



Parsoli Corporation Limited

26th

Annual Report

2015-16

**Parsoli Corporation Limited**

Corp. Office : B-Wing, 4th Floor, Shalimar Complex,
Mahatma Five Roads, Paldi, Ahmedabad-380 007. (India)
Tele : 079-26651231, 26651236, 40211786
Fax : 079- 26650958, E-mail : corporation@parsoli.com

PARSOLI CORPORATION LIMITED**NOTICE**

NOTICE is hereby given that the 26th Annual General Meeting of the Members of the Company will be held on Friday, 30th September, 2016 at 11.00 A.M. at the registered office of the Company at 3rd Ground Floor, Oracle Point, Guru Nanak Road, Bandra (W), Mumbai - 400050, to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited standalone and consolidated financial statements including Balance Sheet as on 31st March, 2016 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. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) who retires at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
- (3) To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix up their remuneration and in this regard 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 section 139, 142 and other applicable provisions, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s. Chandabhai & Jassobhai, Chartered Accountants, (Firm Reg. no. 101648W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE MEMBER OF THE COMPANY. Proxy 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 changes, if any, in their registered address.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Members are requested to bring their copy of Annual Report to the meeting.

Regional & Corporate Office : Oracle Point, Ground Floor, 3 Guru Nanak Road, Bandra, Mumbai-400 050, Tele. : +91-22-26412234

Regulated by SEBI and member of the NSE, BSE, CDSL

SEBI Registration Nos. : NSE : INB/INF 238804337 • BSE : INB/INF 010886835 • DFID : 12043500



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5. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
6. For the convenience of members and for proper conduct of the members, entry to the place of meeting will be regulated by attendance slips. Members are requested to affix their signatures at the place provided on the attendance slip and hand it over at the registration counters.
7. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliances by the Companies and issued a circular dated 21st April, 2011 clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately.
8. 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 D-mat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the RTA/Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id. They are advised to approach their Depository Participants in this regard.
10. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.
11. A Route Map showing the Directions to reach the venue of the Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards – 2 on General Meeting.
12. Information required to be furnished under the Listing Agreement, as required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed, are given below:

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NAME	MR. ASLAMKHAN REHMATKHAN PATHAN
DIN	06854711
Date of Birth	23/10/1973
Age	42years
Date appointment on Board	10/11/2014
Expertise	Having expertise in stock market related operations and administration
Shareholding in the Company	NIL
Relation with Directors in the Company	---
Other Directorship	NIL



Date: 01-09-2016
Place: Ahmedabad

BY ORDER OF THE BOARD
FOR PARSOLI CORPORATION LIMITED

ASLAMKHAN PATHAN

DIRECTOR

DIN :06854711

ISHAQUE FARID

DIRECTOR

DIN :05137541

PARSOLI CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 26th Annual Report along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

(Rs. In Lacs)

	2015-2016		2014-15	
Income From Operation & Other Income		0.98		153.42
Loss before tax, interest and depreciation		(18.50)		(412.82)
Less: Financial charges	0.00		0.00	
Depreciation	4.02	(4.02)	25.22	(25.22)
Loss Before Tax		(22.52)		(438.04)
Less: Provision for taxation				
- Current year	0.00		0.00	
- Deferred	0.00	0.00	0.00	0.00
Loss/ Profit after tax		(22.52)		(438.04)

PERFORMANCE OF THE COMPANY:

Company has closed it business related to broking and focusing more in the Travelling business.

DIVIDEND AND TRANSFER TO RESERVES:

During the year under review Company has incurred loss, hence your 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.

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:

In accordance with the provisions of section 152(6) of the Act and in terms of Articles of Association of the Company, Mr. Aslamkhan Rehmatkhan Pathan (DIN- 06854711) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

During the year Mr. Ishaque Farid was appointed as Director (Category : Independent) w.e.f. 24th August 2015.

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).

PERFORMANCE EVALUATION OF THE BOARD COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and on recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has laid down the criteria for evaluation of its own performance, its Committees and Individual directors including Independent Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the director being evaluated.

The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. 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 as attached as Annexure III to this report.

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return as on 31st March, 2016 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:

As per Clause 49 of the listing agreement entered into with the stock exchanges, Corporate Governance Report with Auditors' certificate thereon is attached as Annexure II, forming 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 Confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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 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:

The Board of Directors during the year 2015-16 duly met 4 times on (1) 28th May, 2015 (2) 1st September, 2015 (3) 21st December, 2015 and (4) 15th March, 2016 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

INSURANCE:

The properties and assets of the Company are adequately insured.

SECRETARIAL AUDIT REPORT:

M/s. Harish P. Jain, Practicing Company Secretaries, were appointed as secretarial Auditors of the Company for the financial year 2016-17 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached 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. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial Statement.

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

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

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 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 disclosures etc. The management is taking further steps to strengthen the internal control system.

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. 31st March, 2016 and the date of the Board's Report.

RISK MANAGEMENT POLICY:

The Company has structured risk management policy as per the requirements of Listing Agreement entered with the Stock Exchanges. 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:

The details of investments made and loans advanced by the company have been given in notes to the Financial Statement. The Company has not given any Guarantee or provided any security on behalf of other body corporate pursuant to the provision of 186 of the Companies Act, 2013.

SUBSIDIARY COMPANY:

A statement pursuant to Section 129(3) of the Companies Act, 2013 in respect of the Subsidiary Companies is annexed herewith as Annexure V.

M/s Parsoli Commodities Limited and M/s. Parsoli Capital Markets Limited, subsidiaries of the Company were non-operative and hence during the year names of the said Companies have been stricken off from the register of Registrar of Companies as per provision of section 560 (3) of the Companies Act, 1956.

STATUTORY AUDITORS:

M/s. Chandabhoj & Jasoobhoj, Chartered Accountants, (FRN: 101648W) Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment. The Board recommends their re-appointment at the ensuing Annual General Meeting.

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.

- (a) *We are unable to express our opinion on the realisability of loans and advances to the extent of Rs. 27 lakhs and the consequential impact that this would have on the Balance Sheet as at 31st March, 2016 and Profit and Loss statement for the year ended on that date.*
- (b) *Trade receivables, Loans and Advances are subject to reconciliation and consequential adjustments if any as referred to in Note- No 20 (11).*
- (c) *SEBI has restrained the Company, its whole time directors and its associates/group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order as referred to in Note No. (21).*

MANAGEMENT RESPONSE TO AUDITOR'S OBSERVATIONS:

In reply to Point 4. a & b), the management is of the view that balances of sundry debtors, sundry creditors, deposits from clients, Loans & Advances, are subject to confirmation/ reconciliation and consequential adjustment.

In reply to Point 4. c), the Management would like to state that the Company had filed Applications against the various orders passed by SEBI with the Honorable Securities Appellate Tribunal (SAT) and all of the Applications have been accepted by the Honorable SAT and hearing are currently ongoing in this matter and is hopeful of a favorable outcome.

DISCLOSURE OF AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2016 consists of following Directors as its members:

- 1. Mr. M.I. Hawa
- 2. Mr. Ishaque Ali Babu Parid
- 3. Mr. Aslamkhan Pathan

VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 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.

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 VI 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.

INDUSTRIAL RELATIONS:

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wish to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

ACKNOWLEDGEMENT:

The Board is thankful to its bankers for their continued support and assistance, which has played an important role in progress of the Company.

Your Directors place on records the contribution of employees of the Company at all levels and other business associates for their commitment, dedication and respective contribution to the Company's operations during the year under review.



FOR AND ON BEHALF OF BOARD
FOR PARSOLI CORPORATION LIMITED

A.R. Pathan x

ASLAM KHAN PATHAN
DIRECTOR

DIN : 06854711

ISHAQUE FARID

ISHAQUE FARID
DIRECTOR

DIN : 05137541

01-09-2016
Place: Ahmedabad