



M. B. PARIKH FINSTOCKS LIMITED

BOARD OF DIRECTORS

Mr. Mahesh Bhogilal Parikh (Din: 00212486)	Chairman & Managing Director
Mr. Sudha Piyush Kapadia (Din: 00013846)	Director
Mrs. Monalisa Digant Parikh(DIN 00294485)	Director
Mr. Lalit Pravin Dalal (Din: 00013914)	Independent Director
Mr. Jitendra Mahabirprasad Sharma (Din: 02640342)	Independent Director
Mr. Govinddas Ramkishan Rathi (Din: 00288705)	Independent Director

BOARD COMMITTEES

Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Lalit Pravin Dalal, <i>Chairman</i> Govinddas Ramkishan Rathi Mahesh Bhogilal Parikh	Lalit Pravin Dalal, <i>Chairman</i> Govinddas Ramkishan Rathi Mahesh Bhogilal Parikh	Lalit Pravin Dalal, <i>Chairman</i> Govinddas Ramkishan Rathi Mahesh Bhogilal Parikh

KEY MANAGERIAL PERSONNEL/ LEADERSHIP TEAM

Mahesh Bhogilal Parikh	<i>Chairman & Managing Director</i>
Imtiyazul Hasan	<i>Chief Operating Officer</i>
Santosh Shrikrishna Patole	<i>Chief Financial Officer</i>
Mittal Gori	<i>Company Secretary & Compliance Officer</i>

AUDITOR

Statutory & Tax Auditors	Messrs B.R. Pancholi & Co., <i>Chartered Accountants</i>
Internal Compliances Auditors	Messrs Mehta Sanghvi & Associates

LEGAL ADVISORS/ ADVOCATES

Mr. Anandvardhan Yagnik	Ahmedabad
Mr. Milan Bhatt	Ahmedabad
Mr. Jagdish Choksi	Vadodra

COMPANY LAW CONSULTANT

Messrs Sanjay Dholakia & Associates

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C 101,247 Park, L. B. S. Marg, Vikhroli (W), Mumbai -400 083

Tel.No.: 022-49186000 Fax No. : 022-49186060

Email – sujata.poojary@linkintime.co.in.

OFFICES

REGISTERED OFFICE
705, Galav Chambers,
Sayajigunj,
Vadodara – 390 005
Tel.: (0265) 2362 909
Website – www.mbpfin.com
CIN - L65910GJ1994PLC021759

CORPORATE OFFICE
209/210, Heena Arcade
S.V. Road, Jogeshwari (W),
Mumbai – 400 102
Tel. : 2679 0434
Fax: 2679 0463
Email: mbpfin@vsnl.com



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M. B. PARIKH FINSTOCKS LIMITED

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of **M B PARIKH FINSTOCKS LIMITED** (CIN:L65910GJ1994PLC021759) will be held on Saturday 8th July 2017 at 12.30 p.m. at the Registered office of the Company at 705, Galav Chambers, Sayajigunj, Vadodara – 390 005 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider, and adopt the Audited Financial Statements as at 31st March 2017 and Report of the Directors and the Auditors of the Company.
- 2) To appoint a Director in place of Mrs. Monalisa Digant Parikh (DIN 00294485), who retires by rotation and being eligible offers herself for re-appointment.
- 3) To pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to appoint M/s. A Yadav & Associates., Chartered Accountants, Vadodra having ICAI Firm Registration No. 129725W in place of retiring auditors Messrs B.R. Pancholi & Co., Chartered Accountants, Vadodara having ICAI Firm Registration No. 107285W, who did not offered themselves for re-appointment. M/s. A Yadav & Associates have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company’s for financial year, 2017-2018, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the



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Auditors, in addition to service tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS
For **M B PARIKH FINSTOCKS LIMITED**

Mittal Gori
Company Secretary and Compliance Officer

Date: 29th April 2017

Place : Mumbai

Registered Office:

at 705, Galav Chambers, Sayajigunj,

Vadodara – 390 005

CIN: L65910GJ1994PLC021759



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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of member and the Share Transfer Books of the Company will remain closed from 1st July, 2017 to 8th July, 2017 (both days inclusive).
3. Details under Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
4. Electronic copy of the 23rd Annual Report 2016-17, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 23rd Annual Report 2016-17, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.
5. Members are requested to :-
 - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2017, so as to enable the Company to keep the information ready.
 - ii. Bring their copy of the Annual Report, Attendance slip and their photo identity proof at the Annual General Meeting.



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- iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately about any change in their address, where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
 - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - v. Approach the R&TA of the Company for consolidation of folios.
 - vi. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.
 - vii. Send all share transfer lodgments (physical mode)/ correspondence to the R&TA of the Company, Link Intime India Pvt. Ltd., C 101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai -400 083 upto the date of book closure.
6. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 7. Map of the venue of the AGM is given at the end of the Annual Report.
 8. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
 9. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
 10. The Company is supporting "Green Initiative in Corporate Governance", a step taken by the Ministry of Corporate Affairs wherein the service of various documents including Notice, Directors' Report, Annual Accounts and various correspondences by a Company can be made through electronic mode which shall also be in compliance with the provisions of Section 20 of the Companies Act, 2013.

Supporting this initiative the Company sends its Annual Report to the members whose email ids are available in electronic form. To support this initiative in full measure, Members who have not registered their email address with the Depository through their concerned Depository Participants (DPs) are requested to register the same with their DPs. Members who hold shares in physical form are requested to register their email address with M/s. Link Intime India Pvt. Ltd. C 101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai -400 083 upto the date of book closure.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to mbpfin@vsnl.com.



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11. In terms of section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company has made arrangement to its members to exercise their right to vote at Annual General Meeting by electronic means.
12. The members shall note that the facility for voting shall also be provided at the meeting through poll paper and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.
13. The voting period begins on Wednesday 5th July, 2017 at 9:00 a.m. and ends on Friday 07th July, 2017 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 1st July, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Procedure for e-Voting through electronic means

1. For Members receiving e-mail on their registered email ids from NSDL:
 - a. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
 - b. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 - c. Click on "Shareholder - Login".
 - d. Put User ID and password as initial password noted in step (1) above and Click Login.
 - e. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
 - f. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
 - g. Select "EVEN" of M B PARIKH FINSTOCKS LIMITED.
 - h. Members can cast their vote online from 9.00 am on wednesday 5th July, 2017
 - i. E-Voting shall not be allowed beyond 5.00 pm on friday 7th July, 2017
 - j. Now you are ready for "e-Voting" as "Cast Vote" page opens.
 - k. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted. Kindly note that vote once casted cannot be modified.
 - l. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/



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Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail sanjayrd65@yahoo.com with a copy marked to evoting@nsdl.co.in.

2. For Members whose e-mail address is not registered with the Company/Depository Participants(s) or requesting physical copy:

- a. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (e-voting Event Number) USER ID PASSWORD/PIN

- b. Please follow all steps from Sl. No. 13 (b) to Sl. No. (k) above, to cast vote.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- d. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- f. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 1st July 2017.
- g. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 1st July, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- h. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.



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14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 1st July 2017.
15. The Company has appointed Mr. Sanjay Dholakia, Practising Company Secretary FCS 2655 and CP 1798 as the Scrutinizer to count the votes casted in favour or against the resolutions proposed from item No. 1 to 3 of the Notice as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013.
16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall, after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through ballot paper in the presence of at least two witnesses, not in the employment of the Company, and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company i.e. www.mbpfin.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
19. Map of venue of AGM:





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20. A brief resume of Directors proposed to be appointed/re-appointed at this Annual General Meeting pursuant to Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) is as follows:

Name	Monalisa Digant Parikh
Date of Birth	28/08/1973
Qualification	DMLT
Nature of Expertise	Business Women
Experience	5 Years Experience in Share Business
Name of other Public Companies in which holds Directorship	Akansha Consultancy Services Ltd.
Name of other Companies in Committees of which holds Membership/ Chairmanship	As Director. Parikh Securities Private Ltd. Parikh Shares and Stocks Pvt. Ltd.
Shareholding in M B Parikh Finstocks Limited	8.27%

BY ORDER OF THE BOARD OF DIRECTORS
For M B PARIKH FINSTOCKS LIMITED

Mittal Gori
Company Secretary and Compliance Officer

Date: 29th April 2017
Place : Mumbai

Regd Office:
705, Galav Chambers, Sayajigunj, Vadodara – 390 005
CIN: L65910GJ1994PLC021759



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DIRECTORS' REPORT

[(Disclosure under Section 134(3) of the Companies Act, 2013)
{Read With Companies (Accounts) Rules, 2014}]

Dear Shareholders,

Your Directors are presenting the 23rd Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2017.

1. FINANCIAL RESULTS:

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Revenue from Operations	89.54	104.62
Profit / (Loss) before taxation	14.56	15.76
Profit/ (Loss) for the year carried to Balance Sheet	12.21	13.44

SHARE CAPITAL

During the year under review:

- No Equity shares have been issued with differential voting rights. Hence no disclosure is required in terms of Rule 4 (4) of Companies (Share capital and Debentures) Rules, 2014.
- No issue of Sweat Equity Share has been made. Hence no disclosure is required in terms of Rule 8 (13) of Companies (Share capital and Debentures) Rules, 2014.
- There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12 (9) of Companies (Share capital and Debentures) Rules, 2014.
- There was no provision made by the Company for any money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16 (4) of Companies (Share capital and Debentures) Rules, 2014.
- The issued, subscribed and paid up share capital of the Company as on 1st April 2016 at Rs. 300 Lacs divided into 30,00,000 shares at Rs.10 each remained unchanged as on 31st March,2017.

2. HIGHLIGHTS OF PERFORMANCE:

During the year under review, the Company revenue stood at Rs. 89.54 as against Rs.104.62 Lacs in the previous year. The Company has earned a Net profit of Rs.12.21 as compared to the Profit of Rs.13.44 Lacs during the previous accounting year.



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3. DIVIDEND:

With a view to conserve resources of your company Directors do not recommend any dividend on Equity Shares for the year under review.

4. RESERVES:

Your Directors proposed to transfer a sum of Rs. 12,20,951/- to General Reserve making General Reserves amount to Rs.92,60,191/- as at 31.03.2017.

5. LOANS, GUARANTEE & INVESTMENTS:

The company has not given any loans and has not made investment except, as disclosed in the financial statements of the Company during the year.

6. DEPOSITS:

The Company has never accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, or under Chapter V of the Act.

7. RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and listing regulation. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at Large. Hence, no separate annexure in Form No. AOC -2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. Related party transactions policy as approved by the Board is uploaded on the Company's website at the web link: <http://www.mbpfin.com>.

8. INTERNAL FINANCIAL CONTROLS:

Your Company has Adequate Internal financial Control System at all levels of Management and they are reviewed from time to time. The Internal Audit is carried out in house as well as by a firm of Chartered Accountants. The Audit Committee of the Board looks into Internal Auditor's review which is deliberated upon and corrective action taken, where ever required.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel

Further, there were no changes in Directors by way of appointment, re-designation, death or disqualification, variation made or withdrawn.

Mrs. Monalisa Digant Parikh (DIN 00294485), who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek reappointment pursuant to Section 152 of the Companies Act, 2013.



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B) Declaration by an Independent Director(s) and re-appointment, if any

All the Independent Directors have provided the declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6).

10. RISK MANAGEMENT POLICY:

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

11. SURRENDER OF NSE MEMBERSHIP

New clients coming but, it's more of IPO clients, less traders. Average Brokerage per client per month is reducing. Cost of operations is increasing, particularly salary and compliance. Slowly, it's becoming, more of brokerage execution services. Under the circumstances the Board of Directors at the meeting on 29th April decided to surrender NSE membership. Necessary formalities are under way.

12. PERFORMANCE EVALUATION OF BOARD:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Com- other Committees. The same is found to be satisfactory.

13. BOARD MEETINGS:

During the year under review, the Company has conducted 4 (Four) Board Meetings on 23rd April 2016, 13th August 2016, 12th November 2016 and 4th February 2017.

Attendance	No. of Meeting Attended	Last AGM 13.08.2016	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
Total meetings	4		4	3	4
*Mr. Mahesh Parikh	4	Yes	4	3	4
Mrs. Sudha P. Kapadia	3	-	-	-	-
*Mr.Lalit P. Dalal4Yes	4	Yes	4	3	4
*Mr. Govind D.Rathi	3	Yes	3	3	3
Mr. Jitendra Sharma	1	No	-	-	-
Mrs. Monalisa D. Parikh	4	Yes	-	-	-



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- * Members of Audit Committee (Mr. Lalit P. Dalal is chairman)
- * Members of Nomination & Remuneration Committee (Mr. Lalit P. Dalal is chairman)
- * Members of Stakeholders Relationship Committee (Mr. Lalit P. Dalal is chairman)

14. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) and as provided under sub-section (3) of Section 92 of the Companies Act, 2013 an extract of the annual return in form No MGT – 9 is appended as **Annexure 1** of the Board's Report.

15. AUDITORS

M/s. B. R. Pancholi & Co., Chartered Accountants, Vadodara, retiring Auditors, does not offer themselves for re-appointment Further the Board in their meeting held on 29th April 2017, decided to appoint M/s. A Yadav & Associates, Chartered Accountants, who has given their consent to act as Statutory auditors and being eligible to appoint. Member are requested to appoint the auditors and to fix their remuneration. The report of the Statutory Auditors does not contain any qualification, reservation or adverse remark or disclaimer which requires any further comments or explanations in this Report. The Notes to the Financial Statements are also self explanatory and do not call for any further comments.

16. SECRETARIAL AUDIT

The Board of Director have appointed M/s. Sanjay Dholakia & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and the rules framed thereunder. The Secretarial Audit Report for the financial year 2016-17 forms part of the Directors' Report as **Annexure 3**.

17. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in nature of business.

18. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes having taken place affecting the financial position of the Company from the date of closure of financial year till the signing of Accounts.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) shall state that—

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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- (ii) the directors had 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 profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors, further state that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. & FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

The information as required under Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

A. Conservation of energy:

i. The steps taken or impact on conservation of energy:

Though our operations are not energy-intensive, efforts have been made to conserve energy by utilizing energy-efficient equipments.

ii. The steps taken by the Company for utilising alternate sources of energy:

The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy.

iii. The capital investment on energy conservation equipments:

Not applicable

Your Company firmly believes that our planet is in dire need of energy resources and conservation is the best policy.

B. Technology absorption:

(i) The efforts made towards technology absorption:

Indigenous/Locally available raw materials are utilized to gain maximum advantage.



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(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

Utilisation of indigenous raw material has led to cost reduction.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

No technology has been imported by the Company.

(iv) **The expenditure incurred on Research and Development:** Nil

C. Foreign exchange earnings and Outgo:

	Current Year	Previous Year
Foreign Exchange Earnings and Outgo	NIL	NIL

22. CORPORATE RESPONSIBILITY STATEMENT (CSR):

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable as the Company is not falling under the said parameters.

23. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 and has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes, independence of a Director.

24. AUDIT COMMITTEE:

The Audit Committee comprises of namely Mr. Lalit Dalal (Chairman) and Mr. Govind Rathi and Mr. Mahesh Parikh, Directors as other members. The recommendations of the Audit Committee is always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

25. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee comprises of Mr. Lalit Dalal, Independent Director acts as the Chairman of the Committee and Mr. Govind Rathi and Mr. Mahesh Parikh, Director as the members of the Committee. The role of the Committee is to approve/ratify transfer of securities and look into share transmission, rematerialization and dematerialization of shares and to consider and resolve securities holders' complaint. The meetings of the Committee are held on periodical basis and the complaints are responded within the time frame provided.

26. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises of Mr. Lalit Dalal, Independent Director acts as the Chairman of the Committee and Mr. Govind Rathi and Mr. Mahesh Parikh, Director as the members of the Committee.



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27. VIGIL MECHANISM:

Pursuant to section 177(9) read with Rule 7 (Meeting of Board and its Power) Rules, 2014, your company has duly established Vigil Mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of company's code of conducts or ethics policy. Audit Committee of the Board monitors and oversees the vigil mechanism.

The detailed policy related to this Vigil Mechanism is available in the Company's website at www.mbpfin.com

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year under review as stipulated in Regulation 34 read with part B of Schedule V of Listing Regulations entered into with the Stock Exchanges is set out in a separate section forming part of Director Report as Annexure 2.

29. CORPORATE GOVERNANCE:

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report. However the Company continues to adhere the best practices prevailing in Corporate Governance and follows the same in its true spirit.

30. MANAGERIAL REMUNERATION:

The information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2017 is given in a separate Annexure to this Report.

The above Annexure is not being sent along with this Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office and the Corporate Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company before the 23rd Annual General Meeting and upto the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

31. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have Subsidiary/Joint Ventures/Associate Companies.

32. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and



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Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

33. LISTING OF SHARES:

The Company's shares are listed at Bombay Stock Exchange Ltd. Listing fees to BSE is paid.

34. INSURANCE:

All the assets of the Company are insured.

35. HUMAN RESOURCE :

The relationship of your company with its employees remained cordial throughout the year. The Company is paying full attention in the development of Human Resources at all levels by group discussions, job related training etc.

36. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the co-operation extended by all the employees, Bankers, Financial Institutions, various State and Central Government authorities and stakeholders.

For and on Behalf of the Board of Directors

Mr. Mahesh Bhogilal Parikh
Chairman and Managing Director
(Din 00212486)

Place: Mumbai
Date: 29th April 2017



M. B. PARIKH FINSTOCKS LIMITED

Annexure 1

Extract of Annual Return Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

Registration No.	0421759
Registration Date	October 22, 1994
Corporate Identity Number (CIN) of the Company	L65910GJ1994PLC021759
Name of the Company	M.B. PARIKH FINSTOCKS LTD.
Address of the Registered Office & Contact Details	705, Galav Chamber, Sayajigunj, Vadodara, Gujarat, Telefax : 0265-2362909 Email : mbpfin@vsnl.com Website: www.mbpfin.com
Listed Company (Yes/No)	Yes, Listed on BSE
Name, address and contact details of Registrar and Transfer Agent	Link Intime India Pvt. Ltd. C 101, 247 Park, L. B. S. Marg, Vikhroli(W), Mumbai -400 083. Tel.No.: 022-49186000 Fax No. : 022-49186060 E-mail : sujata.poojary@linkintime.co.in Contact Person: Ms. Sujata Poojary

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Brokerage(NSE)	649	14.43
2.	Share Trading		4.05
3.	Investments		81.52

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL



M. B. PARIKH FINSTOCKS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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										
(i) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual /HUF	1782228	0	1782228	59.41	1930728	0	1930728	64.35	148500	4.95
b) Central Govt. Or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	200	0	200	0.01	200	0	200	0.01	0	0
d) Bank/FL	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
Sub Total: (A) (i)	1782428	0	1782428	59.42	1930928	0	1930928	64.36	148500	4.95
(ii) Foreign	0	0	0	0	0	0	0	0	0	0
a) NRI - Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
Sub Total (A) (ii)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(i)+(A)(ii)	1782428	0	1782428	59.42	1930928	0	1930928	64.36	148500	4.95
B. Public Shareholding										
(i) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0		
b) Banks/FI	0	0	0	0	0	0	0	0		
c) Central govt	0	0	0	0	0	0	0	0		
d) State Govt.	0	0	0	0	0	0	0	0		
e) Venture Capital Fund	0	0	0	0	0	0	0	0		
f) Insurance Companies	0	0	0	0	0	0	0	0		
g) FIIS	0	0	0	0	0	0	0	0		
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0		
i) Others (specify)	0	0	0	0	0	0	0	0		
Sub Total: (B) (i)	0	0	0	0	0	0	0	0		
(ii) Non Institutions										



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a) Bodies corporate	17410	23100	40510	1.35	14599	8100	22699	0.76	-17811	-0.59
b) Individuals										
ii) Individuals shareholders holding nominal share capital upto of Rs.1 lakhs	386010	537130	923140	30.77	377297	535630	912927	30.43	-10213	-0.34
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	49724	187793	237517	7.92	66273	49800	116073	3.87	-121444	-4.05
c) Any Other (specify)	16405	0	16405	0.55	17373	0	17373	0.58	968	0.03
d) Foreign Bodies Corporate	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(ii):	452139	724923	1177062	39.24	460943	585430	1046373	34.88	-130689	-4.36
Total Public Shareholding (B)=(B)(i)+(B)(ii)	469549	748023	1217572	40.59	475542	593530	1069072	35.64	-148500	-4.95
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2251977	748023	3000000	100.00	2406470	593530	3000000	100.00		

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Digant M. Parikh	1010394	33.68	-	1158894	38.63	-	4.95
2	Mahesh B. Parikh	523224	17.44	-	523224	17.44	-	-
3	Monalisa Digant Parikh	248010	8.27	NIL	248010	8.27	NIL	-
4	Sudha P. Kapadia	600	0.02	NIL	600	0.02	NIL	-
5	Parikh Shares & Securities Pvt. Ltd.	200	0.01	NIL	200	0.01	NIL	-



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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	1782228	59.41	1782228	59.41
2.	<u>Date wise Increase/ Promoters Share holding during the year specifying there as on for increase</u>				
	21.06.2016	137993	4.59	1920221	64.00
	06.12.2016	10507	0.35	1930728	64.36
3.	At the end of the year	1930728	64.36	1930728	64.36

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
01.	Sumangala P Jhaveri					
	At the beginning of the year	32100	1.070	No Change		
	At the end of the year				32100	1.070
02.	Priyakant R Jhaveri					
	At the beginning of the year	17700	0.5900	No Change		
	At the end of the year				17700	0.5900
03.	Ajay Yadav					
	At the beginning of the year	137993	4.5998			
	Increase 04.04.16			900		
	Increase 05.04.16			200		
	Increase 06.04.16			500		
	Increase 07.04.16			550		
	Increase 13.04.16			100		
	Increase 18.04.16			416		
	Decrease 03.06.16			-300		
	Decrease 06.06.16			-200		
	Decrease 08.06.16			-500		
	Increase 15.06.16			150		
	Increase 17.06.16			106		
	Decrease 21.06.16			-137993		
	Increase 24.06.16			1475		
	Increase 30.06.16			850		



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	Increase 05.07.16			100		
	Increase 08.08.16			3850		
	Increase 10.08.16			160		
	Increase 11.08.16			1051		
	Increase 12.08.16			1000		
	Increase 16.08.16			125		
	Decrease 02.09.16			-100		
	Decrease 06.09.16			-100		
	Increase 09.09.16			698		
	Decrease 06.10.16			-300		
	Increase 21.11.16			15000		
	Increase 01.12.16			1025		
	Increase 06.12.16			200		
	Increase 06.12.16			-10507		
	Increase 28.12.16			100		
	At the end of the year				16549	0.5516
04.	O P Chugh					
	At the beginning of the year	14719	0.4906	No Change		
	At the end of the year				14719	0.4906
05.	Navinchandra J Jha					
	At the beginning of the year	14000	0.4667	No Change		
	At the end of the year				14000	0.4667
06.	Bipinchandra Govindbhai Patel					
	At the beginning of the year	11000	0.3667	No Change		
	At the end of the year				11000	0.3667
07.	Akshaya Devender Kumar					
	At the beginning of the year	10005	0.3335	No Change		
	At the end of the year				10005	0.3335
08.	Om Prakash Misra					
	At the beginning of the year	9341	0.3114			
	Increase 15.03.17			432		
	At the end of the year				9773	0.3258
09.	Savitaben Bhagwanjibhai Mehta					
	At the beginning of the year	9300	0.3100	No Change		
	At the end of the year				9300	0.3100
10.	Swati Maheshwari					
	At the beginning of the year	8415	0.2805	No Change		
	At the end of the year				8415	0.2805



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(v) Shareholding of Directors and Key Managerial Personnel:

S r. N o.	Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Mahesh Bhogilal Parikh - Managing Director					
	At the beginning of the year	523224	17.44	No Change		
	At the end of year				523224	17.44
2	Sudha Piyush Kapadia - Director					
	At the beginning of the year	600	0.02	No Change		
	At the end of the year				600	0.02
3.	Monalisa Digant Parikh - Director					
	At the beginning of the year	248010	8.27	No Change		
	At the end of year				248010	8.27
4.	Lalit Pravin Dalal - Director					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
5	Jitendra Mahabirprasad Sharma					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
6	Govinddas Ramkishan Rathi					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
7	Imtiyazul Hasan - COO					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
8	Santosh Shrikrishna Patole - CFO					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
9	Mittal Gori - Company Secretary					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0



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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

PARTICULARS SECURED LOANS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year 01.04.2016	533265/-	NIL	NIL	533265/-
1) Principal Amount				
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	533265/-	-	-	533265/-
Change in Indebtedness during the financial year	-	NIL	NIL	-
+ Addition	-	-	-	-
- Reduction	213265/-	-	-	213265/-
Net change	213265/-	-	-	213265/-
Indebtedness at the end of the financial year-31.03.2017	320000/-	NIL	NIL	320000/-
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	320000/-	-	-	320000/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD	Total Amount (Rs. In Lacs)
		Maresh Parikh MD	
1	Gross Salary	100000 p.m.	12.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	100000 p.m.	12.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - As % of Profit - Others, specify	-	-
5	Others, please specify Provident Fund & other Funds	-	-
	Performance Bonus	-	-
	Total (A)	-	-
	Ceiling as per the Act	5% of the net profits of the Company	



M. B. PARIKH FINSTOCKS LIMITED

B. Remuneration of other directors:

I. Independent Directors:-

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Lait Pravin Dalal	Mr. Govind D. Rathí	Mr. Jitendra M. Sharma	
Fee for attending board committee meetings	36000/-	18000/-	2500/-	56500/-
Commission	-	-	-	-
Others	-	-	-	-
Total (1)	36000/-	18000/-	2500/-	56500/-

II. Other Non-Executive Directors:-

Other Non-Executive Directors	Mrs. Sudha Kapadia	Mrs. Monalisa Parikh	Total Amount
Fee for attending board committee meetings	2500/-	7500/-	10000/-
Commission	-	-	-
Others	-	-	-
Total (2)	2500/-	7500/-	10000/-
Total B = (1+2)			20000/-

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No	Particulars of Remuneration	Name of KMP			Total Amount (Rs.In Lacs)
		Mr. Imtiyazul Hasan	Mr. Santosh Patole	Ms. Mittal Gori	
1	Gross Salary	462000/-	462000/-	120000/-	10.44
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act				
	(b) Value of perquisites u/s 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 Medical Reimbursement	-	-	-	-
	Performance Bonus	19250/-	19250/-	0	0.385
	Total (C)	481250/-	481250/-	120000/-	10.825



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VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): None

For and on Behalf of the Board of Directors

**Mr. Mahesh Parikh
Managing Director
(DIN 00212486)**

**Mrs. Lalit Dalal
Director
(DIN 00013914)**

**Place: Mumbai
Date: 29th April 2017**



M. B. PARIKH FINSTOCKS LIMITED

Annexure 2

Management Discussion and Analysis Report

Business of Brokerage is over-regulated and is subject to a large number of Compliances, which no doubt, protect the interests of investors, as well as, its own interest. Fact Sheet of Compliance requirements reveal

- i. Despatch of contract notes to the clients within 24 hours of trade done.
- ii. Transfer of funds/securities to the clients within 24 hours of pay out of fund/securities.
- iii. Daily margin reports to Exchanges/clients.
- iv. Daily confirmation of trades by the Stock Exchanges directly to investors by SMS and E-Mail.
- v. Sending scanned copies of all Delivery Instruction Slips (DIS) to the Depositories on daily basis.
- vi. Recording of clients' telephonic orders by trading Members.
- vii. Client funding/margin funding reports submitted to NSE/BSE on monthly basis.
- viii. Despatch of demat holding statements to clients by Directing and Depositories. NSDL & CDSL.
- ix. Monthly Account statements to clients.
- x. Monthly investor grievance report by DP to the Depositories.
- xi. Quarterly settlement of funds and Securities of clients.
- xii. Half-yearly Internal Audit Report to Exchanges and Depositories.
- xiii. Half-yearly Net Worth statements to Exchanges and Depositories.
- xiv. Annual System Audit Report to Exchanges.
- xv. Half-yearly Risk Based Supervision Report to Exchanges.
- xvi. Annual Returns to Exchanges.
- xvii. Inspection by Stock Exchanges, Depositories and SEBI.

It is generally argued that SEBI's apprehension is mainly due to following two counts.

- (i) Mis-use of Clients Money
- (ii) Mis-use of Clients Securities

We believe that SEBI can act really fast on receipts of investors complaints as that is the stage where problem is first identified. But at the same time, investor is not soft-target to be cheated. Also investors got ample information by way of SMS, E-mail, Alert message from Banker and telephone call on real time basis from brokers, Exchange and/or Depositors.

The question is can SEBI or Exchange guarantee that there will not be a single case of fraud on investors after such grilling compliances/enhanced supervision?

Is it not that the present regulations and amendments/additions thereto are counter to PM Mody's push for "Ease of Doing Business". This will become a huge deterrent to the new players and send wrong signals to the Global financial fraternity. Perhaps that is why a number of small brokers are pulling down the shutters.



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The industry is facing

- (i) Non-Viability of their operations.
- (ii) Too many compliances.
- (iii) Scared of too many and too high penalties.
- (iv) The fear of unknown.
- (v) Reduction in business and very low brokerages while the costs are going up.

Despite all fears, as above, opportunities are ample to attract retail clients and move to Tier III Cities. Also services to investors have to be broad based like collection of Pay-In of funds and Pay-In of shares.

With awakening to enter and make fortune in capital market, outlook is bright. Limited percentage of income tax paying population is in capital market. Moreover, Mutual Funds and Investment Institutions should consider enrolment of SM sized brokers who can be part with 0.5% to 1.0% of total trade. A clean background in observing Pay-In and Pay-Out as also NSE/BSE Inspection score should be given weightage for registration.

Internal Audit by NSE approved CA is an adequate control mechanism; apart from a host of requirements of SEBI (i.e. like Margin Funding etc.)

Record Maintenance and Compliance call for a good number of skilled personnel. This adds to costs. Also, though inflation is witnessed in all activities, brokerage is pointing south-ward. It seems for one dealer, one has to have staff of 2 as back-up and compliance. At the same time employees are co-ordinal as most of the staff is skilled, self-disciplined and conscience about the intricacy of duties.

For and on Behalf of the Board of Directors

Mr. Mahesh Parikh
Managing Director
(DIN 00212486)

Mrs. Lalit Dalal
Director
(DIN 00013914)

Place: Mumbai
Date: 29th April 2017



M. B. PARIKH FINSTOCKS LIMITED

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2017

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

To,
The Members,
M B PARIKH FINSTOCKS LIMITED
Baroda.
CIN: L65910GJ1994PLC021759

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M B PARIKH FINSTOCKS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company of 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 during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 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; The same is not applicable as there were no transactions during the year under review.
- (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;



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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no further issue of securities during the year under review.
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014); There were no ESOPS issued during the year under review.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised 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; There were no proposals for delisting of its Equity shares during the year under review.
and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (i) Other laws applicable specifically to the Company namely:
 - 1. Shops and Establishment Act (as applicable to the Company in respective States)
 - 2. The Contract Labour (Regulation and Abolition) Act, 1979
 - 3. The Legal Metrology Act, 2009

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and made effective from 1st July 2015.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 (effective from 1st December 2015).



M. B. PARIKH FINSTOCKS LIMITED

Note: In terms of provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 is not mandatory to the Company as the paid up equity share capital of the Company does not exceed Rs. 10 crores and Net worth does not exceed Rs. 25 crores, as on the last day of the previous financial year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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 of Directors that took place during the period under review were carried out in compliance with 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 at least seven days 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.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that 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 laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 29th April 2017
Place: Mumbai



M. B. PARIKH FINSTOCKS LIMITED

Annexure A

To,
The Members,
M B PARIKH FINSTOCKS LIMITED
Baroda.
CIN: L65910GJ1994PLC021759

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 29th April 2017
Place: Mumbai



M. B. PARIKH FINSTOCKS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M B PARIKH FINSTOCKS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M B PARIKH FINSTOCKS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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



M. B. PARIKH FINSTOCKS LIMITED

fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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:



M. B. PARIKH FINSTOCKS LIMITED

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B R PANCHOLI & CO.
Chartered Accountants
Firm's Registration No. 107285W

Bhupendra Pancholi
Partner
Membership No. 041254
Place: Mumbai
Date: 29.04.2017



M. B. PARIKH FINSTOCKS LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 M B Parikh Finstocks Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.



M. B. PARIKH FINSTOCKS LIMITED

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, to the best of our information and according to the explanations given to us, 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 March 31, 2017, 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 B R PANCHOLI & CO.
Chartered Accountants
Firm's Registration No. 107285W

Bhupendra Pancholi
Partner
Membership No. 041254
Place: Mumbai
Date: 29.04.2017



M. B. PARIKH FINSTOCKS LIMITED

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The Company is a service company, a member of National stock exchange Ltd., primarily rendering stock broking services. Accordingly, the nature of business of the Company does not require it to have any inventory hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Service Tax and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax and Service Tax as on March 31, 2017 on account of disputes.



M. B. PARIKH FINSTOCKS LIMITED

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration 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 and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.
- (xvii) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. These are in accordance with the Books of accounts maintained by the company.

For B R Pancholi & Co
Chartered Accountants
Firm's Registration No. 107285W

Bhupendra Pancholi
Partner
Membership No. 041254

Place: Mumbai
Date :29.04.2017



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd. Balance Sheet as at 31 March, 2017

Particulars		Note	As at March 31 2017	As at March 31 2016
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	30,000,000	30,000,000
	(b) Reserves and surplus	4	9,260,191	8,011,419
			39,260,191	38,011,419
2	Non-current liabilities			
	(a) Long-term borrowings	5	320,001	330,085
	(b) Deferred tax liabilities	23	49,524	114,738
			369,525	444,823
3	Current liabilities			
	(a) Trade payables		1,771,286	2,223,618
	(b) Other current liabilities	6	933,550	3,012,524
	(c) Short-term provisions	7	659,115	444,063
			3,363,951	5,680,205
	TOTAL		42,993,667	44,136,447
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	8	10,150,413	2,373,516
	(b) Non-current investments	9	625	90,379
	(c) Long-term loans and advances	10	6,000,000	6,111,000
			16,151,038	8,574,895
2	Current assets			
	(a) Current investments	11	4,345,094	5,942,220
	(b) Trade receivables	12	146,048	559,175
	(c) Cash and bank balance	13	4,634,117	20,781,688
	(d) Short-term loans and advances	14	16,400,881	6,828,559
	(e) Other current assets	15	1,316,489	1,449,910
			26,842,629	35,561,552
	TOTAL		42,993,667	44,136,447
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For B R Pancholi & Co.
Chartered Accountants
FRN: 107285W

CA. B R Pancholi
Partner
Membership No. 041254

Place : Mumbai
Date : 29.04.2017

For and on behalf of the Board of Directors

Mahesh Parikh
CMD

Santosh Patole
CFO
Mittal Gori
Company Secretary

Place : Mumbai
Date : 29.04.2017

Lalit Dalal
Director

Imitiyazul Hasan
COO



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

Statement of Profit and Loss for the year ended 31 March, 2017

	Particulars	Note	As at March 31 2017	As at March 31 2016
1	Revenue from operations	16	1,020,615	1,393,571
2	Other income	17	7,933,154	9,068,665
3	Total revenue (1+2)		8,953,769	10,462,236
4	Expenses			
	(a) Employee benefits expense	18	2,826,239	2,247,640
	(b) Finance costs	19	102,164	92,958
	(c) Depreciation and amortisation expense	8	765,534	639,585
	(d) Other expenses	20	3,804,095	5,906,270
	Total expenses		7,498,032	8,886,453
5	Profit before tax (3 - 4)		1,455,737	1,575,783
6	Tax expense:			
	(a) Current tax		300,000	300,000
	(b) Excess provision of tax relating to prior years		0	-40,841
	(c) Net current tax expense		300,000	259,159
	(d) Deferred tax		-65,214	-27,609
			234,786	231,550
7	Profit / (Loss) for the year (5 - 6)		1,220,951	1,344,233
8	Basic and Diluted earnings per equity share (of '10/- each)	22	0.41	0.45
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For B R Pancholi & Co.
Chartered Accountants
FRN: 107285W

CA. B R Pancholi
Partner
Membership No. 041254

Place : Mumbai
Date : 29.04.2017

For and on behalf of the Board of Directors

Mahesh Parikh
CMD

Lalit Dalal
Director

Santosh Patole
CFO
Mittal Gori
Company Secretary

Imitiyazul Hasan
COO

Place : Mumbai
Date : 29.04.2017



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

Cash Flow Statement for the year ended 31 March, 2017

Particulars	As at March 31 2017	As at March 31 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,455,737	1,575,783
Adjustments for:		
Depreciation and amortisation expense	785,534	639,585
Finance costs	102,164	92,958
Reduction in the carrying amount of investments	-	-
Interest income	(21,38,885)	(2,241,786)
Net gain on sale of investments	(57,31,825)	(6,765,460)
Dividend	(62,444)	(61,419)
Operating profit / (loss) before working capital changes	(56,09,719)	(6,760,339)
Changes in working capital:		
Trade receivables	413,128	(259,485)
Short-term loans and advances	(96,01,705)	(2,842,875)
Long-term loans and advances	111,000	(11,000)
Trade payables	(3,88,240)	594,522
Other current liabilities	(14,85,814)	505,473
Other current assets	(1,33,421)	
	(1,66,94,771)	(87,73,704)
Income taxes	-275,955	-96,247
NET CASH USED IN OPERATING ACTIVITIES	(16,970,726)	(8,869,951)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure on fixed assets	(8,542,431)	(46,301)
Proceeds from sale of investments	7,418,705	7,693,977
Dividend income	62,444	61,419
Interest income	2,138,885	2,225,873
NET CASH GENERATED FROM INVESTING ACTIVITIES	1,077,603	9,934,968
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(152,284)	(296,731)
Finance costs	(102,164)	(92,958)
NET CASH USED IN FINANCING ACTIVITIES	(254,448)	(389,689)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-16,147,571	675,328
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	20,781,685	20,106,357
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,634,114	20,781,685
Reconciliation of cash and cash equivalents with the Balance Sheet		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,634,114	20,781,685

See accompanying notes forming part of the financial statements

In terms of our report attached.

For B R Pancholi & Co.
Chartered Accountants
FRN: 107285W

CA. B R Pancholi
Partner
Membership No. 041254

Place : Mumbai
Date : 29.04.2017

For and on behalf of the Board of Directors

Mahesh Parikh
CMD

Lalit Dalal
Director

Santosh Patole
CFO

Mittal Gori
Company Secretary

Place : Mumbai
Date : 29.04.2017



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

Notes forming part of the financial statements

Notes	Particulars
1	Corporate information M. B. Parikh Finstocks Limited (hereinafter referred to as "the company") is a member of National Stock Exchange and deals in trading in shares, securities and commodities through recognised stock Exchanges in India.
2	Significant Accounting Policies
2.01	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.02	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.03	Inventories As the company is involved in trading and investing in shares, stocks, bonds and other funds, it does not carry stock in trade. Securities held for trading is considered as a current investment.
2.04	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand. Cash equivalents are balance in current accounts with bank(s) and demand deposits with banks (with an original maturity of three months or less).
2.05	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.06	Depreciation and amortisation Depreciation on Fixed Assets is provided on Written Down Value method at the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets and assets disposed off / discarded is charged on pro-rata basis. Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation.
2.07	Revenue recognition a. Income from services Brokerage income is recognised on the trade date of transaction upon confirmation of the transaction by recognised Stock Exchange and the client.



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

Notes forming part of the financial statements (Contd.)

Notes	Particulars
	<p>The Company has trading activities in Derivative segment in Shares and Commodities. Derivative contracts are marked-to-market and loss, if any, is recognised in the Statement of Profit and Loss as at the Balance Sheet date. Gains arising on the same are not recognised, until realised, on grounds of prudence.</p>
	<p>b. Other income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.</p>
2.08	<p>Tangible fixed assets Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of CENVAT (where claimed), excluding government grant, borrowing cost for qualifying assets.</p>
2.09	<p>Investments Investments are classified as long term and Current based on their nature and intended holding period. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. The diminution in value, if any, of investment in funds is taken as per the published annual audited results of relevant fund.</p>
2.10	<p>Employee benefits As the number of employees of the company is below the prescribed limit for Registration under the Payment of Gratuity Act, 1972; Employees Provident Funds and Miscellaneous Provisions Act, 1952 or any other Act pertaining to employee benefits, the company has not provided for such employee benefits. Bonus is paid to employees as decided by the Management.</p>
2.11	<p>Segment reporting Considering the nature of Company's business and operations, there is no reportable segment (business and / or geographical) in accordance with the requirement of Accounting Standard – 17 'Segment Reporting', prescribed under the Companies (Accounts) Rules, 2014.</p>
2.12	<p>Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, by the number of equity shares considered for deriving basic earnings per share.</p>
2.13	<p>Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that</p>



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd. Notes forming part of the financial statements (Contd.)

Notes	Particulars
	<p>there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
2.14	<p>Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent Assets are not recognised in financial statements.</p>
2.15	<p>Derivative contracts The Company has trading activities in Derivative segment in Shares and Commodities. Derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.</p>
2.16	<p>Impairment of Assets The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.17	<p>Service Tax Input Credit Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.</p>



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

'Notes forming part of the financial statements

Note 3 Share Capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares		Number of Shares	
(a) Authorised Equity shares of ' 10 each with voting rights	7,500,000 3,000,000	75,000,000 30,000,000	7,500,000 3,000,000	75,000,000 30,000,000
(b) Issued Equity shares of ' 10 each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000
(c) Subscribed and fully paid up Equity shares of ' 10 each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000
Total	3,000,000	30,000,000	3,000,000	30,000,000

Note: 1

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Digant Mahesh Parikh	1,158,894	38.63%	1,010,394	33.68%
Mahesh Bhogilal Parikh	523,224	17.44%	523,224	17.44%
Monalisa Digant Parikh	248,010	8.27%	248,010	8.27%

Note: 2

For the period of five years immediately preceding the date as which the Balance Sheet is prepared:

(A) No shares were allotted as fully paid-up pursuant to contracts without payment being received in cash.

(B) No shares were allotted as fully paid-up by way of bonus shares.

(C) No shares were bought back.

Note 4 Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) General reserve Opening balance	518,871	518,871
Closing balance	518,871	518,871
(b) Surplus / (Deficit) in Statement of Profit and Loss Opening balance	7,520,369	6,148,314
Add: Profit / (Loss) for the year	1,220,951	1,344,234
Closing balance	8,741,320	7,492,548
Total	9,260,191	8,011,418



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

'Notes forming part of the financial statements

Note 5 Long-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Term loans Vehicle Loan (Secured)	320,001	330,085
Total	320,001	330,085

Note:

Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of Repayment and Security	As at 31 March, 2017	As at 31 March, 2016
Term loans from banks: KOTAK MAHINDRA PRIME LT D	60 EMIs - Vehicle (Car)	320,001	330,085
Total		320,001	330,085

Note 6 Other Current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Current maturities of long-term debt	60,980	203,180
(b) Other payables		
Trade Payable	720,309	656,217
Trade / security deposits received	-	950,000
Bank (Book Debt)Overdraft	152,261	-
Creditors for Expenses	-	1,203,127
Total	933,550	3,012,524

Note 7 Short-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Provisions		
Provision for Corporate Tax	300,000	300,000
Provision for Expenses	359,115	144,063
	659,115	444,063
Total	659,115	444,063



M. B. PARIKH FINSTOCKS LIMITED

M. B. Parikh Finstocks Ltd. 'Notes forming part of the financial statements

Note 8 Fixed assets

A	Tangible assets	Gross Block			Accumulated depreciation				Net Block		
		Balance as at April 1, 2016	Additions	Disposal	Balance as at April 1, 2016	Adjusted/ Written Back#	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2017	Balance as at April 1, 2017	Balance as at March 31, 2016
	(a) Buildings	1,292,802	834,6143	0	681,783	0	234,059	0	915,842	8,723,103	611,019
	(b) Plant and Equipment-Computers	3,403,736	182,088	0	3,242,381	0	137,377	0	3,379,758	206,066	161,355
	(c) Furniture and Fixtures	1,193,516	0	0	1,124,174	0	12,551	0	1,136,725	56,791	69,342
	(d) Vehicles	3,118,258	0	0	1,725,753	0	360,520	0	2,086,273	1,031,985	1,392,505
	(e) Office equipment	532,951	14,198	0	393,654	0	21,027	0	414,681	132,468	139,297
	Total	9,541,263	8,542,429	0	7,167,745	0	765,534	0	7,933,279	10,150,413	2,373,518
	Previous year	9,494,960	46,301	0	6,528,160	0	639,585	0	7,167,745	2,373,516	2,966,800



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

Notes forming part of the financial statements

Note 9 Non-current investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
Other Investments (Unquoted) (At cost):		
(a) Investment in equity instruments	0	89,754
(c) Other non-current investments in Co-operative Bank Shares	625	625
Total	625	90,379

Note 10 Long-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
Unsecured, considered good NSE Card & Deposits	6,000,000	6,111,000
Total	6,000,000	6,111,000

Note 11 Current investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
A. Current portion of long-term investments (Unquoted) (At cost) Investment in Venture Capital Fund	2,747,327	5,505,090
B. Other current investments (At lower of cost and fair value, unless otherwise stated)		
(a) Investment in equity instruments (Quoted)	1,597,767	437,130
Total	4,345,094	5,942,220



M. B. PARIKH FINSTOCKS LIMITED

M. B. Parikh Finstocks Ltd.

Notes forming part of the financial statements

Note 12 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	142,499	494,091
Unsecured, considered good	3,549	65,084
Total	146,048	559,175

Note 13 Cash and bank balance

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Cash on hand	10,356	11,345
(b) Balances with banks		
(i) In current accounts	21,594	760,455
(ii) In deposit accounts	225,000	14,025,000
(iii) In earmarked accounts		
Balances held as margin money or security against borrowings, guarantees and other commitments*	4,377,167	5,984,888
Total	4,634,117	20,781,688

Notes:

Rs. 33,00,000 are held by National Stock Exchange as Margin Deposit



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.
Notes forming part of the financial statements

Note 14 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Loans and advances to employees	22,628	100,128
(b) Balances with government authorities		
Refund admitted as due	100,240	24,190
Advance Tax & TDS	221,393	326,826
(c) Prepaid expenses - Unsecured, considered good	56,620	27,415
(d) Deposits with Other Company	16,000,000	6,350,000
Total	16,400,881	6,828,559

Note 15 Other current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
Interest accrued on deposits	1,316,489	1,449,910
Total	1,316,489	1,449,910



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

Notes forming part of the financial statements

Note 16 Revenue from operations

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a)	Revenue from services (Refer Note (i) below)	1,291,872	1,891,328
(b)	Other operating revenues (Refer Note (ii) below)	-271,257	-497,757
	Total	1,020,615	1,393,571

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(i)	Revenue from services comprises :		
	Brokerage	1,235,426	1,814,414
	LPC & Other Recoveries	56,446	76,914
	Total - Sale of services	1,291,872	1,891,328
(ii)	Other operating revenues comprise:		
	Income from Share Trading activity	0	0
	Share Trading Profit	215,897	67,396
	Profit on Delivery Based Trading (Short term)	146,506	-133,690
	F & O Trading	-633,660	-424,988
	F & O Mark to Market	0	-6,475
	Total - Other operating revenues	-271,257	-497,757

Note 17 Other income

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a)	Interest	2,138,885	2,241,786
(b)	Dividend	62,444	61,419
(c)	Income from Investment Activities		
	Long Term Capital Gain (STT)	1,988,599	1,782,480
	Long Term Capital Gain (without STT)	2,119,940	4,909,383
	Short Term Capital Gain	1,623,286	73,597
	Total	7,933,154	9,068,665
	Interest income comprises of Interest on:		
	Bank deposits	902,318	1,692,867
	Corporate Deposits	1,161,612	483,952
	Income tax refund	0	5,751
	Other interest	74,955	59,216
	Total - Interest income	2,138,885	2,241,786



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.
Notes forming part of the financial statements

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Salaries and wages	2,796,176	2,116,599
Staff welfare expenses	30,063	131,041
Total	2,826,239	2,247,640

Note 19 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Interest expense: - On borrowings	83,034	73,690
(b) Bank charges	19,130	19,268
Total	102,164	92,958



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.
Notes forming part of the financial statements

Note 20 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Stock Exchange Listing Fees	200,000	200,000
Listing Fees and Share Transfer Exp	120,966	147,922
Stock Exchange Related Exp	167,554	0
Electricity	82,060	82,850
Repairs and Maintenance (Equipments)	128,506	89,204
Repairs and Maintenance (Office)	0	1,274,919
Insurance (Vehicles & Office)	41,791	112,102
Insurance (Employees)	94,227	99,413
Rates and taxes	52,692	56,724
Communication	124,668	124,785
Office Expenses	159,091	320,153
Vehicle Expenses	92,876	200,738
Legal and Professional Expenses	647,295	476,918
ROC Filing Fees	9,600	6,600
Books & Periodicals, Magazine Subscription	12,232	25,984
Payments to Auditors (Refer Note below)	181,000	181,000
Directors' Sitting Fees	66,500	67,750
Travelling Expenses (Foreign)	0	470,000
Travelling Expenses (Inland)	104,426	47,739
Keyman Insurance	1,329,830	1,868,180
Prior Period Expenses	100,000	0
Miscellaneous expenses	88,781	53,289
Total	3,804,095	5,906,270

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Payments to the auditors comprises:		
For Statutory Audit	40,000	40,000
For Taxation Matters	25,000	25,000
For Tax Audit	20,000	20,000
For Internal Audit	96000	96000
Total	181,000	181,000



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.
Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
21 Contingent liabilities to the extent not provided for		
Claims against the company not acknowledged as debt	0	1,500,000
22 Basic and diluted earnings per share		
Net profit / (loss) for the year from continuing operations	1,220,951	1,344,233
Weighted average number of equity shares	3,000,000	3,000,000
Earnings per share from continuing operations - Basic	0.41	0.45
Face value per equity share	10.00	10.00
23 Deferred tax liability		
Tax effect of items constituting deferred tax liability Depreciation	49,524	114,738
Total	49,524	114,738



M. B. PARIKH FINSTOCKS LIMITED

M. B Parikh Finstocks Ltd.

Notes forming part of the financial statements

Note	Particulars				
24	Related party transactions				
24.a	Details of related parties:				
	Description of relationship	Names of related parties			
	Key Management Personnel (KMP)	Mahesh Parikh			
	Relatives of KMP	Mr. Digant Parikh Mrs. Monalisa Parikh			
	Companies/Partnership Firms in which KMP / Relatives of KMP can exercise significant influence	Akansha Consultancy Services Limited Parikh Shares & Stocks Private Limited Shreenathji Investment & Finance Parikh Securities Private Limited			
	Related parties have been identified by the Management.				
	Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2017:				
		KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
24.b	Remuneration and Incentives	1,200,000	0	0	1,200,000
		600,000	0	0	600,000
	Aggregate Fund Inflows (Includes transactions of Purchase/ Sale of Equity Shares in Stock Exchange & Pay in / Pay out)	0	0	0	0
		1,140	0	0	1,140
	Aggregate Fund Outflows (Includes transactions of Purchase/ Sale of Equity Shares in Stock Exchange & Pay in/ Pay out)	0	0	0	0
		17,881	0	0	17,881
	Balances outstanding as at 31 March, 2017				
	Receivables	0	0	0	0
		0	0	0	0
	Payable	170,183	0	91,595	261,778
		0	0	232,910	232,910

Note: Figures in Bold relate to the Current Year.



M. B. PARIKH FINSTOCKS LIMITED

M B PARIKH FINSTOCKS LIMITED

Regd. Office: 705, Galav Chambers, Sayajigunj, Vadodara – 390 005

CIN: L65910GJ1994PLC021759

Tel.: (0265) 2362 909 Fax: 2679 0463 Email: mbpfin@vsnl.com

ATTENDANCE SLIP

Sr. No.:

Folio No./DP ID/Client ID No.	
Name and Address of the Member(s) (in Block Letters)	
Joint Holders	
No. of Shares Held	

I/We record my/our presence at the 23rd Annual General Meeting to be held on Saturday, the 8th July, 2017 at 12.30 p.m. at the registered office of the Company at 705, Galav Chambers, Sayajigunj, Vadodara – 390 005.

Signature of Shareholder_____

Signature of Proxy Holder(s):_____

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65910GJ1994PLC021759		
Name of the company	M B PARIKH FINSTOCKS LIMITED		
Registered office	705, Galav Chambers, Sayajigunj, Vadodara – 390 005		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

Name	
------	--



M. B. PARIKH FINSTOCKS LIMITED

Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting to be held on 8 July, 2017 at 705, Galav Chambers, Sayajigunj, Vadodara-390 005 at 12.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.: RESOLUTIONS	For	Against
1. Adoption of Financial Statements for the year ended 31 st March 2017		
2. Re-appointment of Mrs. Monalisa Digant Parikh (DIN 00294485), who retires by rotation.		
3. Appointment of M/s. A Yadav & Associates, Chartered Accountants as Auditors in place of M/s. B . R. Pancholi & Co., & fixing their remuneration.		

Signed this..... day of..... 2017

Signature of Shareholder: /

Signature of Proxy holder(s):

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Password

