the grievances in relation to 30th AGM including e-voting related queries.

CONTACT DETAILS:

Name of Company	PARSOLI CORPORATION LIMITED
Registrar and Transfer Agent (RTA)	Link Intime India Private Limited 5th Floors, 506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier's Collage Corner ,Off C. G. Road, Navrangpura, Ahmedabad-380009. Ph. No.: +91-79-2646-5179/3000-2684, Email ID: ahmedabad@linkintime.co.in. Website: www.linkintime.co.in
E-voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	Shri Harish Jain (Proprietor ofM/s. Harish P. Jain & Associates) Practicing Company Secretaries Email id: cs.harishjain@gmail.com
Contact details of the Company in case of grievance	23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai -400050, Maharashtra Phone:022-26000743, 26000744 E mail: corporation@parsoli.com

Parsoli Corporation Limited

CIN:L65990MH1990PLC059074
Regd.. Office:23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai -400050, Maharashtra,
Phone:022-26000743, 26000744
E-Mail:corporation@parsoli.com**Website:** www.parsoli.com

D I R E C T O R S' R E P O R T

To,
The Members,

Your Directors present the 30thAnnual Report together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March, 2020.

FINANCIAL RESULTS:

The operating results of the Company for the year ended on 31st March, 2020 are briefly indicated below:

(Rs. In Lakh)

Particulars	Year 2019-20	Year 2018-19
Profit/loss before Depreciation and Taxation	(141.62)	(105.94)
Depreciation	0.07	0.04
Profit/loss before Taxation	***(141.69)***	***(105.98)***
Provision for taxation - For Current Tax	0	0
Provision for taxation - For Deferred Tax	0	0
Profit/Loss after Taxation	***(141.69)***	***(105.98)***

Update on COVID-19:

The novel Corona virus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll not just on human life, but business and financial markets to the extent of which is currently indeterminate. In view of the lockdown across the country due to the outbreak of COVID - 19 pandemic, operations of the Company's are also affected. The Company has been critically evaluating various financial parameters affecting the operations of the Company. However, it would be difficult to ascertain the actual impact in monetary terms due to COVID- 19 pandemic. The management has taken proper measures for reducing the impact of COVID- 19.

PERFORMANCE OF THE COMPANY:

Presently the Company is not carrying any commercial activity. However the Company is keen to start the commercial operations and is striving hard to carry full fledge business activity. This would help the Company to generate the profitsin near future.

DIVIDEND AND TRANSFER TO RESERVES:

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

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company to which the financial statements relate, i.e. 31stMarch, 2020 and the date of the Board's Report.

SECRETARIAL STANDARDS:

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

DEPOSITS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment / Re-Appointment:

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Umar Uves Sareshwala (DIN – 03282236), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he being eligible offers himself for re-appointment. Your Directors recommends his re-appointment.

After closure of the year under review:

- Ms. Sadaf Fareed (DIN: 08139218), resigned as a Director with effect from 4thJune, 2020 on account of pre-occupation. The Board places appreciation for the services rendered by Ms. Sadaf Fareed (DIN: 08139218) during her tenure with the Company.

- Ms. Amber Zaidi (DIN: 06495209) was appointed as an Additional Director (Independent Category) of the Company w.e.f. July 2, 2020. She holds office up to the date of ensuing Annual General Meeting. Necessary resolution has been proposed for her appointment as a Director of the Company for approval of members of the Company.

II. Key Managerial Personnel:

The following have been designated as the Key Managerial Personnel of the Company pursuant to Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

1. Mr. Habib Zafar Sareshwala- Managing Director
2. Mr. Mohammed Alibhai Kothawala - Chief Financial Officer
3. Mr. Maheshkumar Amritlal Patel- Company Secretary& Compliance Officer

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2020 in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, is annexed to this report as **Annexure I**.

CORPORATE GOVERNANCE REPORT:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on "Corporate Governance" is attached as an **Annexure II** and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. In the preparation of the annual financial statement, the applicable accounting standards had been followed and that no material departures have been made for the same;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the financial year;

iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:

During the year the Board of Directors duly met Six (6) times. The details of the Board Meetings are provided in the Corporate Governance Report which is annexed to the Report.

DECLARATION BY INDEPENDENT DIRECTORS:

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

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules framed thereunder read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 formal annual evaluation is to be made by the Board of its own performance and that of its Committees and Individual Directors. The Board after taking into consideration the criteria of evaluation laid down by the Nomination and Remuneration Committee in its policy such as Board Composition, level of involvement, performance of duties, attendance etc. had evaluated its own performance, the performance of its committees and Independent Directors (excluding the Director being evaluated).

The performance evaluation of the Non-Independent Director was carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION:

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

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Harish P. Jain & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditors is annexed herewith as Annexure IV to this report.

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

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the year the Company has not entered into any contracts or arrangements with related parties which could be construed "Material" according to the policy of the Company on materiality of related party transactions. As there were no materially significant Related party transactions entered into by the Company which may have the potential conflict with the interest of the Company at large, reporting in form AOC – II is not applicable to the Company.

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

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

The details of median remuneration of the employees as required under Section 197 (12) is attached as **Annexure VI** to this report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company upto the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company in this regard.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Company has adopted internal financial control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures etc. The management is taking further steps to strengthen the internal control system.

RISK MANAGEMENT POLICY:

The Company has structured risk management policy as per the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Risk Management Policy is designed to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business.

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

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

Details of loans, guarantees & investments made, if any, are disclosed in the notes forming part of financial statement.

SUBSIDIARY COMPANY:

As on the end of financial year 2020 the Company is not having any subsidiary Company and hence it is not required to report in form AOC 1.

STATUTORY AUDITORS:

The tenure of Chandabhoy & Jassoobhoy Chartered Accountants (FRN: 101648W) Statutory Auditors of the Company will end at this Annual General Meeting and pursuant to the provisions of Section 139 of the Companies Act, 2013 they cannot be re-appointed. Considering the same it is proposed to appoint Parin Patwari, Chartered Accountants (Membership No. 193952) as the Statutory Auditors of the Company for the period of five consecutive years till the Annual general meeting to be held for the financial year ending on 31.03.2025. They have also expressed their willingness and eligibility under the provision of section 139 of the Companies Act, 2013 to act and to be appointed as statutory auditors of the company, which is subject to Shareholders' approval.

Necessary resolution for their appointment is included in the Notice of Annual General meeting. The Board proposes to pass the resolution.

AUDITORS' OBSERVATIONS:

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.

With regard to the following observation:

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.

The management is willing to infuse the funds in the Company in future once restrictions are lifted and pending litigations are completed.

DISCLOSURE OF AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2020 consists of following Directors as its members:

1. Mr. Sadaf Fareed*
2. Ms. Amber Zaidi **
3. Ms. Rama Singh
4. Mr. Mohammedhabib Zafar Sareshwala

*Ceased to be Member w.e.f. 24.06.2020
** Appointed as member w.e.f. 02.07.2020

VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee.

The vigil mechanism / whistle blower policy is also available on the website of the Company www.parsoli.com.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, the Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations.

MAINTENANCE OF COST RECORDS:

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fall under the criteria mentioned in Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and accordingly the Company is not required to constitute CSR Committee and is not required to spend any amount in CSR Activity.

ACKNOWLEDGEMENT:

Your Directors places on record their sincere appreciation to the members, bankers and all the other stakeholders for their continued support and co-operation to the Company.

FOR AND ON BEHALF OF BOARD OF DIRECTORSOF
PARSOLI CORPORATION LIMITED

Date: 01.09.2020
Place: Ahmedabad

HABIB ZAFAR SARESHWALA	**NAZIMA SAIYED**
MANAGING DIRECTOR	**DIRECTOR**
DIN:03282280	**DIN :07958783**

Annexure-I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L65990MH1990PLC059074
ii	Registration Date	21/11/1990
iii	Name of the Company	PARSOLI CORPORATION LIMITED
iv	Category/Sub-category of the Company	Non-Government Company, Limited by Shares
v	Address of the Registered office & contact details	23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai Mumbai City MH 400050 IN
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private limited Corporate Office: 5th Floor, 506 to 508, Amarnath Business Center - I, (ABC - 1), besides Gala Business Center, Near St. Xavier's College corner, off. C. G. Road, Ahmedabad - 380 009.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL. No.	**Name & Description of main products/services**	**NIC Code of the Product /service**	**% to total turnover**
NIL			

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	**Name & Address of the Company**	**CIN/GLN**	**Holding/ Subsidiary/ Associate**	**% of Shares Held**	**Applicable Section**
1	As on 31.03.2020 there is no subsidiary of the Company				
2					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	11,091,945	0	11,091,945	39.58	11,091,945	0	11,091,945	39.58	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other (TRUST)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**11,091,945**	**0**	**11,091,945**	**39.58**	**11,091,945**	**0**	**11,091,945**	**39.58**	**0.00**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.		0	0	0.00		0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other…	0	0	0	0.00	0	0	0	0.00	0.00
			0				0		
SUB TOTAL (A) (2)	**0**	**0**	0	**0.00**	**0**	**0**	0	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**11,091,945**	**0**	**11,091,945**	**39.58**	**11,091,945**	**0**	**11,091,945**	**39.58**	**0.00**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Cenntral govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	5,905,000	0	5,905,000	21.07	5,905,000	0	5,905,000	21.07	0.00
SUB TOTAL (B)(1):	**5,905,000**	**0**	**5,905,000**	**21.07**	**5,905,000**	**0**	**5,905,000**	**21.07**	**0.00**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	577,978	1,100	579,078	2.07	512,132	1,100	513,232	1.83	-0.23
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1,473,725	13,085	1,486,810	5.30	1,498,005	12,985	1,510,990	5.39	0.09
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	991,055	0	991,055	3.54	1,042,935	0	1,042,935	3.72	0.19
c) NBFCs registered with RBI	150	0	150	0.00	0	0	0	0.00	0.00
d) Others (specify)									
HUF	91,018	0	91,018	0.32	91,068	0	91,068	0.32	0.00
Foreign Corporate Bodies	5,384,980	2,422,247	7,807,227	27.86	5,384,980	0	5,384,980	19.21	-8.64
Clearing Members	11,439	0	11,439	0.04	300	0	300	0.00	-0.04
Non-Resident Indians	60,005	3,400	63,405	0.23	61,030	2,425,647	2,486,677	8.87	8.65
SUB TOTAL (B)(2):	**8,590,350**	**2,439,832**	**11,030,182**	**39.36**	**8,590,450**	**2,439,732**	**11,030,182**	**39.36**	**0.00**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**14,495,350**	**2,439,832**	**16,935,182**	**60.42**	**14,495,450**	**2,439,732**	**16,935,182**	**60.42**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**25,587,295**	**2,439,832**	**28,027,127**	**100.00**	**25,587,395**	**2,439,732**	**28,027,127**	**100.00**	**0.00**

(ii) **SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholders' Name	Shareholding at the begining of the year			Shareholding at the end of the year			% change in share holding during the year
		Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Nos. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Zafar Mohd. Yunus Sareshwala	5,000,000	17.84	0	5,000,000	17.84	0	0.00
2	Mohd. Yunus Habib Sareshwala	2,001,000	7.14	0	2,001,000	7.14	0	0.00
3	Uves Yunus Sareshwala	1684800	6.01	0	1,684,800	6.01	0	0.00
4	Talha Yunus Sareshwala	1,500,000	5.35	0	1,500,000	5.35	0	0.00
5	Saleha Mohd. Yunus Sareshwala	148200	0.53	0	148,200	0.53	0	0.00
6	Habib Zafar Sareshwala	78,800	0.28	0	78,800	0.28	0	0.00
7	Asiya Zafar Sareshwala	74,255	0.26	0	74,255	0.26	0	0.00
8	Juveria Ashfaq Puthawala	73,540	0.26	0	73,540	0.26	0	0.00
9	Vijiha Talha Sareshwala	72,350	0.26	0	72,350	0.26	0	0.00
10	Taskeen Uves Sareshwala	72,100	0.26	0	72,100	0.26	0	0.00
11	Umar Uves Sareshwala	62,200	0.22	0	62,200	0.22	0	0.00
12	Asma Uves Sareshwala	59,900	0.21	0	59,900	0.21	0	0.00
13	Qudsiya Talha Sareshwala	59,300	0.21	0	59,300	0.21	0	0.00
14	Aaliya Arbar Sareshwala	53,600	0.19	0	53,600	0.19	0	0.00
15	Sumaiya Talha Sareshwalal	48,000	0.17	0	48,000	0.17	0	0.00
16	Ahmed Zafara Sareshwala	44,000	0.16	0	44,000	0.16	0	0.00
17	Khadija Zafar Sareshwala	39,700	0.14	0	39,700	0.14	0	0.00
18	Fatema Uves Sareshwala	20,200	0.07	0	20,200	0.07	0	0.00
	Total	**11,091,945**	**39.58**	0	**11,091,945**	**39.58**	0	0.00

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE): No change during the year**

(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRs & ADRs)**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	**Baader bank Ag**	**No. of Shares**	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
	At the beginning of the year	5,905,000	21.07	5,905,000	21.07
			NO CHANGE DURING THE YEAR		
	At the end of the year	0	0.00	5,905,000	21.07
2	**GULF INVESTMENT SERVICES HOLDING COMPANY SAOG**				
	At the beginning of the year	5,384,980	19.21	5,384,980	19.21
			NO CHANGE DURING THE YEAR		
	At the end of the year	0	0.00	**5,384,980**	**19.21**
3	**M/S OMAN COMMERCIAL SERVICES LLC**				
	At the beginning of the year	1,373,830	4.90	1,373,830	4.90
	Increase/Decrease during the year		**NO CHANGE DURING THE YEAR**		
	At the end of the year	0	0.00	**1,373,830**	**4.90**
4	**Baader Wertpapierhandersbank Ag**				
	At the beginning of the year	1,048,417	3.74	1,048,417	3.74
			NO CHANGE DURING THE YEAR		
	At the end of the year	0	0.00	1,048,417	3.74
5	**R J Tradelink Pvt Ltd**				
	At the beginning of the year	328,826	1.17	328,826	1.17
	Increase/Decrease during the year		**NO CHANGE DURING THE YEAR**		
	At the end of the year	0	0.00	**328,826**	**1.17**
6	**Sidhant Credit Capital Limited**				
	At the beginning of the year	105,977	0.38	105,977	0.38
	Increase/Decrease during the year		**NO CHANGE DURING THE YEAR**		
	At the end of the year	0	0.00	**105,977**	**0.38**
7	**MOHAMMED YUNUS HUSEINMIYA**				
	At the beginning of the year	170,525	0.61	170,525	0.61
	Sale of shares	1,719	0.01	168,806	0.60
	At the end of the year			**168,806**	0.60
8	**Abdulkader Mohamed Habib**				
	At the beginning of the year	52,925	0.19	52,925	0.19
	Date wise increase / decrease		**NO CHANGE DURING THE YEAR**		
	At the end of the year			**52,925**	**0.19**
9	**Maksud Kothawala**				

	At the beginning of the year	48,974	0.17	48,974	0.17
		NO CHANGE DURING THE YEAR			
	At the end of the year			**48,974**	**0.17**
10	**YUSUFBHAI UMARBHAI KOTHAWALA**				
	At the beginning of the year	40,368	0.14	40,368	0.14
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			**40,368**	**0.14**
11	**BMA Wealth Creators**				
	At the beginning of the year	49,040	0.17	49,040	0.17
	Sale of shares	49,040	0.17	0	0
	At the end of the year			0	0.00

(v) **Shareholding of Directors & KMP**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	**Nazima Saiyed**				
	At the beginning of the year	0	0		
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			0	0
2	**Habib Zafar Sareshwala**				
	At the beginning of the year	78,800	0.28	78,800	0.28
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			78,800	0.28
3	**Rama Singh**				
	At the beginning of the year	0	0		
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			0	0
4	**Umar Uvesh Sareshwala**				
	At the beginning of the year	62,200	0.22	62,200	0.22
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			62,200	0.22

5	**Sadaf Fareed**				
	At the beginning of the year	0	0	0	0
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			0	0

6	**Mohammed Alibhai Kothawala (Chief Financial Officer)**				
	At the beginning of the year	0	0	0	0
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			0	0

7	**Maheshkumar Patel, Company Secretary (Appointed w.e.f. 10.10.2019)**				
	At the beginning of the year	0	0	0	0
	Date wise increase / decrease	**NO CHANGE DURING THE YEAR**			
	At the end of the year			0	0

V **INDEBTEDNESS**

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year					
i) Principal Amount		0	56558185	0	56558185
ii) Interest due but not paid		0	0	0	0
iii) Interest accrued but not due		0	0	0	0
Total (i+ii+iii)		**0**	**56558185**		**56558185**
Change in Indebtedness during the financial year					
Additions		0	16300776	0	16300776
Reduction		0	0	0	0
Net Change		**0**	**16300776**	**0**	**16300776**
Indebtedness at the end of the financial year					
i) Principal Amount		0	72858961	0	72858961
ii) Interest due but not paid		0	0	0	0
iii) Interest accrued but not due		0	0	0	0
Total (i+ii+iii)		**0**	**72858961**	**0**	**72858961**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER: NIL

Sr. No.	Particulars of the remuneration	Name of the Director	Name of Director	Total Amount
		Habib Zafar Sareshwala	Umar Uvesh Sareshwala	
1	Gross salary	Managing Director	Executive Director	
	(a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act, 1961	1800000	1120000	2920000
	(b) Value of Perquisites under Section 17 (2) Income-Tax Act,1961	-	-	-
	(c) Profits in lieu of salary under Section 17 (3) Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1800000	1120000	2920000

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL

Sr. No.	Particulars	Name of KMP		Total Amount
		Maheshkumar Amritlal Patel (Appointed w.e.f. 10.10.2019)	Mohammed Alibhai Kothawala	
1	Gross salary	Company Secretary	CFO	
	(a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act, 1961	68000	201600	269600
	(b) Value of Perquisites under Section 17 (2) Income-Tax Act,1961	-	-	
	(c) Profits in lieu of salary under Section 17 (3) Income-Tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others specify	-	-	
5	Others, please specify	-	-	
	Total (A)	68000	201600	269600

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended on 31st March, 2020.

FOR AND ON BEHALF OF BOARD
For PARSOLI CORPORATION LIMITED

_____ _____

HABIB ZAFAR SARESHWALA **NAZIMA SAIYED**
MANAGING DIRECTOR **DIRECTOR**
DIN: 03282280 **DIN: 07958783**

Date: 01.09.2020
Place: Ahmedabad

ANNEXURE - II

CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Code of Corporate Governance.

Corporate Governance is the relationship between corporate manager, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the Board of Directors are accountable for the pursuit of corporate governance objectives and that the corporation itself conforms to the law and regulations. This will lay the foundation for further development of superior governance practices, vital for successful business in the interest of all stakeholders in the best possible manner. We believe that governance process should be such as to ensure proper utilization of resources in a manner intended to meet the expectation of the shareholders. We believe in transparency, empowerment, accountability, safety of people and environment and we lay emphasis on Business ethics in all dealings.

2. Board of Directors:

Composition:

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

Board meetings:

During the year, six Board Meetings were held on 30th May, 2019, 5th July, 2019, 14th August, 2019, 10th October, 2019, 14th November, 2019 and 14th February, 2020. The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

The composition of the Board and the attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and committee Memberships are given below:

Sr. No.	Name of Directors	Category of Directorship	Board Meeting Attended	Attendance at Last AGM	No. of other Directorship *	**No. of other Committee Members/ Chairman
1.	Ms. Nazima Saiyed	Non Independent & Non Executive	6	Yes	-	-
2.	Mr. Mohammed Habib Zafar Sareshwala	Managing Director	6	Yes	-	-
3.	Mr. Umar Uves Sareshwala	Director	6	Yes	-	-
4.	Ms. Sadaf Fareed (Resigned w.e.f. 24th June, 2020)	Independent & Non Executive	6	Yes	-	-
5.	Ms. Rama Singh	Independent & Non Executive	6	Yes	-	-

6.	Ms. Amber Zaidi (Appointed w.e.f. 2nd July, 2020)	Independent & Non Executive	N.A.	N.A.		

*Does not include Alternate directorships, Directorship in Private Limited Company, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
**Under this column, member/Chairperson of Audit Committee and Stakeholders Relationship Committee only is considered.

None of the Directors of the Company are related to any other Director.

Agenda papers are circulated to the Board by Authorised person. Additional items on the agenda are permitted with the permission of the Chairman.

The Company did not have any pecuniary relationship or transactions with the non-executive Directors during the year under review apart from payment of sitting fees. None of Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors.

The Board is presented with the extensive information on vital matters affecting the working of the Company and risk assessment and mitigation procedure.

Information placed before the Board of Directors:

All major decisions are considered by the Board, in addition to day-to-day matters, which are statutorily required to be placed before the Board of Directors for its approval. Following information is regularly put up by the Board for its consideration and approval:

- Review of operational results
- Quarterly financial results
- Minutes of the meeting of Audit Committee, Nomination and Remuneration Committee as well as Shareholder's/Investors Grievance Committee of the Board.
- Compliance with various statutory requirements.

The Board is informed of all material decision from time to time.

Shareholding of Non-Executive Directors as on 31st March, 2020 is as follows:

Name of the Directors	**Number of Equity Shares**
Mr. Sadaf Fareed*	NIL
Ms. Rama Singh	NIL
Ms. Nazima Saiyed	NIL

*Ceased to be Director w.e.f. 24.06.2020

Familiarization Programmes for Independent Directors:

The Company has conducted the familiarization programmes for Independent Directors during the year. The Company has in place a policy on of the familiarization programme for Independent Directors to make them aware about the details of the Company. The said policy is available on the website of the Company i.e. www.parsoli.com.

3. Audit Committee:

As required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee consisting of following Directors as Members of the Committee:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Ms. Rama Singh	Independent Director	5	5
Ms. Sadaf Fareed (Ceased as member w.e.f. 24.06.2020)	Independent Director	5	5
Ms. Amber Zaidi (Appointed as member w.e.f. 02.07.2020)	Independent Director	N.A.	N.A.
Mr. Mohammed Habib Zafar Sareshwala	Managing Director	5	5

The composition of Committee is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, 5 (Five) Committee Meetings were held on 30-05-2019, 05-07-2019, 14-08-2019, 14-11-2019 and 14-02-2020 in which required quorum was present.

The functions of Audit Committee as outlined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

Brief description of Terms of Reference:

1. To review the quarterly (un-audited) and annual financial statements before the same are submitted to the Board and to oversee the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, adequate and credible;

2. The recommendation for appointment, remuneration and terms of appointment of Auditors of the company;

3. To review and monitor the Auditors independence, and performance, and effectiveness of audit process;

4. To review the adequacy of internal control systems, evaluation of internal financial controls and risk management systems and to review the functioning of the Whistle Blower mechanism;

5. Scrutiny of loans, advances and investments, valuation of undertakings or assets of the company, wherever it is necessary and to approve the transactions of the company with related parties and any subsequent modification thereto;

6. To carry out any other function that relates to accounts and audit of the company.

The time gap between any two consecutive committee meetings was less than 120 days. The audit committee adheres to the SEBI guidelines in terms of quorum of its meetings, functioning, role and powers as also those set out in the Companies Act, 2013.

4. Nomination and Remuneration Committee.

As required under the provisions of Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee consisting of following Directors as Members of the Committee:

Sr. No.	Name of the Members	Category	No. of Meetings held	No. of Meetings attended
1.	Ms. Rama Singh	Independent Director	2	2
2.	Ms. Nazima Saiyed	Non-Executive Director	2	2
3.	Ms. Sadaf Fareed (Ceased to be member w.e.f. 24.06.2020)	Independent Director	2	2
4.	Ms. Amber Zaidi (Appointed as member w.e.f. 02.07.2020)	Independent Director	N.A.	N.A.

During the year under review the Nomination and Remuneration Committee meetings were held on 14-08-2019 and 10-10-2019.

Brief description of Terms of Reference is as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;

2. To recommend to the Board their appointment and removal and shall carry out evaluation of Directors' performance;

3. To formulate the criteria for determining qualifications, positive attributes and independence of a director;

4. To recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Accordingly Committee reviews the remuneration package of the Directors of the Company and recommends suitable remuneration package / revision to the Board, in accordance with the guidelines laid out by the statute.

Remuneration Policy:

The Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy pursuant to SEBI (LODR) (Amendment) Regulations, 2018 relating to the remuneration of the Directors, Key Managerial Personnel and other employees which was approved by the Board and forms the part of the Directors' Report.

Details of remuneration paid during the year 2019-20 is as follows:

Name	Position held during the financial year 2019-20	Salary and allowances (In Rs.)	Perquisites
Habib Zafar Sareshwala	Managing Director	18,00,000	As per the approval of the members of the Company and as per the policy of the Company.

Non – Executive Directors

During the year ended on 31-03-2020, the Company has paid the following amount towards sitting fees to the Non-Executive Director of the Company for attending the Board / Committee meetings:

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board/ Committee attended by him / her, of such sum which is within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(Amt. In Rs.)

Name of the Director	Sitting Fees
Ms. Sadaf Fareed	40,000
Ms. Rama Singh	50,000

Besides above, the Company does not pay any other commission or remuneration to its Non-Executive Directors.

The Company did not have any other pecuniary relationship or transactions with the Non-Executive Directors during the period under review.

Service Contract and Notice Period:

The appointment of Habib Zafar Sareshwala as Managing Director of the Company is for the 3 years, terminable by six months' notice in writing by either side.

5. Shareholders'/ Investors' Grievances cum Share Transfer Committee:

As required under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee which looks into matter of redressing investor / shareholders grievances, investor complaints, approves transfer and transmission of shares; authorizes issue of duplicate share certificates and generally deals with all matters in connection with shares issued by the Company from time to time.

Name and Designation of Compliance Officer:

Mr. Maheshkumar Amritlal Patel, Company Secretary

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

Name of Stakeholders Relationship Committee Members	Category
Ms. Rama Singh	Independent Director
Mr. Mohammed Habib Zafar Sareshwala	Managing Director
Ms. Nazima Saiyed	Non-Executive Director

The status of the Investors' Complaints during the year under review is as follows:

Investor Complaints during year	No. of Complaints
Pending at the beginning of the Financial Year 2019-20	0
Received during the Financial Year 2019-20	0
Disposed of during the Financial Year 2019-20	0
Remaining unresolved at the end of the Financial Year 2019-20	0

6. Risk Management policy:

The Board of Directors has framed, approved and implemented risk management policy of the Company including identification and elimination of risk. The Primary purpose of policy is to review the major risks identified by the Management along with mitigation plan, Monitoring and reviewing the Company's Risk Management plan and to apprise the Board on the risk assessment and minimization process. The risk management policy is available on the website of the Company.

7. Independent Directors:

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non Independent Directors. Independent Directors at their meeting held on 14.02.2020 has reviewed the performance of the Non Independent Directors and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management.

All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation of Independent Director:

The Performance of the Independent Director is evaluated based on the criteria such as his knowledge, experience, integrity, expertise in any area, number of Board/ Committee meetings attended, time devoted to the Company, his participation in the Board/ Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

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

8. Code of Fair Disclosure:

The Company's Code of Conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a preservation of Insider trading Code based on SEBI (Insider Trading Regulations) 2015. This code is applicable to all the Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

The Code of Conduct is made available on the website of the Company www.parsoli.com

9. Management Discussion and Analysis:

i. Industry Structure and Developments:

Your Company is primarily engaged in the business of broking. Presently the Company is not carrying any business, however now the Company is keen to start the commercial operations and is striving hard to carry full fledge business activity. This would help the Company to generate the profits in near future.

ii. Opportunities:

The Company is keen in starting the commercial production and is striving hard to carry full-fledged business. The Company is working for survival and to face the stiff competition in the market.

iii. Outlook:

The Company is expecting better prospects for its business in the coming years and it believes that the business of the Company will grow in near future.

iv. Risk and Concerns:

The Company is functioning in the competitive market where there are number of small scale and medium scale Companies / Industries. There are number of similar kind of service providers present in the market and therefor there is pressure on the margin of the Company.

v. Internal Control System and its adequacy:

The Company maintains internal control system in order to ensure efficiency of operations, compliance with internal policies, applicable laws and regulation. The internal audit function conducted by independent Chartered Accountants firm for monitoring statutory and operational issues.

The system of Internal Control of the Company is adequate keeping in mind the size and complexity of your company's business. Systems are regularly reviewed to ensure effectiveness.

vi. Financial Performance:

Financial Performance with respect to operational Performance is discussed in the main part of the report.

vii. Material Development in Human Resources/Industrial Relations:

The Company is having reasonably qualified staff and the Company maintains cordial relation with its employees. The Company is presently not carrying any commercial operations however it is striving hard to start its commercial activities.

10. General Body Meetings:

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

Annual General Meetings:

Financial Year ended	Date	Time	Venue
31-03-2019	30-09-2019	10.00 a.m.	23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai - 400050
31-03-2018	29-09-2018	10.00 a.m.	3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050
31-03-2017	29-09-2017	11.00 a.m.	3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050

During the last three years following special resolutions were passed:

1. Appointment of Mohammed Habib Zafar Sareshwala, (DIN: 03282280) as Managing Director for a period of three years w.e.f. 23.05.2018

2. Appointment of Aslamkhan Rehmatkhan Pathan as Whole Time Director for a period of 3 years w.e.f. 22.08.2017.

At the forthcoming Annual General Meeting there is no agenda that needs approval of members by way of Postal Ballot.

Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the year under review.

11. Means of Communication:

A. Financial Results:

The Quarterly, half yearly and Annual Results normally published in Free press journal and Navshakti and are displayed on the website of the Company www.parsoli.com.

B. Website:

The Company's Website www.parsoli.com contains a separate dedicated section namely "Investors' Relations" where the useful information for the Shareholders is available.

C. The Management Discussion & Analysis forms part of the Annual Report, which is posted to all the members of the Company.

12. General Shareholder Information:

Date, time and venue of AGM	30th September, 2020 at 2.00 P.M. through VC / OAVM.
Financial Year	Year commencing from 1st April and ending on 31st March every year.
Listing on Stock Exchanges	BSE Limited, Mumbai. Scrip Code: 530071
Address of the Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
Listing Fees	-
Demat Arrangement	With NSDL and CDSL
ISIN NO.	INE 905D01016
Registered Office	23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai -400050.
Dividend Payment Date	N. A.
Registrar and Share Transfer Agent	M/s. Link Intime India Pvt. Ltd. **Regd. Office**: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai -400083 **Corporate Office**: 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Off C. G. Road, Navrangpura, Ahmedabad - 380009.

13. FINANCIAL CALENDAR 2019-20 (TENTATIVE)

Annual General Meeting	On or before 30th September, 2020
Results for quarter ending June 30, 2020	On or before 15th September, 2020
Results for quarter ending September 30, 2020	On or before 14th November, 2020
Results for quarter ending December 31, 2020	On or before 14th February, 2021
Results for year ending March 31, 2021	On or before 30th May, 2021

14. The monthly movement of equity share price during the year at BSE Ltd, Mumbai is summarized below:

Trading of shares have been suspended in BSE from the month of July, 2010 so data for the current year is not available.

15. Share Transfer System:

The application for transfer of shares held in physical form is received at the office of the Registrar and share transfer Agents of the Company. Shareholders/Investor's Grievance Committee approves valid transfer of shares and share certificates are dispatched within stipulated period from the date of receipt, provided the same are in order in every respect.

16. Distribution of Shareholding as on 31-03-2020:

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
Upto 500	3367	81.96	505903	1.81
501 – 1000	339	8.25	277268	0.99
1001 – 2000	189	4.60	287903	1.03
2001 – 3000	60	1.46	149672	0.53
3001 – 4000	29	0.71	102645	0.37
4001 – 5000	22	0.54	104671	0.37
5001 – 10000	34	0.83	241516	0.86
10001 and above	68	1.65	26357549	94.04
Total	**4088**	**100**	**28027127**	**100**

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

As on 31st March 2020, 91.30 % of the Company's total shares representing 2,55,87,395 shares were held in dematerialized form and the balance 8.70 % representing 24,39,732 shares were in Physical form.

ISIN Number is "INE905D01016"

Address of Correspondence:

The Company's Corporate Office is situated at B-6/8, 4th Floor, Shalimar Complex, Mahalaxmi, Paldi, Ahmedabad – 380 007. Shareholders' correspondence should be addressed to the Corporate Office of the Company.

18. Other Disclosures

- **Related Party Transaction**:

All transactions entered into with Related parties as defined under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company.

Business risk evaluation and managing such risk is an ongoing process within the organization. The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks.

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

- **Vigil Mechanism Policy:**

In accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism Policy (Whistle Blower Policy) for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism Policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

Also the employees of the Company have not been denied the access to the Audit Committee to report the genuine concern or grievance.

- **Mandatory/ Non-Mandatory Requirements:**

During the year the Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has during the financial year ended on 31.03.2020 has not adopted any non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements (Regulations), 2015.

- **Subsidiary Companies**

As on the financial year end date the Company is not having any subsidiary Company.

The Audit Committee reviews the financial statements of the unlisted subsidiary companies including investment by the company.

The reports on the status / working of the subsidiary companies are placed before the Board from time to time.

The management periodically reviews a statement of all significant transaction, if any entered into by the subsidiaries companies.

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

- **Legal Compliances:**

The Company has formalized a system for legal compliance applicable to the Company. Status of legal compliance and steps taken to rectify non- compliances, if any, are placed to the Board of Directors at its meetings.

Necessary appeal is filed by Company and pending before relevant authority with regards to action taken by SEBI against Company, former Managing Director and Joint Managing Director.

The trading in securities of the Company has been suspended with effect from 19th July, 2010 on account of non- compliances of the few provisions of the Listing Agreement vide the notice received from BSE Limited bearing no.: 20100618-21 dated 18th June, 2010.

The Board will ensure complying with the necessary provisions of the listing agreement and SEBI (LODR) Regulations, 2015 in due course of time and the management is making all the possible efforts for revocation of suspension of trading at the BSE Ltd.

19. Pattern of Shareholding as on 31-03-2020:

Sr. No.	Category	No. of shares	%
1.	Promoters and Promoters group	1,10,91,945	39.58
2.	Financial Institutions/Banks	59,05,000	21.07
3.	Body Corporate	5,13,232	1.83
4.	NRI	24,86,677	8.87
5.	Others	80,30,273	28.65
	Total	**2,80,27,127**	**100**

20. Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

21. CEO/CFO Certification:

The CEO / CFO of the Company has given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

22. Declaration for Compliance of Code of conduct:

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and according to the information provided/available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2019-20. The Code of Conduct is also posted on the website of the Company i.e www.parsoli.com.

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

Date: 01.09.2020
Place: Ahmedabad

_____	_____
HABIB ZAFAR SARESHWALA	**NAZIMA SAIYED**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 03282280	**DIN: 07958783**

C E R T I F I C A T E

To,
The Members,
PARSOLI CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by Parsoli Corporation Limited for the year ended 31st March, 2020, as stipulated in SEJ3I (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has generally complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievance(s) is/are pending for a period exceeding for one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

_____

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

Place: Ahmedabad
Date: 01.09.2020

C E R T I F I C A T E

To,
The Members,
PARSOLI CORPORATION LIMITED

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of **PARSOLI CORPORATION LIMITED** (the Company) having its registered office situated at 23, First Floor, Crystal Shoppers Paradise, 24th & 33rd Road, Plot No. 489, Bandra (West) Mumbai -400050 which were produced before us by the Company (including receipt of documents by way of electronic means on account of ongoing pandemic of Covid - 19) for the purpose of issuing a certificate as stipulated in Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on 31.03.2020 have been debarred or disqualified from being appointed or continuing as a Directors of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

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

Place: Ahmedabad
Date: 01.09.2020

Annexure -III

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

In terms of Section 178 of the Companies Act, 2013, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company, has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors of the Company.

I. The following matters of provisions of the Companies Act, 2013 have been included and considered while formulating the Remuneration Policy for the Company.

(a) Criteria determining the qualifications, positive attributes and independence of a Director.
(b) Appointment and removal of Directors, Key Managerial Personnel, Senior Management.
(c) Remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.
(d) Evaluation of performance of the Directors of the Company.
(e) Scope and Role of the Nomination and Remuneration Committee
(f) Disclosures in the Directors' Report

II. OBJECTIVE:

(1) The key objective of this Policy is to enable a framework that allows attracting and retaining competitive and skilled human resource in the Company and for competitive and fair rewards for the achievement of key deliverables and also aligns with practice in the industry and shareholders' expectations. The policy reviews the compensation package payable to the Executive and Non-Executive Directors, Key Management Personnel, the Senior Management and other employees of the Company

(2) When deciding remuneration, the Committee will consider the market scenario, business performance of the Company and the remuneration practices in Industry.

III. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The general policy of the Board is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration to the non-executive Directors is as per the provisions of the Companies Act, 2013 and related rules framed there under.

IV. REMUNERATION TO EXECUTIVE DIRECTORS:

Components:
Base Salary
Short-term incentive
Long-term incentive
Retrial Benefits

V. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

Components:
Fixed Remuneration
Annual Allowances
Retrial benefits

VI. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTOR AND IN SENIOR MANAGEMENT:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee is required to formulate the criteria for determining the qualification, positive attribute and independence of a Director.

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Positive Attributes:

A person should be the person of high integrity, ethical standards, devote the sufficient time to the Company, and have the required skills, expertise and experience and shall perform duties in a bona-fide manner.

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

The criteria adopted by the Nomination and Remuneration Committee are as under:

Qualification:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

Positive attributes:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Independence of Independent Director:

An Independent director should meet the requirements of Section 149 and Schedule IV of the Companies Act, 2013.

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

Date: 01.09.2020
Place: Ahmedabad

HABIB ZAFAR SARESHWALA	**NAZIMA SAIYED**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 03282280	**DIN :07958783**

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PARSOLI CORPORATION LIMITED,
CIN: L65990MH1990PLC059074
23, First Floor, Crystal Shoppers Paradise,
24th & 33rd Road, Plot No. 489,
Bandra (West) Mumbai -400050

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parsoli Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 and made available to us, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable during the year under review;

d) The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 – Not applicable during the year under review;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable during the year under review;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable during the year under review;

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable during the year under review;

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

ii. The Uniform Listing Agreement entered into by the Company with Bombay Stock Exchange and listing obligations and disclosure requirements issued by Stock Exchange.

During the Audit period under review, the Company has complied with all the material aspects / provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, *however it may be noted that trading in the shares of the Company is suspended due to non-compliance of various provisions of erstwhile listing agreement.*

We further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company as the Company was mainly involved in the business of broking. Presently the Company is not carrying any business activity.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board that took place during the year under review were carried out in compliance of the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

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

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

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

_____

HARISH JAIN
PROPRIETOR
FCS: 4203 C. P. No.: 4100
UDIN: F004203B000428440

Place: Ahmedabad
Date: 08.07.2020

Annexure V:

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

	(A) Conservation of energy-	
(i)	the steps taken or impact on conservation of energy;	The Company has taken measures and applied control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipments	There is no specific investment plan for energy conservation.
	(B) Technology absorption-	
(i)	the efforts made towards technology absorption;	The Company has not carried out any R & D activities and there is no R & D expenditure incurred by the Company. Company has not imported any technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years) reckoned from the beginning of the financial year:-	
	(a) the details of technology imported;	N.A.
	(b) the year of import	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange earnings equivalent to Rs. Nil(Previous Year Rs. Nil)

Out go of foreign exchange equivalent to Rs. Nil(Previous Year Rs. Nil).

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

Date: 01.09.2020
Place: Ahmedabad

HABIB ZAFAR SARESHWALA	**NAZIMA SAIYED**
MANAGING DIRECTOR	**DIRECTOR**
DIN:03282280	**DIN :07958783**

ANNEXURE -VI

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

i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2020;

SN	Name of the Directors	Remuneration	Ratio
1	Mr. Habib Zafar Sareshwala	18,00,000	9.62: 1

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

SN	Name of the Directors	% in Increase
1	Mr. Habib Zafar Sareshwala	Nil
5	Mr. Mohamed Kothawala (CFO)	Nil
6	Mr. Maheshkumar Amritlal Patel (CS)	Nil

iii. The percentage increase in the median remuneration of employees in the financial year: Nil.

iv. The Company has 2 employees on the rolls of Company as on 31st March, 2020.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no increase in the salaries of employees and managerial personnel during the year under review.

vi. The key parameters for any variable component of remuneration availed by the directors;

There are no variable components of remuneration.

vii. It is affirmed that the remuneration paid is as per the remuneration policy of the company.

FOR AND ON BEHALF OF BOARD OF DIRECTORSOF
PARSOLI CORPORATION LIMITED

Date: 01.09.2020
Place: Ahmedabad

HABIB ZAFAR SARESHWALA
MANAGING DIRECTOR
DIN:03282280

NAZIMA SAIYED
DIRECTOR
DIN :07958783

CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the members of PARSOLI CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PARSOLI CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date

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.**

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Standalone 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Unpaid dividend of Rs.150000 has not been transferred to the Investor Education and Protection fund but has been written back to Profit and Loss statement by the Company in the earlier financial year.

For Chandabhoy & Jassoobhoy

Place : Ahmedabad
Date : 31st July, 2020

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

"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

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. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

iii. The Company has granted loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of such loans are not prejudicial to the interest of the Company. There are no express stipulations as regards to repayment of principal or interest. The amount is not overdue for repayment.

iv. In respect of loans, investment, 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 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.

viii. The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to debenture holders.

ix. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported during the year.

xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.

xvi. The Company had obtained registration under section 45-IA of the Reserve Bank of India Act, 1934.

For Chandabhoy & Jassoobhoy

Place : Ahmedabad
Date : 31st July, 2020

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

"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PARSOLI CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020

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, 2020 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 dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded 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, 2020, 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.

For Chandabhoy & Jassoobhoy

Place : Ahmedabad
Date : 31st July, 2020

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

PARSOLI CORPORATION LIMITED

Balance Sheet as at 31st March, 2020

(in rupees)

	Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	1	11278759	11273833
	(b) Capital work-in-progress		0	0
	(c) Investment property			
	(d) Goodwill			
	(e) Other intangible assets	2	0	0
	(f) Intangible assets under evelopment			
	(g) Biological Assets other than bearer plants			
	(h) Financial assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Loans		0	0
	(iv) Other financial assets		0	0
	(i) Deferred tax assets (net)			
	(j) Other non-current assets	3	5372999	5374155
			16651758	16647988
2	**Current assets**			
	(a) Inventories	4	28924	40478
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables		0	0
	(iii) Cash and cash equivalents	5	1680388	1820241
	(iv) Other Bank balances	6	1518788	1423476
	(v) Loans	7	1358151	0
	(vi) Other financial assets		0	0
	(c) Current tax assets (Net)	8	8286604	7920710
	(d) Other current assets	9	650760	692792
			13521895	11905697
	Total Assets		**30173652**	**28553685**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	10	280271270	280271270
	(b) Other Equity	11	(361065975)	(346896799)
			(80794705)	(66625529)
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	12	72858961	56558185
	(ii) Trade payables			
	Total outstanding due of			
	(A) Micro enterprises and small enterprises			
	(B) Creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities		0	0
	(b) Provisions		0	0
	(c) Deferred tax liabilities (Net)		0	0
	(d) Other non-current liabilities			
			72858961	56558185
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		0	0
	(ii) Trade payables			
	Total outstanding due of			
	(A) Micro enterprises and small enterprises		0	0
	(B) Creditors other than micro enterprises and small enterprises		0	0
	(iii) Other financial liabilities			
	(b) Other current liabilities	13	37468186	38476829
	(c) Provisions	14	641210	142200
	(d) Current tax liabilities (Net)		0	0
			38109396	38621029
	Total Equity and Liabilities		**30173652**	**28553685**

Notes accompanying to the financial statements 20

For Chandabhoy & Jassoobhoy
Chartered Accountant

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

Date: 31st July, 2020
Place: Ahmedabad

For Parsoli Corporation Limited

Habib Zafar Sareshwala
Managing Director
DIN: 03282280

Nazima Saiyed
Director
DIN: 07958783

Mohammed Kothawala
Chief Financial Officer

Maheshkumar Amritlal Patel
CS & Compliance Officer

PARSOLI CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

(In rupees)

	Particulars	Note No.	Year ended 31-03-2020	Year ended 31-03-2019
I.	Revenue From Operations		0	0
II.	Other Income	15	107219	199844
III.	**Total Income (I+II)**		107219	199844
IV.	**EXPENSES**			
	Cost of materials consumed	16	11654	12850
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0	0
	Employee benefits expense	17	8432683	2702383
	Finance costs	18	47531	3679370
	Depreciation and amortization expense	1 & 2	7474	4418
	Other expenses	19	5777153	4398791
	Total expenses (IV)		14276395	10797812
V.	Profit/(loss) before exceptional items and tax (III- IV)		(14169176)	(10597968)
VI.	Exceptional Items		0	0
VII.	Profit/(loss) before tax (V-VI)		(14169176)	(10597968)
VIII.	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		(14169176)	(10597968)
X	Profit/(loss) from discontinued operations			
	Tax expense of discontinued operations		0	0
XI	Tax expense of discontinued operations		0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0	0
XIII	Profit/(loss) for the period (IX+XII)		(14169176)	(10597968)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Re-measurement gains / (losses) on defined benefit plans		0	0
	Income tax effect		0	0
	B (i) Items that will be reclassified to profit or loss		0	0
	(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
			0	0
XV	Total Comprehensive Income for the period (XIII+XIV)		(14169176)	(10597968)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.51)	(0.38)
	(2) Diluted		(0.51)	(0.38)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		0	0
	(2) Diluted		0	0
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.51)	(0.38)
	(2) Diluted		(0.51)	(0.38)

Notes accompanying to the financial statements 20

For Chandabhoy & Jassoobhoy
Chartered Accountant

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

Date: 31st July, 2020
Place: Ahmedabad

For Parsoli Corporation Limited

Habib Zafar Sareshwala
Managing Director
DIN: 03282280

Nazima Saiyed
Director
DIN: 07958783

Mohammed Kothawala
Chief Financial Officer

Maheshkumar Amritlal Patel
CS & Compliance Officer

PARSOLI CORPORATION LIMITED

Statement of changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	As at 31st March, 2020	
	Number of shares	Amount in ruppes
Equity shares of Rs. 10 each issued,subcribed and fully paid		
As at 31st March, 2019	28027127	280271270
As at 31st March, 2020	28027127	280271270

B. Other Equity

(In rupees)

Particulars	Reserves and Surplus				Total	OCI	
	Capital Redemption Reserve	Special Reserve - Section 451C of RBI Act 1934	Security Premium	Retained Earnings		Other items of other comprehensive income	Total
Balance as at April 1, 2018	45700	3120886	455104030	(794569447)	(336298831)	0	0
Profit for the year	0	0	0	(10597968)	(10597968)	0	0
Other comprehensive income for the year	0	0	0	0	0	0	0
Total Comprehensive Income for the year	0	0	0	(10597968)	(10597968)	0	0
Dividends	0	0	0	0	0	0	0
Transfer during the year	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2019	45700	3120886	455104030	(805167415)	(346896799)	0	0
Balance as at April 1, 2019	45700	3120886	455104030	(805167415)	(346896799)	0	0
Profit for the year	0	0	0	(14169176)	(14169176)	0	0
Other comprehensive income for the year	0	0	0	0	0	0	0
Total Comprehensive Income for the year	0	0	0	(14169176)	(14169176)	0	0
Dividends	0	0	0	0	0	0	0
Transfer to retained earnings	0	0	0	0	0	0	0
Balance as at March 31, 2020	45700	3120886	455104030	(819336591)	(361065975)	0	0

For Chandabhoy & Jassoobhoy
Chartered Accountant

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

Date: 31st July, 2020
Place: Ahmedabad

For Parsoli Corporation Limited

Habib Zafar Sareshwala
Managing Director
DIN: 03282280

Nazima Saiyed
Director
DIN: 07958783

Mohammed Kothawala
Chief Financial Officer

Maheshkumar Amritlal Patel
CS & Compliance Officer

PARSOLI CORPORATION LIMITED

Note - 1 Property, Plant and Equipments

(In rupees)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2019 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2020 Rs.	Balance as at 01-04-2019 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2020 Rs.	Balance as at 31-03-2020 Rs.	Balance as at 31-03-2019 Rs.
1	BSE Membership Card	11255000	0	0	11255000	0	0	0	0	11255000	11255000
2	Furniture & Fixtures	2356412	0	0	2356412	2356412	0	0	2356412	0	0
3	Office Equipments	4877231	7400	0	4884631	4858399	6511	0	4864910	19722	18833
4	Electrical Installation	835993	0	0	835993	835993	0	0	835993	0	0
5	Computer Systems	36468001	5000	0	36473001	36468001	963	0	36468964	4037	0
	Total	55792637	12400	0	55805037	44518805	7474	0	44526279	11278759	11273833
	Previous year	55792637	0	0	55792637	44514387	4418	0	44518805	11273833	-

PARSOLI CORPORATION LIMITED

Note - 2 Other intangible assets

(In rupees)

Sr. No.	Description of assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
		Balance as at 01-04-2019 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2020 Rs.	Balance as at 01-04-2019 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2020 Rs.	Balance as at 31-03-2020 Rs.	Balance as at 31-03-2019 Rs.
1	Computer software	69040	0	0	69040	69040	0	0	69040	0	0
	Total	69040	0	0	69040	69040	0	0	69040	0	0
	Previous year	69040	0	0	69040	69040	0	0	69040	0	-

PARSOLI CORPORATION LIMITED

Note - 3 Other non- current assets

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Deposits with		
- Bombay Stock Exchange (BSE)	5000000	5000000
- CDSL Securities Deposit	250000	250000
-Others	122999	124155
Total	5372999	5374155

Note - 4 Inventories

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
(As taken, valued and certified by a director)		
Shares in Indian listed companies	28924	40478
(Operation restrained by SEBI refer note no. 20 (13))		
Total	28924	40478

PARSOLI CORPORATION LIMITED

Note - 5 Financial assets - Current : Cash and cash equivalents

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Balances in current account with banks	1677142	1815751
Cash on hand	3246	4490
Total	1680388	1820241

Note - 6 Financial assets - Current : Other bank balances

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Balances in term deposit accounts with bank (pledged)	1000000	1000000
Accrued interest on term deposit	518768	423476
Total	1518768	1423476

Note - 7 Financial assets - current : Loans

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Loans and advances to others	1000000	0
Loans and advances to related parties	356151	0
Total	1356151	0

Loans and advances to related parties

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Parsoli Motor Works Private Limited	40151	0
Habib Zafar Sareshwala - Advance for expenses	316000	0
Total	356151	0

PARSOLI CORPORATION LIMITED

Note - 8 Current tax assets (net)

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Advance payments of income tax (net of provision)	8286904	7928710
Total	8286904	7928710

Note - 9 Other current assets

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured, considered good		
Advance to suppliers	530800	610500
Balances with government authorities		
GST/Service tax credit receivable	119960	82292
Total	650760	692792

PARSOLI CORPORATION LIMITED

Note - 10 Equity Share Capital

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
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 pari-passu in voting rights, dividend rights etc. inter-se)		
Total	280271270	280271270

Reconciliation of Share capital

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
28027127 equity shares of Rs.10 each at the beginning of the year	280271270	280271270
Add : Shares issued during the year	Nil	Nil
28027127 equity shares of Rs.10 each at the end of the year **Total**	280271270	280271270

List of shareholders holding more than 5 % of shares

Name	No. of shares held
Baader Wertpapierhandelsbank AG	5905000
Gulf Investment services Company	5384980
M. Yunus M. Habib Sareswala	2001000
Talha Yunus Sareshwala	1500000
Uves Yunus Sareshwala	1684800
Zafar Mohd. Yunus Sareshwala	5000000

Note - 11 Other Equity

Particulars	As at 31-03-2020	As at 31-03-2019
Reserves and Surplus		
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
Retained Earnings		
Balance as per last year	(805167415)	(794569447)
Add: Profit/(loss) for the year	(14169176)	(10597968)
Other comprehensive income for the year	0	0
Balance at the year end	(819336591)	(805167415)
Total	(361060591)	(346896799)

PARSOLI CORPORATION LIMITED

Note - 12 Financial liabilities - Non current: Borrowings

Particulars	As at 31-03-2020	As at 31-03-2019
Unsecured		
Deposits from directors and their relatives	8060835	6987183
Deposits from body corporates	64798126	49571002
	72858961	56558185

Note - 13 Other current liabilities

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Unpaid duties and taxes	96590	850370
Other current liabilities	37371596	37628459
Total	37468186	38478829

Note - 14 Current provisions

(In rupees)

Particulars	As at 31-03-2020	As at 31-03-2019
Provisions for employee benefits		
Unpaid salaries and wages	641210	142200
Total	641210	142200

PARSOLI CORPORATION LIMITED

Note - 15 Other income

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Interest income	105880	89814
Sundry balances written back	847	0
Interest income on income tax refund	492	0
Prior period income(net)	0	110030
Total	107219	199844

Note - 16 Cost of shares / securities sold

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Opening stock of shares / securities sold	40478	53328
Add: Purchases	0	0
	40478	53328
Less: Closing stock	28924	40478
Total	11554	12850

PARSOLI CORPORATION LIMITED

Note - 17 Employee benefits expense

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Employee benefits expenses		
Salaries and wages	5422487	131800
Staff welfare expenses	196	10583
	5422683	142383
Directors' remuneration		
Director's sitting fees	90000	60000
Mr Habib Zafar Sareshwala	1800000	1500000
Mr Umar Uves Sareshwala	1120000	1000000
	3010000	2560000
Total	8432683	2702383

Note - 18 Finance costs

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Interest paid to body corporates	0	3577796
Interest paid to others	47531	101574
Total	47531	3679370

PARSOLI CORPORATION LIMITED

Note - 19 Other expenses

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Advertisement expenses	40656	125377
Bank charges	3701	2044
Exchange related expenses	654092	512150
Prior period expenses	2500	0
Office and other expenses	37469	14013
Payments to auditors	60000	119740
Power and fuel	73868	75652
Postage and courier expenses	7170	19605
Printing and stationery expenses	23511	29455
Legal and professional fees and expenses	1840125	454450
Rent, rates and taxes	2224765	1988060
Repairs and maintenance to other fixed assets	101767	151125
GST expenses	27000	0
Telephone expenses	142941	130455
Travelling, vehicle and conveyance expenses	537589	754429
Sundry balances written off (net)	0	22236
Total	5777153	4398791

Payments to auditors

(In rupees)

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
Audit fees	50000	30000
Other matters	10000	89740
Total	60000	119740

Year ended 31st March, 2020

Note 20 Notes accompanying to the financial statements

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

1.1 Basis of preparation of financial statements

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

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

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

1.2 Current / Non-Current Classification

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

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

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

Operating cycle

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

1.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

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

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

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

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

Capital work in progress and Capital advances:

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

Depreciation:

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

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

Derecognition:

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

b) Intangible assets

Measurement at recognition:

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

Amortization:

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

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

Derecognition:

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

c) Impairment

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

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

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

d) Revenue

Effective April,1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

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

e) Inventory

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

f) Financial Instruments

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

> Financial Assets

Initial recognition and measurement:

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

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

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

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

Subsequent measurement:

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

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

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

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

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

ii. Financial assets measured at FVTOCI:

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

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL:

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

Derecognition:

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

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

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

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

Impairment of financial assets:

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

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

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

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

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

> **Financial Liabilities**

Initial recognition and measurement:

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

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

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

Subsequent measurement:

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

Derecognition:

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

g) Fair value

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

- In the pricipal market for the assest or liability, or
- In the absence of principal market, in the most advantageous market for the assets or liability

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

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

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

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

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

h) Foreign Currency Translation

Initial Recognition:

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

Measurement of foreign currency items at reporting date:

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

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

i) Income Taxes

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

Current tax:

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

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

Deferred tax:

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

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

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

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

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

Presentation of current and deferred tax:

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

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

j) Provisions and Contingencies

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

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

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

k) Cash and Cash Equivalents

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

l) Employee Benefits

Short Term Employee Benefits:

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

Post-Employment Benefits:

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

m) Borrowing Cost

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

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

n) Segment Reporting

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

o) Events after Reporting date

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

p) Earnings per share

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

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

q) Recent accounting pronouncements

Standards issued but not yet effective

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

1> Full restrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies,Changes in accounting estimates and errors
2> Modified restrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the
> Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
> An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments

related to that lease recognized under Ind AS 17 immediately before the date of initial application.
Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restropective appraoch. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :
1> Full restrospective approach - under this approach,Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight
2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

1.4 Key accounting estimates and judgements

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

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

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

Critical accounting estimates and assumptions

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

a. Income taxes

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

b. Fair value measurement of Financial Instruments

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

c. Property, Plant and Equipment

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

(2) Employee benefits

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

	Fy 2019-20	Fy 2018-19
Contribution towards provident fund:	Nil	Nil

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

(3) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2020

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	Umar Uves Sareshwala	Director
2	Habib Zafar Sareshwala	Managing Director
3	Rama Singh	Additional Director
4	Sadaf Farid	Director
5	Nazima Irshadali Saiyed	Director
6	Sareshwala Enterprise Private Limited	Associate company
7	Uves Sareshwala	Shareholder having significant influence
8	Zafar Sareshwala	Shareholder having significant influence
9	Asiya Zafar Sareshwala	Relative of shareholder having significant influence
10	Talha Sareshwala	Relative of shareholder having significant influence
11	Vajiha Talha Sareshwala	Relative of shareholder having significant influence
12	Mohammed Alibhai Kothwala	CFO(KMP)
13	Ishaque Ali Babu Farid	Director
14	Parsoli Motor Works Private Limited	Group entity

15	Parsoli Corporate Services Limited	Group entity

b) Transaction with related parties:

(in rupees)

Sr no	Name of the related parties	Nature of transaction	Transaction during the year		Balance as at	
			2019-20	2018-19	2019-20	2018-19
1	Rama Singh	Director's sitting fees	50000	0	245000	0
2	Sadaf Fareed	Director's sitting fees	40000	60000	-628	0
3	Habib Zafar Sareshwala	Managing director's remuneration	1800000	1500000	107310	128200
		Advances given	316000	0	316000	0
4	Umar Uves Sareshwala	Director's salary	1120000	1000000	-2800	14000
5	Sareshwala Enterprise Private Limited	Unsecured loan	15227124	7975314	52057738	36830614
		Interest paid	0	3577796	-	-
6	Zafar Sareshwala	Unsecured loan	1173652	313500	7401168	6227516
		Other liabilities	16939	11262226	16642252	16525313
7	Uves Sareshwala	Unsecured loan	-100000	(518033)	659667	759667
		Other liabilities	43464	(14590803)	19363858	19320394
		Loans & advances written off	0	453120	-	-
		Salary	1199600	-	101400	-
		Debtors written off	0	52443	-	-
8	Asiya Zafar Sareshwala	Unsecured loan written off	0	(4060513)	-	-
9	Talha Sareshwala	Professional fees	180000	-	45000	-
		Debtors written off	0	166075	-	-
10	Vajiha Talha Sareshwala	Professional fees	180000	-	45000	-
11	Parsoli Corporate Services Limited	Loans & advances written off	0	224015	-	-
12	Mohammed Alibhai Kothwala	Salary	201600	-	16800	-
		Debtors written off	0	1150	-	-
13	Nazima Irshadali Saiyed	Salary	261600	-	21800	
		Unpaid Salary written back	0	90368	-	-
14	Ishaque Ali Babu Farid	Unpaid Salary written back	0	103241	-	-
15	Parsoli Motor Works Private Limited	Loans and advances given	40151	0	40151	-

(4) Deferred Tax Provision :

Deferred tax asset has not been recognised based on conservative principles.

(5) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in rupees)

Sr No	Particulars	As at 31.03.2020	As at 31.03.2019
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	> Principal amount due to micro and small enterprise	621000	Nil
	> Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro,Small and Medium Enterprises Development Act,2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interets specified under the Micro,Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accured and remaining unpaid at		

	the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.This has been relied upon by the auditors.

(6) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities is NIL.

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

(8) 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.

(9) 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.

(10) 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.

(11) 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)

(12) In view of the loss during the current year, the Company has not transferred any amount to Special Reserve as per the provision of Section 45IC of the Reserve Bank of India Act, 1934.

(13) The Company has written off in Financial year 2018-19 various balances of current and non current loans and advances,balances with government authotities, trade receivables,current and non current liabilities,trade payables,borrowing,various statutory liabilities etc. to profit and loss statement under the head sundry balances written off (net) during the year.

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

PARSOLI CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

		Year ended March 31, 2020	Year ended March 31, 2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax	(14169176)	(10597968)
	Add/(Less) : Adjustments for non cash items		
	Depreciation	7474	4416
	Provision for tax	0	0
	Add/(Less) : Other adjustments		
	(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
	Operating Profit before Working Capital Changes	**(14220543)**	**(7003994)**
	Add/(Less) : Adjustments for working capital changes		
	Changes in Current Assets		
	Decrease / (Increase) in Inventory	11554	12850
	Decrease / (Increase) in Trade Receivables	0	29294269
	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
	Changes in Current Liabilities		
	(Decrease) / Increase in Trade Payables	0	(3887156)
	(Decrease) / Increase in Other Current Liabilities	(1010643)	(25321265)
	(Decrease) / Increase in Provisions	499010	(8377206)
	Net cash generated from operations :	**(15132074)**	**2928606**
B	**NET CASH FLOW FROM INVESTING ACTIVITIES**		
	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	105372	89814
	Net cash used in investing activities :	**95128**	**2101751**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Changes in non current borrowings	16300776	230064
	Changes in non current : other financial liabilities	0	(2368329)
	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
	Net cash generated from financing activities :	**14897094**	**(4995184)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(139853)**	**35172**
	CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2019	**1820241**	**1785069**
	CASH AND CASH EQUIVALENTS AS AT MARCH 31, 2020	**1680388**	**1820241**

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
Cash and cash equivalents in Cash Flow Statement	**1680388**	**1820241**

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 Accountant

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

For Parsoli Corporation Limited

Habib Zafar Sareshwala
Managing Director
DIN: 03282280

Nazima Saiyed
Director
DIN: 07958783

Date: 31st July, 2020
Place: Ahmedabad

Mohammed Kothawala
Chief Financial Officer

Maheshkumar Amritlal Patel
CS & Compliance Officer