

12th
ANNUAL REPORT
2001-2002



PARSOLI CORPORATION LIMITED



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12TH ANNUAL REPORT

BOARD OF DIRECTORS

Yunus Sareshwala
Chairman

Uves Sareshwala
Jt. Managing Director

Talha Sareshwala
Director

Sanjay Shah
Director

Aslam Salam
Director

Habibullah Akudi
Director

AUDITORS

Aniket Shaishav & Associates
Chartered Accountants
Ahmedabad.

BANKS

HDFC Bank Ltd.
Mumbai

Canara Bank
Ahmedabad.

Union Bank of India
Mumbai

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REGISTERED OFFICE

121-122, 2nd Floor,
Ashoka Complex,
L.T. Marg,
Mumbai - 400 001.

CORPORATE OFFICE

B-8, 4th Floor, Shalimar Complex,
Mahalaxmi, Paldi,
Ahmedabad - 380 007.
(India)

SHARE TRANSFER

Share Transfer Processing &
Investors Relation Centre.

B/6, 4th Floor, Shalimar Complex,
Mahalaxmi, Paldi,
Ahmedabad - 380 007. (India)

**PARSOLI CORPORATION LIMITED****NOTICE**

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Monday, the 30th September, 2002 at 11.00 A.M. at Registered office of the Company at 121/122, Ashoka Complex, L.T. Marg, Mumbai - 400 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account 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 Shri Yunus Sarehwala who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Aslam Salam who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. Proxies in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Members are requested to notify the change, if any, in their registered address.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 26th September, 2002 to Monday, 30th September, 2002 (both days inclusive).
4. Members are requested to bring their copy of Annual Report to the meeting.
5. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries atleast ten days before the date of the meeting so that the information can be made available at the meeting.
6. Company's Shares are listed with the Stock Exchanges at Mumbai and Ahmedabad.

BY ORDER OF THE BOARD

PLACE : AHMEDABAD
DATE : 16th August, 2002

UVES SARESHWALA
(Jt. Managing Director)



PARSOLI CORPORATION LIMITED

DIRECTORS REPORTS

Your Directors have pleasure in presenting the Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS :

The operating results of the Company for the year ended 31st March, 2002 are briefly indicated below:

	(Rs. in Lacs)	
	2001-2002	2000-2001
Profit before Depreciation and Taxation	1613600	2524752
Less : Depreciation	1468076	952168
Profit Before Taxation	145524	1572584
Provision for Taxation	10,000	11,500
Profit After Taxation	135524	1457584

OPERATIONS :

Overall recessionary trend and particularly the bearish trend in stock market operations have adversely affected the working of the Company. Brokerage income has been reduced substantially. In view of that the profit has been reduced to Rs. 1.35 lacs as against the profit of Rs. 14.57 lacs of previous year.

DIVIDEND :

In order to conserve the resources, your Directors do not recommend any dividend for the year.

DEPOSITS :

The Company has not accepted any deposits within the meaning of Section 58 (A) of the Companies Act, 1956.

DIRECTORS :

Shri Yunus Sarehwal and Shri Aslam Salam, Directors of the Company are retiring by rotation and being eligible, after themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, the Directors Confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed :
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period :
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities :
4. The accounts have been prepared on going concern basis.

12th Annual Report



PARSOLI CORPORATION LIMITED

LISTING :

Company's securities are listed with the Stock Exchanges at Mumbai & Ahmedabad. Company has paid listing fees to both the Exchanges.

EMPLOYEES :

As there are no employees drawing remuneration more than the limit prescribed under Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, as amended, from time to time, statement under section 217 (2A) is not required.

AUDITORS :

The Company's Auditors M/s Aniket Shaishave & Associates, Chartered Accountants will retire at the ensuing Annual General Meeting but being eligible offer themselves for re-appointment. The Members are requested to appoint auditors for the current year and fix remuneration.

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

The Company has no activities relating to conservation of energy or technology absorption. The company has foreign exchanges earnings equivalent to Rs. 5.44 lacs & there is no foreign exchange outgo during the year under review.

ACKNOWLEDGEMENT :

The Board places on record the valuable services rendered by employees at all level and support given by clients, suppliers, shareholders.

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FOR AND ON BEHALF OF THE BOARD

PLACE : AHMEDABAD
DATE : 16th August, 2002

UVES SARESHWALA
(Jt. Managing Director)