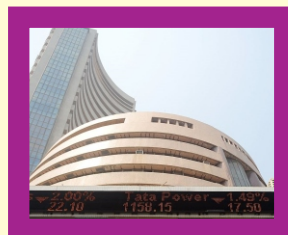




M. B. PARIKH FINSTOCKS LIMITED



**2017
-
2018**

**24th
ANNUAL REPORT**



M. B. PARIKH FINSTOCKS LIMITED

BOARD OF DIRECTORS

*Mr. Mahesh Bhogilal Parikh (DIN 00212486)	Chairman & Managing Director
Mrs. Monalisa Digant Parikh (DIN 00294485)	Director
**Mrs. Sudha Piyush Kapadia (DIN 00013846)	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

* Demised on 07.05.2018

** Resigned w.e.f. 29.04.2017

BOARD COMMITTEES

Audit Committee

Lalit Pravin Dalal, *Chairman*
Govinddas Ramkishan Rathi
#Mahesh Bhogilal Parikh
##Jitendra Mahabirprasad Sharma

Nomination & Remuneration Committee

Lalit Pravin Dalal *Chairman*
Govinddas Ramkishan Rathi
Mahesh Bhogilal Parikh
Jitendra Mahabirprasad Sharma

Stakeholders' Relationship Committee

Lalit Pravin Dalal *Chairman*
Govinddas Ramkishan Rathi
Mahesh Bhogilal Parikh
Jitendra Mahabirprasad Sharma

Demised on 07.05.2018

Appointed w.e.f. 26.05.2018

KEY MANAGERIAL PERSONNEL/ LEADERSHIP TEAM

Mahesh Bhogilal Parikh (Demised on 07.05.2018)	<i>Chairman & Managing Director</i>
Monalisa Digant Parikh (Appointed on 26.05.2018)	<i>Chairperson & Managing Director</i>
Imityazul Hasan (Demised on 28.03.2018)	<i>Chief Operating Officer</i>
Santosh Shrikrishna Patole (Resigned on 31.05.2017)	<i>Chief Financial Officer</i>
Lakshmi V Iyer (Appointed on 31.05.2017)	<i>Chief Financial Officer</i>
Mittal Gori	<i>Company Secretary & Compliance Officer</i>

AUDITOR

Statutory & Tax Auditors
Internal Auditors

Messrs A Yadav & Associates, Chartered Accountants
Messrs U S Tanwar & Co., Chartered Accountants

LEGAL ADVISORS/ ADVOCATES

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

SECRETARIAL AUDITOR

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 – prachi.babadi@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



M. B. PARIKH FINSTOCKS LIMITED

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M. B. PARIKH FINSTOCKS LIMITED

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Shareholders of **M B PARIKH FINSTOCKS LIMITED** (CIN:L65910GJ1994PLC021759) will be held on Saturday 21st July 2018 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 2018 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) and pursuant to the recommendations of Audit Committee to appoint M/s. A Yadav & Associates, Chartered Accountants, Vadodra having ICAI Firm Registration No. 129725W who 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 financial year, 2018-2019, 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 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.”

SPECIAL BUSINESS:

- 4) To approve payment of remuneration to Mrs. Monalisa Parikh (Din: 00294485) and in this regard, to consider and if thought fit, to pass the following resolution



M. B. PARIKH FINSTOCKS LIMITED

as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') and in accordance with the Articles of Association of the Company, subject to approval by the shareholders of the Company be and is hereby accorded to the appointment of Mrs. Monalisa Parikh (Din: 00294485) as the Managing Director of the Company w.e.f. 26th May 2018 for a period of 3 years, to an amount not exceeding 2,00,000/- per month and such other perquisites and subject to compliance of Section 152(6) of the Companies Act, 2013 on such terms and conditions as mentioned in the draft appointment letter to be issued by Company, the draft of which be and is hereby submitted to this meeting duly initialled by the Chairman for the purpose of identification, which draft appointment letter is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and/or appointment letter subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments there to as may be agreed to between the Board of Directors and Mrs. Monalisa Parikh (Din: 00294485).

"RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of her tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT that the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to such



M. B. PARIKH FINSTOCKS LIMITED

resolution.”

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

Mittal Gori
Company Secretary and Compliance Officer

Date: 26th May 2018
Place : Mumbai

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



M. B. PARIKH FINSTOCKS LIMITED

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 14th July 2018 to 21st July 2018 (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 24th Annual Report 2017-18, 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 24th Annual Report 2017-18, 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 :-



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- 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 2018, 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.
 - 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 lodgements (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.



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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.

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.

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



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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, 18th July 2018 at 9:00 a.m. and ends on Friday, 20th July 2018 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 14th July 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Procedure for e-Voting through electronic means

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your



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mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?



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1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct



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password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in
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 14th July 2018.
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 4 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



M. B. PARIKH FINSTOCKS LIMITED

the website of the Company i.e. www.mbpfin.com and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by her in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

19. Map of venue of AGM:



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%



M. B. PARIKH FINSTOCKS LIMITED

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

That following explanatory statement sets out the material facts referring to Item No. 4 of the Notice.

Mrs. Monalisa is a qualified DMLT Pathologist from SNDT University in Mumbai. Working independently since completion of college, she has worked for Dr. Amin's Laboratory (formerly one of Asia's largest & Best Pathological laboratories) for over 8 yrs as Senior Technician apart from handling fathers own Klinitec Laboratory at Borivali.

Post marriage, she has been actively assisting the family in their businesses alongwith tutoring students for "Vedic Maths ". She has been a silent but strong hand in critical business decisions. She being from a science background she has a critical blend of science with strong Business Sense which is most important for practical solutions in any ongoing business.

On recommendation of Nomination & Remuneration committee and pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mrs. Monalisa Parikh as Managing Director of the Company for a period of 3 years with effect from 26th May, 2018 at a remuneration not exceeding Rs.2,00,000/- per annum including perquisites.

The draft appointment letter to be entered into between the Company and Mrs. Monalisa Parikh is available for inspection at the Registered office of the Company on any working day excluding Saturday, Sunday and Public Holiday upto the date of ensuing Annual General Meeting between 11.00 a.m. to 3.00 p.m.

Except Mrs. Monalisa Parikh None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.



M. B. PARIKH FINSTOCKS LIMITED

Accordingly, the Board recommends the Special Resolution at Item no. 4 for member's approval.

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

Mittal Gori
Company Secretary and Compliance Officer

Date: 26th May 2018

Place : Mumbai

Regd Office:

705, Galav Chambers, Sayajigunj, Vadodara – 390 005

CIN: L65910GJ1994PLC021759



M. B. PARIKH FINSTOCKS LIMITED

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 24th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March 2018.

1. FINANCIAL RESULTS:

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Revenue from Operations	147.97	97.81
Profit / (Loss) before taxation	68.51	22.84
Profit/ (Loss) for the year carried to Balance Sheet	54.06	20.49

SHARE CAPITAL

During the year under review:

- a. 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.
- b. 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.
- c. 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.
- d. 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.



M. B. PARIKH FINSTOCKS LIMITED

- e. The issued, subscribed and paid up share capital of the Company as on 1st April 2017 at Rs. 300 Lacs divided into 30,00,000 shares at Rs.10 each remained unchanged as on 31st March,2018.

2. HIGHLIGHTS OF PERFORMANCE:

During the year under review, the Company revenue stood at Rs.147.97 Lacs as against Rs. 97.81 Lacs in the previous year. The Company has earned a Net profit of Rs.54.06 Lacs as compared to the Profit of Rs. 20.49 Lacs during the previous accounting year.

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.54,06,313/- to General Reserve making General Reserves amount to Rs.2,26,78,145/- as at 31.03.2018.

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



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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

Subsequent to the financial year, on 7th May 2018 there was sad demise of Mr. Mahesh Parikh, Chairman and Managing Director of the Company & Mrs. Monalisa Parikh Director of the Company appointed and redesignated as Managing Director of Company w.e.f. 26th May 2018. Further, there were no changes in Directors by way of appointment, 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.

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.



M. B. PARIKH FINSTOCKS LIMITED

11. 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 Committees. The same is found to be satisfactory.

12. BOARD MEETINGS:

During the year under review, the Company has conducted 5 (Five) Board Meetings on 29th April 2017, 31st May 2017, 12th August 2017, 11th November 2017 and 10th February 2018.

13. 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.

14. AUDITORS:

M/s. A Yadav & Associates, Chartered Accountants, having ICAI Firm Registration No.129725W being eligible offer themselves for re-appointment till the conclusion of the next AGM. If re-appointed, it will be within the prescribed limits specified in section 139 of the Companies Act, 2013. Members 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.

15. SECRETARIAL AUDIT

The Board of Directors have appointed M/s. Sanjay Dholakia & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and the rules framed thereunder. The Secretarial Audit Report for the financial year 2017-18 forms part of the Directors' Report as Annexure 3.

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

There was no change in nature of business.



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17. 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.

18. 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.

19. 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;
- (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.



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- (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.

20. 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:
Not applicable
- 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:
Not applicable
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
Not applicable
- (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



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21. 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.

22. RECONSTITUTION OF COMMITTEES:

Due to death of Mr. Mahesh Parikh, the committees of the board reconstituted and the name of Mr. Mahesh Parikh is replaced with the name of Mr. Jitendra Sharma.

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, and independence of a Director.

24. AUDIT COMMITTEE:

The Audit Committee comprises of namely Mr. Lalit Dalal (Chairman) and Mr. Govind Rathi and Mr. Jitendra Sharma, 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. Jitendra Sharma, 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. Jitendra Sharma,



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Director as the members of the Committee.

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 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, 2018 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



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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 24th 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 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 BSE 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



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by all the employees, Bankers, Financial Institutions, various State and Central Government authorities and stakeholders.

For and on Behalf of the Board of Directors

Mrs. Monalisa Parikh
Chairperson and Managing Director
(Din 00294485)

Place: Mumbai
Date: 26th May 2018



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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 : prachi.dabadi@linkintime.co.in Contact Person: Ms. Prachi Dabadi

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.	Share Trading & Investment	649	100

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

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



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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	1930728	0	1930728	64.35	2003573	0	2003573	66.78	72845	2.43
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)	1930928	0	1930928	64.36	2003773	0	2003773	66.79	72845	2.43
(ii) Foreign	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)	1930928	0	1930928	64.36	2003773	0	2003773	66.79	72845	2.43



M. B. PARIKH FINSTOCKS LIMITED

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	0	0	0	0	0	0	0	0		
Capital Fund										
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										
a) Bodies corporate	14599	8100	22699	0.76	14099	8100	22199	0.74	(500)	(0.02)
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	377297	535630	912927	30.43	348887	527830	876717	29.22	(36210)	(1.20)



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ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	66273	49800	116073	3.87	35724	49800	85524	2.85	(30549)	(1.02)
c) Any Other (specify)	17373	0	17373	0.58	11787	0	11787	0.39	(5586)	(0.19)
d) Foreign Bodies Corporate	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(ii):	475542	593530	1069072	35.64	410497	585730	996227	33.21	(72845)	(2.43)
Total Public Shareholding (B)= (B)(i)+(B)(ii)	475542	593530	1069072	35.64	410497	585730	996227	33.21	(72845)	(2.43)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2406470	593530	3000000	100.00	2414270	585730	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	1158894	38.63	-	1231739	41.06	-	2.43
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	1930728	64.36	1930728	64.36
2.	<u>Date wise Increase/ Promoters Share holding during the year specifying there as on for increase</u>	72845	2.43	2003773	66.79
3.	At the end of the year	2003773	66.79	2003773	66.79

(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.	O P Chugh					
	At the beginning of the year	14719	0.4906	No Change		
	At the end of the year				14719	0.4906
04.	Bipinchandra Govindbhai Patel					
	At the beginning of the year	11000	0.3667	No Change		
	At the end of the year				11000	0.3667



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05.	Akshaya Devender Kumar					
	At the beginning of the year	10005	0.3335	No Change		
	At the end of the year				10005	0.3335
06.	Om Prakash Misra					
	At the beginning of the year	9773	0.3258			
	Increase 16.03.18			52		
	At the end of the year				9825	0.3275
07.	Savitaben Bhagwanjibhai Mehta					
	At the beginning of the year	9300	0.3100	No Change		
	At the end of the year				9300	0.3100
08.	First Online Comtrades Pvt Ltd					
	At the beginning of the year	8150	0.2717	No Change		
	At the end of the year				8150	0.2717
09.	Jyoti B Daftary					
	At the beginning of the year	8100	0.27	No Change		
	At the end of the year				8100	0.27
10.	Pratik Harish Shroff					
	At the beginning of the year	7959	0.2653	No Change		
	At the end of the year				7959	0.2653

(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



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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	Lakshmi Iyer - 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 01.04.2017	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/-
Change in Indebtedness during the financial year	-	NIL	NIL	-
+ Addition	4029583/-	-	-	4029583/-
- Reduction	174936/-	-	-	174936/-
Net change	3854647/-	-	-	3854647/-
Indebtedness at the end of the financial year-31.03.2018	4174648/-	NIL	NIL	4174648/-
1) Principal Amount	-	-	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	4174648/-	-	-	4174648/-



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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)
		Mahesh Parikh MD	
1	Gross Salary	50000 p.m.	6.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	50000 p.m.	6.00
	(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	

B. Remuneration of other directors:

I. Independent Directors:-

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Lait Pravin Dalal	Mr. Govind D. Rathi	Mr. Jitendra M. Sharma	
Fee for attending board committee meetings	21500	18500	2000	42000
Commission	0	0	0	0
Others	0	0	0	0
Total (1)	21500	18500	2000	42000

II. Other Non-Executive Directors:-

Other Non-Executive Directors	Mrs. Monalisa Parikh	Total Amount
Fee for attending board committee meetings	8000	8000
Commission	0	0
Others	0	0
Total (2)	8000	8000
Total B = (1+2)	50000	50000



M. B. PARIKH FINSTOCKS LIMITED

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. Intiyazul Hasan	Mrs. Lakshmi Iyer	Ms. Mittal Gori	
1	Gross Salary	243300/-	275800/-	120000/-	6.39
	(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	15000/-	20400/-	0	0.35
	Total (C)	258300/-	296200/-	120000/-	6.74

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

For and on Behalf of the Board of Directors

Mrs. Monalisa Parikh Mr. Lalit Dalal
 Managing Director Director
 (DIN 00294485) (DIN 00013914)

Place: Mumbai

Date: 26th May 2018



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Annexure 2 Management Discussion and Analysis Report

Your company has surrendered its NSE Membership on since 5th May, 2017.

With increasing costs of Compliances & reduced Margins of brokerage earnings it was financially unfeasible to continue the ongoing operations at Loss.

Since then your company has not undertaken any new activity apart from managing its Investments.

For and on Behalf of the Board of Directors

Mrs. Monalisa Parikh
Managing Director
(DIN 00294485)

Mr. Lalit Dalal
Director
(DIN 00013914)

Place: Mumbai
Date: 26th May 2018



M. B. PARIKH FINSTOCKS LIMITED

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2018

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

To,
The Members,
MB 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 MB 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 2018 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 2018 according to the provisions of:

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



M. B. PARIKH FINSTOCKS LIMITED

(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;

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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; 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



M. B. PARIKH FINSTOCKS LIMITED

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.

(vi) 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).

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



M. B. PARIKH FINSTOCKS LIMITED

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: 26th May 2018

Place: Mumbai



M. B. PARIKH FINSTOCKS LIMITED

Annexure A

To,
The Members,
MB 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: 26th May 2018
Place: Mumbai



M. B. PARIKH FINSTOCKS LIMITED

Independent Auditors' Report

To
THE DIRECTORS
MB PARIKH FINSTOCKS LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of M B PARIKH FINSTOCKS LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued there under.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



M. B. PARIKH FINSTOCKS LIMITED

Auditor's Responsibility

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

In conducting 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.

We conducted our audit of the standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in



M. B. PARIKH FINSTOCKS LIMITED

conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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



M. B. PARIKH FINSTOCKS LIMITED

financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note 29.1 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. 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: A Yadav & Associates
Chartered Accountants
FRN No. 129725W

Place: Vadodara
Date : 26/05/2018

CA Arvind K. Yadav, Partner
Membership No. 047422



M. B. PARIKH FINSTOCKS LIMITED

ANNEXURE A 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 explanations given to us, the management is in process of reconciling fixed assets physically verified during the year with the fixed assets as per register maintained and does not expect any material discrepancy.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered title deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As informed, the Company has inventories of shares and securities. As explained to us, the inventories being stock of equity shares, held in dematerialized form and physical form, were verified during the year by the management at reasonable intervals.
 - (iii) According to the information and explanations given to us, 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.



M. B. PARIKH FINSTOCKS LIMITED

- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. In respect of unclaimed deposits, the



M. B. PARIKH FINSTOCKS LIMITED



M. B. PARIKH FINSTOCKS LIMITED

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section 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 31st March, 2018 in conjunction with our audit of the standalone Ind AS 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 respective 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 (“the Act”).

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



M. B. PARIKH FINSTOCKS LIMITED

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.

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



M. B. PARIKH FINSTOCKS LIMITED

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 31st March, 2018, 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: A Yadav & Associates
Chartered Accountants
FRN No. 129725W

Place: Vadodara
Date: 26/05/2018

CA Arvind K. Yadav, Partner
Membership No. 047422



M. B. PARIKH FINSTOCKS LIMITED

M B PARIKH FINSTOCKS LIMITED

Balance Sheet as at 31st March 2018

(Amount in INR)

Particulars	Note No.	As at March 31 2018	As at March 31 2017	As at April 01 2016
(A) ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	5	10,102,281	10,150,413	2,373,518
(b) Financial Assets				
(i) Investments	6	625	625	625
(ii) Other Financial Assets	7	24,507,684	23,270,941	12,844,549
(c) Income Tax Assets (Net)	8	216,192	21,633	51,016
		34,826,782	33,443,612	15,269,708
(2) Current assets				
(a) Inventories	9	762,393	854,846	526,884
(b) Financial Assets				
(i) Investments	6	14,929,315	11,647,298	12,834,341
(ii) Trade receivables	10	176,754	146,048	559,175
(iii) Cash and cash equivalents	11	308,640	31,950	771,800
(iv) Other Financial Assets	12	6,792,614	4,647,715	21,076,247
(c) Other current assets	13	54,119	79,248	127,543
		23,023,835	17,407,105	35,895,990
Total Assets		57,850,617	50,850,717	51,165,698
(B) EQUITY AND LIABILITIES				
(I) EQUITY				
(a) Equity Share capital	14	30,000,000	30,000,000	30,000,000
(b) Other Equity	15	22,678,145	17,417,241	15,368,491
		52,678,145	47,417,241	45,368,491
(II) LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	4,029,583	145,065	330,085
(b) Deferred tax liabilities (Net)	21	187,419	49,524	114,738
		4,217,002	194,589	444,823
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	378,779	152,261	-
(ii) Trade payables	18	392,515	2,831,840	4,193,404
(iii) Other financial liabilities	19	145,065	174,936	203,180
(b) Other current liabilities	20	39,112	79,850	955,800
		955,471	3,238,887	5,352,384
Total Equity and Liabilities		57,850,617	50,850,717	51,165,698

See accompanying notes to the financial statements

In terms of our report attached

For A Yadav & Associates

Chartered Accountants

Firm Regn No : 129725W

Arvind Yadav

Partner

Membership No: 047422

Mumbai

26-May-18

For and on behalf of the Board of Directors of M. B. Parikh
Finstocks Limited (CIN: L65910GJ1994PLC021759)

Mrs. Monalisa Parikh

Managing Director

DIN 00294485

Mrs. Lakshmi Iyer

Chief Financial Officer

Mumbai

26-May-18

Mr. Lalit Dalal

Director

DIN 00013914

Ms. Mittal Gori

Company Secretary

& Compliance Officer



M. B. PARIKH FINSTOCKS LIMITED

Statement of Changes in Equity for the year ended on 31st March 2018

(Amount in INR)		
Particulars	Note	Amount
A. Equity Share Capital		
Issued, Subscribed and fully paid equity shares of Rs. 10 each		
Balance as at April 1 2016		30,000,000
Changes during the year	14	
Balance as at March 31 2017		30,000,000
Changes during the year	14	
Balance as at March 31 2018		30,000,000

	Retained Earnings		Items of OCI	Total
	Retained Earnings	General Reserve		
Balance as on April 1 2016	14,849,620	518,871	0	15,368,491
Profit for the year	2,048,750	0	0	2,048,750
Balance as on March 31 2017	16,898,370	518,871	0	17,417,241
Profit for the year	5,406,313	0	0	5,406,313
Other comprehensive income for the year	0	0	(145,409)	(145,409)
Balance as on March 31 2018	22,304,683	518,871	(145,409)	22,678,145

B. Other Equity

In terms of our report attached

For A Yadav & Associates
Chartered Accountants
Firm Regn No : 129725W

Arvind Yadav
Partner
Membership No: 047422

Mumbai
26-May-18

Mrs. Monalisa Parikh
Managing Director
DIN 00294485

Mr. Lalit Dalal
Director
DIN 00013914

Mrs. Lakshmi Iyer
Chief Financial Officer

Ms. Mittal Gori
Company Secretary
& Compliance Officer

Mumbai
26-May-18



M. B. PARIKH FINSTOCKS LIMITED

Statement of Profit and loss for the year ended on 31st March 2018

(Amount in INR)

	Particulars	Note No.	For the year ended March 31 2018	For the year ended March 31 2017
I	(Loss) / Revenue From Operations	22	(464,909)	1,020,615
II	Other Income	23	15,262,388	8,760,953
III	Total Income (I+II)		14,797,479	9,781,568
IV	EXPENSES			
	Employee benefits expense	24	1,924,690	2,826,239
	Finance costs	25	93,348	102,164
	Depreciation and Amortization expense	5	661,751	765,534
	Other expenses	26	5,267,056	3,804,095
	Total expenses (IV)		7,946,845	7,498,032
V	Profit/(loss) before tax (III-IV)		6,850,634	2,283,536
VI	Tax expense:			
	(1) Current tax		1,241,403	300,000
	(2) Deferred tax		202,918	(65,214)
VII	Profit for the period (V-VI)		5,406,313	2,048,750
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Profit and Loss account		-	-
	(i) (Loss) on investments through Other Comprehensive Income		(210,433)	-
	(ii) Income tax on above		65,024	-
IX	Total Comprehensive Income for the year (VII-VIII)		5,260,904	2,048,750
X	Earnings per share (Equity shares with face value of Rs. 10 each)			
	(1) Basic		1.75	0.68
	(2) Diluted		1.75	0.68

See accompanying notes to the financial statements

In terms of our report attached

For A Yadav & Associates
Chartered Accountants
Firm Regn No : 129725W

Mrs. Monalisa Parikh
Managing Director
DIN 00294485

Mr. Lalit Dalal
Director
DIN 00013914

Arvind Yadav
Partner
Membership No: 047422

Mrs. Lakshmi Iyer
Chief Financial Officer

Ms. Mittal Gori
Company Secretary
& Compliance Officer

Mumbai
26-May-18

Mumbai
26-May-18



M. B. PARIKH FINSTOCKS LIMITED

Cash Flow Statement for the year ended on March 31 2018

(Amount in INR)

	Particulars	As at March 31 2018	As at March 31 2017
A	Cash Flow From Operating Activities :		
	Profit Before Tax	6,850,634	2,283,536
	Adjustments for :		
	Depreciation and amortisation expense	661,751	765,534
	Finance cost	93,348	102,164
	Gain on Revaluation of Investment	(1,896,017)	(4,498,757)
	Gain on sale of investments	(8,415,308)	(2,060,867)
	Interest Income	(2,438,305)	(2,138,885)
	Dividend Income	(12,758)	(62,444)
	Operating Profit before Working Capital Changes	(5,156,655)	(5,609,719)
	Changes in working capital:		
	Trade Receivables	(30,706)	413,127
	Inventories	92,453	(327,962)
	Trade payables	(2,439,325)	(1,361,564)
	Other current liabilities	33,140	(875,950)
	Other current Assets	622,872	48,295
	Taxes paid (net)	(1,200,000)	(275,955)
	Net Cash Flow from/ (used in) Operating Activities	(8,078,221)	(7,989,728)
B	Cash Flow From Investing Activities :		
	Purchase of Fixed Assets	(613,619)	(8,542,429)
	Purchase of investments	(17,439,308)	(10,800,000)
	Proceeds from sale of investments	22,061,732	24,645,426
	Dividend received	12,758	62,444
	Interest received	572,049	2,138,885
	Net Cash Flow from/ (used in) Operating Activities	4,593,612	7,504,326
C	Cash Flow From Financing Activities		
	Repayment of Long-term Borrowings	(174,936)	(152,284)
	Funds Borrowed during the year	4,000,000	0
	Finance costs paid	(63,765)	(102,164)
	Net Cash Flow from/ (used in) Financing Activities	3,761,299	(254,448)
	Net Increase/ (Decrease) in Cash & Cash Equivalents	276,690	(739,850)
	Cash and Cash Equivalents as at the beginning of the year	31,950	771,800
	Cash and Cash Equivalents as at end of the year	308,640	31,950

0

In terms of our report attached

For A Yadav & Associates
Chartered Accountants
Firm Regn No : 129725W

Arvind Yadav
Partner
Membership No: 047422

Mumbai
26-May-18

Mrs. Monalisa Parikh
Managing Director
DIN 00294485

Mrs. Lakshmi Iyer
Chief Financial Officer

Mumbai
26-May-18

Mr. Lalit Dalal
Director
DIN 00013914

Ms. Mittal Gori
Company Secretary
& Compliance Officer



M. B. PARIKH FINSTOCKS LIMITED

Notes to the financial statements

Note 1 Company Overview

M B Parikh Finstocks Limited (hereinafter referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 having a CIN : L65910GJ1994PTC021759. The Company was engaged in business of Stock and Securities Trading and Investment. The Company has surrendered its National Stock Exchange Certificate of Registration Trading Membership on 05/05/2017. The SEBI has cancelled the Certificate of registration on 18/08/2017. Its shares are listed on Bombay Stock Exchange (BSE).

The registered office of the Company is located at 705, Galav Chambers, Sayajigunj, Vadodara- 390005.

The financial statements were approved for issue by the Board of Directors on May 26, 2018.

Note 2 Basis of preparation of financial statements

2.1 Basis of preparation and compliance with Ind AS

The financial statements of the Company as at and for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

The Company has transitioned from Indian GAAP to Ind AS with effect from April 1, 2016 being the transition date as on which the opening Balance Sheet has been prepared. The Company has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as of the date of transition.

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis, using historical



M. B. PARIKH FINSTOCKS LIMITED

cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

1. Derivative financial instruments.
2. Certain financial assets and liabilities measured at fair value.

2.3 Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest Rupee.

2.4 Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period,
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent. Current liabilities include current portion of noncurrent financial liabilities. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.



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Note 3

The Company has applied the following accounting policies to all periods presented in the financial statements.

3.1 - Revenue recognition

Sale of Inventories (equity instruments and derivatives)

Incomes from trading in equity and derivative instruments are recognized on accrual basis and other income of sale of investment recognized on receipt basis.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

3.2 – Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



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Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.3 - Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant



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and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method at the rates prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act;2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The useful lives of the property, plant and equipment are as follows:

Assets	Estimated Useful Life (in years)
Office Buildings	60
Furniture and Fittings	10
Motor Vehicles	8
Office Equipments	5
Computers	3

3.4 - Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.5 - Inventories

Items of inventories (equity instruments) are measured at lower of cost and net realisable Value.



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3.6 - Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

(A) Financial Assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. Investments in venture capital /equity instruments are measured at fair value through Profit and Loss account.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred. Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(i) Amortised Cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a) The asset is held within a business model with the objective of collecting the



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contractual cash flows, and

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

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

(ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial assets at Fair Value through Other Comprehensive Income includes certain Debt instruments like Bonds held for the purpose of collecting contractual cash flows in terms of interest and also for trading them in the open market.

(iii) Financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss:

- a) Debt investments that do not qualify for measurement at amortised cost;
- b) Debt investments that do not qualify for measurement at fair value through other comprehensive income (OCI); and
- c) Debt investments that have been designated at fair value through profit or loss.

No Debt instrument has been categorized under Fair Value through Profit and loss account by the company.

Interest income

For all financial instruments measured at amortised cost and interest bearing financial



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assets, interest income is recognized during the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(B) Financial Liabilities

The Company determines the classification of its financial liabilities at initial recognition.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Loans and borrowings, payables are subsequently measured at amortised cost whereas derivatives are measured at fair value through profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include accounts and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are



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substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

3.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.8 - Provisions, Contingent liabilities, Contingent assets and Commitments: General Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

There are no contingent liabilities on the company as on the end of the reporting period.

3.9 - Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. No instruments have been issued by the company or are outstanding on the end of the reporting period that has the potential to dilute the EPS.

3.10 - Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses



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associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

Note- 4 Critical and significant accounting judgements, estimates and assumptions

4.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if there vision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2018 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

(b) Fair value of investments

The Company has invested in Venture Capital and the same is measured at fair values as on the end of the reporting period as per the annual publications by the Venture Fund (Fund) regarding the performance and fair values of the investments made by it, after considering the share of the company in total venture capital handled by the Fund.

Fair value at each reporting period based on available historical Valuation Report, Fund reports and other information made available by the management. Where there are no valuations available the method of valuation followed is cost approach. The Company evaluates the aforesaid position at each period end.

(c) Income taxes

Significant judgements are involved in determining the provision for income taxes,



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including amount expected to be paid/recovered for uncertain tax positions.

4.2 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other



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contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.



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Note 5 Property, Plant and Equipments

(Amounts in INR)

Tangible assets	Gross Block				Accumulated depreciation			Net Block	
	Balance as at April 1, 2017	Additions	Disposals	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation expense for the year	Balance as at March 31, 2018	Balance as at March 31, 2018	Balance as at March 31, 2017
	F Y 2017-18								
(a) Buildings	8,957,162	0	0	8,957,162	234,059	152,617	386,676	8,570,486	8,723,103
(b) Plant and Equipment-Computers	343,443	0	0	343,443	137,377	107,082	244,459	98,984	206,066
(c) Furniture and Fixtures	69,342	391,420	0	460,762	12,551	31,543	44,094	416,668	56,791
(d) Vehicles	1,392,505	0	0	1,392,505	360,520	329,596	690,116	702,389	1,031,985
(e) Office equipment	153,495	222,199	0	375,694	21,027	40,913	61,940	313,754	132,468
Total	10,915,947	613,619	0	11,529,566	765,534	661,751	1,427,285	10,102,281	10,150,413
Tangible assets	Gross Block				Accumulated depreciation			Net Block	
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation expense for the year	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
	F Y 2016-17								
(a) Buildings	611,019	834,614	0	8,957,162	0	234,059	234,059	8,723,103	611,019
(b) Plant and Equipment-Computers	161,355	182,088	0	343,443	0	137,377	137,377	206,066	161,355
(c) Furniture and Fixtures	69,342	0	0	69,342	0	12,551	12,551	56,791	69,342
(d) Vehicles	1,392,505	0	0	1,392,505	0	360,520	360,520	1,031,985	1,392,505
(e) Office equipment	139,297	14,198	0	153,495	0	21,027	21,027	132,468	139,297
Total	2,373,518	8,542,429	0	10,915,947	0	765,534	765,534	10,150,413	2,373,518



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Note 6 Investments

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non Current			
Unquoted Equity shares measured at Fair Value through Other Comprehensive Income (FVTOCI)			
25 shares of Shamrao Vitthal Co- operative Bank ltd (Face Value Rs. 25 each)	625	625	625
Total Non Current Investments	625	625	625
Current			
Investments measured at Fair Value through Profit and Loss (FVTPL)			
India Business Excellence Fund	9,750,440	10,904,377	12,834,341
SBI Savings Fund	1,100,000	0	0
Total FVTPL Investments	10,850,440	10,904,377	12,834,341
Unquoted Equity shares measured at Fair Value through Other Comprehensive Income (FVTOCI)			
Bonds	4,078,875	742,921	0
Total FVTOCI Investments	4,078,875	742,921	0
Total Current Investments	14,929,315	11,647,298	12,834,341

Note 6.1 Investments in funds were verified and as certified by the management of the company. Based on Valuation reports of IBEF there is no diminution in value of fund investment by the Company.

Note 7 Other Non-current Financial Instruments

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, considered good:			
Deposits with other Companies	24,007,684	17,045,941	6,733,549
Deposits with Other institutions*	500,000	6,000,000	6,111,000
Deposit with Bank	-	225,000	-
Total	24,507,684	23,270,941	12,844,549

*Deposit (interest-free) with other institutions is with-held by National Stock Exchange on surrender of NSE Membership Card and is receivable after three years.

Note : 7.1 The valuation of Term deposits with companies and bank includes interest accrued till the balance sheet date and is certified by the management of the company.



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Note 8 Income Tax Assets (Net)

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Income Tax Assets (Net)	216,192	21,633	51,016
Total	216,192	21,633	51,016

Note 8.1 : The Value of Income Tax refund grouped above is as per the Income Tax returns filled by the Company and assessment orders received by the Company.

Note 9 Inventories (valued at lower of cost and Net Realizable Value)

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Equity Shares, held for trading (at lower of cost or fair market value)	762,393	854,846	437,130
Margin Money for Derivatives	-	-	89,754
Total	762,393	854,846	526,884

Note: Investment in equity shares were re-classified as inventory during the financial year 2017-18 and hence, investment in equity shares which were classified as Current Investments in the previous Reporting periods (Financial Years 2015-16 and 2016-17) were reclassified as Inventory in the current Reporting Year.

Note 10 Trade Receivables

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured, considered good	176,754	146,048	559,175
Total	176,754	146,048	559,175

Note 10.1: No Trade Receivables are due from directors or other officers of the Company, either severally or jointly with any other person.

Refer Note 28 for Related Party Balances and Terms and Conditions relating to receivables.

The average credit period on Stock Exchange transactions is 3 days. No interest is generally charged on Trade Receivables for the first 3 days from the date of Settlement.

For explanations on Company's credit risk management process, refer note 33

Note 11 Cash and Cash Equivalents

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Cash on hand	14,872	10,356	11,345
Balances with Bank in current Accounts	293,768	21,594	760,455
Total	308,640	31,950	771,800

Note 11.1 Cash on hand is as certified by the management of the company.



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Note 12 Other Current Financial Assets

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial assets at fair value through profit and loss			
Balance with Bank in deposits	6,792,614	4,647,715	21,076,247
Total	6,792,614	4,647,715	21,076,247

Note 13 Other Current Assets

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Prepaid Expenses	54,119	56,620	27,415
Advances to employees	-	22,628	100,128
Total	54,119	79,248	127,543



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Note 14 Equity Share Capital

Particulars	As at 31st March 2018		As at 31st March 2017		As at 01st April 2016	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Equity Shares of Rs 10/- each	7,500,000	75,000,000	7,500,000	75,000,000	7,500,000	75,000,000
Issued, Subscribed and Paid up: Equity Shares: Face value of Rs 10/- each	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000

(A) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Number	Rs	Number	Rs	Number	Rs
Equity Shares at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
Add : Shares issued during the year	-	-	-	-	-	-
Equity Shares at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000

(B) Terms and Rights attached to each class of share:

The company has only One Class of Equity Shares having face Value ofRs. 10each. Each holder of equity share is entitled to 1 vote per share. The company has not declared/paid dividend during the Financial years 2017-18 and 2016-17.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Shareholders holding more than 5% of equity share capital

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Digant Mahesh Parikh	1,231,739	41.06%	1,158,894	38.63%	1,010,394	33.68%
Mahesh Bhogilal Parikh	523,224	17.44%	523,224	17.44%	523,224	17.44%
Monalisa Digant Parikh	248,010	8.27%	248,010	8.27%	248,010	8.27%

Note: As per the records of the Company, including its Register of Shareholders / Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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Note 15: Other Equity

(Amount in INR)

	Retained Earnings		Items of OCI	Total
	Retained Earnings	General Reserve	Investments through OCI	
Balance as on April 1 2016	14,849,620	518,871	-	15,368,491
Profit for the year	2,048,750	-	-	2,048,750
Other comprehensive income for the year	-	-	-	-
Balance as on March 31 2017	16,898,370	518,871	-	17,417,241
Profit for the year	5,406,313	-	-	5,406,313
Other comprehensive income for the year	-	-	(145,409)	(145,409)
Balance as on March 31 2018	22,304,683	518,871	(145,409)	22,678,145

Note 16 Borrowings

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured			
Term Loan from institutions other than Bank (Note 16.1 below)	4,029,583	-	-
Vehicle loan (Note 16.2 below)	-	145,065	330,085
Total	4,029,583	145,065	330,085

Note 16.1

The company has taken Overdraft from Bajaj Finance Ltd., Mumbai against pledge of Fixed deposits of Rs. 100.00 Lakhs (Balance as on 31.03.2018 is Rs. 112.72 lakhs incl. accrued interest - refer Note 7)

Amount of Loan in Indian Rupees :	4,000,000
Interest accrued	29,583
Rate of Interest :	10.65%

Note 16.2

Vehicle loan is obtained from Kotak Mahindra Prime Limited and is repayable in 60 equated monthly instalments.

Note 17 Current Borrowings

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured			
Cash Credits from Banks	378,779	152,261	-
Total	378,779	152,261	-

Note 17.1

The company has taken a Cash Credit facility from Kotak Mahindra Bank Limited against fixed deposits

Sanctioned Limit:(in INR)	850,000
Rate of Interest :	8.80%



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Note 18 Trade Payables

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Due to Micro, Small and Medium Enterprises	-	-	-
Due to Others	392,515	2,831,840	4,193,404
Total	392,515	2,831,840	4,193,404

Note 18.1 There are no outstanding dues to Micro, Small and Medium entities as determined by the Management to the extent such parties have been identified on the basis of information collected. This has been relied upon by the auditors. Accordingly, no disclosures are required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Note 18.2: Trade Payables are non-interest bearing and are normally settled on 90 day terms.

Note 18.3: For explanation on Company's Credit risk management process, refer note 33

Note 18.4: Refer note 27 for Related Party Balances and terms and conditions with related parties.

Note 19 Other Financial Liabilities

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current maturities of long term debt	145,065	174,936	203,180
Total	145,065	174,936	203,180

Note 19.1 Current maturities of long term debt is of vehicle loan. Refer Note 16.2 for further details.

Note 20 Other Current Liabilities

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Statutory Dues (TDS Payable)	39,112	79,850	5,800
Security Deposits	-	-	950,000
Total	39,112	79,850	955,800



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Note 21 Deferred Tax Liability

Major components of income tax expense for the year

(Amount in INR)

	For the year ended on	
	March 31, 2018	March 31, 2017
(a) Profit & loss section		
Current income tax	1,241,403	300,000
Deferred tax relating to origination & reversal of temporary differences	202,918	(65,214)
Income tax expense reported in the statement of profit or loss	1,444,321	234,786
(b) Other comprehensive income section		
Net (gain) / loss on remeasurements of financial instruments	(65,024)	0
Income tax charged to OCI	(65,024)	0
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
	March 31, 2018	March 31, 2017
Accounting profit before income tax [A]	6,850,634	2,283,536
Statutory income tax rate	25.75%	30.90%
Tax at statutory income tax rate	1,764,038	705,613
Tax effects of :		
Income not subject to tax	(552,110)	0
Impact of capital gains tax rate and indexation benefit	928,675	(546,226)
Impact of carried forward losses and unabsorbed depreciation	(576,238)	0
Non deductible expenses (net)	81,920	140,613
Difference of MAT and tax under regular Income tax Provisions	(404,882)	0
Total tax effect	(522,636)	(405,613)
Current tax	1,241,403	300,000
Deferred tax on account of Property, Plant and Equipment	276,257	120,298
Deferred tax on account of financial assets	(901,395)	396,398
Deferred tax on account of carried forward business loss and MAT credit entitlement	763,033	(581,910)
Income tax expense reported in statement of Profit & loss	1,379,298	234,786

Deferred tax liabilities (net)

Deferred tax relates to the following:

(Amount in INR)

	Balance sheet			Profit & loss	
	March 31, 2018	March 31, 2017	April 1, 2016	FY 2017-18	FY 2016-17
	Tangible and Intangible assets	(511,293)	(235,036)	(114,738)	276,257
Fair valuation Investment in equity instruments	(724,424)	(1,560,795)	(1,164,397)	(836,371)	396,398
Carried forward business loss and MAT Credit	983,274	1,746,307	1,164,397	763,033	(581,910)
Fair valuation of debt instrument at FVTOCI	65,024	0	0	(65,024)	0
Deferred tax expense/(income)				137,895	(65,214)
Net deferred tax assets/(liabilities)	(187,419)	(49,524)	(114,738)		

Reconciliation of deferred tax liabilities (net):

Opening Balance	FY 2017-18	FY 2016-17
	(49,524)	(114,738)
Tax income/(expense) during the period recognised in P&L	(202,918)	65,214
Tax income/(expense) during the period recognised in OCI	65,024	0
Closing balance	(187,418)	(49,524)

Note: 21.1

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



M. B. PARIKH FINSTOCKS LIMITED

Note 21 Deferred Tax Asset / (Liability)

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2016
Tax effect of items constituting DTL/DTA			
Depreciation	119,056	-49,524	-114,738
Valuation gain (Long term)	-1,444,411	-	-
Valuation Loss (OCI - short term)	65,023		
MAT Credit	1,072,913		
Total	-187,419	-49,524	-114,738

Note 22 Income from Operations

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017
Brokerage Income	-	1,291,872
Profits from trading of equity shares (Delivery)	12,206	362,403
Loss from trading of equity shares (Derivatives)	(477,115)	(633,660)
Total	(464,909)	1,020,615

Note 22.1 : The company has voluntarily surrendered its NSE Membership card and has discontinued as a trading member of NSE w.e.f April 1st 2017 and hence the company does not carry out Stock Broking activities from that date.

Note 23 Other Income

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Interest		
- on Bank Deposits	1,622,146	902,318
- on Corporate Deposits	566,935	1,161,612
- on Debt funds	248,100	74,955
- Other Interest	1,124	-
(b) Profit on sale of investments	8,415,308	2,060,867
(c) Receipts from Keyman Insurance Policy	2,500,000	-
(d) Dividend Income	12,758	62,444
(e) Fair Value gain on financial instruments at fair value through profit and loss	1,896,017	4,498,757
Total	15,262,388	8,760,953

Note 23.1 Fair Value gain on financial instruments at fair value through profit and loss is based on the requirement of Ind AS.



M. B. PARIKH FINSTOCKS LIMITED

Note 24 Employee Benefit Expenses

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Salaries to employees	1,297,002	2,196,176
(b) Other staff welfare expenses	27,688	30,063
(c) Director's Remuneration	600,000	600,000
Total	1,924,690	2,826,239

Note 25 Finance Costs

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Interest on Borrowings	87,033	83,034
(b) Bank Charges	6,315	19,130
Total	93,348	102,164



M. B. PARIKH FINSTOCKS LIMITED

Note 26 Other Expenses

(Amount in INR)

Particulars	As at 31st March 2018	As at 31st March 2017
Stock exchange listing fees	250,000	200,000
Share Transfer expenses	81,826	120,966
Other expenses related to stock exchange	181,672	167,554
Electricity expense	60,966	82,060
Repairs and Maintenance (Equipments)	1,046,518	128,506
Insurance (Vehicle and Office)	128,434	41,791
Insurance (Employees)	-	94,227
Rates and taxes	51,492	52,692
Communication	124,185	124,668
Office expenses	103,564	159,091
Vehicle expenses	90,323	92,876
Legal and professional fees	1,281,622	768,295
ROC filing fees	6,100	9,600
Books, Periodicals and Magazines subscription	-	12,232
Auditor's Remuneration (Note)	40,000	60,000
Director's Sitting fees	50,000	66,500
Travelling expenses	30,373	104,426
Keyman Insurance expense	1,329,830	1,329,830
Advertisement expense	72,505	-
Other Administration expenses	143,851	188,781
GST/Service Tax	193,795	-
Total	5,267,056	3,804,095
Note: Auditors Remuneration		
Particulars	As at 31st March 2018	As at 31st March 2017
Auditors remuneration comprises of fees for		
Statutory Audit	40,000	40,000
Tax Audit	-	20,000
Total	40,000	60,000



M. B. PARIKH FINSTOCKS LIMITED

Note 27 Related Party Transactions

Related party disclosures, in accordance with the Indian Accounting Standard 24

(i) Related parties with whom transactions have taken place during the year:

Key Managerial Personnel (KMP) and their relatives: Mr. Mahesh Bhogilal Parikh, Chairman
Mrs. Geeta Mahesh Parikh

(ii) Aggregate of transactions for the year with these parties have been given below:

(Amount in INR)

Name of the Party	Nature of Transaction	2017-18	2016-17	Outstanding as on 1st April 2016
Mahesh Bhogilal Parikh	Managerial Remuneration	600,000	600,000	-
Geeta Mahesh Parikh	Outstanding balance-Payable	-	1,771,286	1,771,286



M. B. PARIKH FINSTOCKS LIMITED

Note 28. Contingent Liabilities

(Amount in INR)	
As at March 31, 2018	As at March 31, 2017
i. Income Tax (see note)	21,430
	-

Note: Contingent Liability of Income tax consists of the following:

(Amounts in INR)		
Nature of liability	Forum where pending	Status
Income tax Assessment u/s 143(3)	Assessing Officer	Rectification Application pending for processing

In respect of the above matters, future cash outflows are determinable only on receipt of judgements pending at various forums / authorities.

Note 29. Earnings Per Share

(Amount in INR)		
Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Profit attributable to equity shareholders (in ₹)	5,260,904	2,048,750
Weighted average number of equity shares outstanding (Nos.)	3,000,000	3,000,000
Basic and Diluted Earnings per share (Amount in INR)	1.75	0.68
Face value per Equity Share (Amount in INR)	10	10

Note 30. Details of hedged and unhedged exposure in foreign currency denominated monetary items

Derivatives not designated as hedging instruments

The Company does not use derivatives for hedging its foreign currency exposure as the exposure is insignificant to overall operations of the Company.



M. B. PARIKH FINSTOCKS LIMITED

Note 31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company determines the capital management requirements on the basis of Annual Budget and other strategic investment plans as approved by the Board of Directors. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company has no outstanding debits as at the balance sheet date.

Above mentioned ratios at the end of the reporting period was as follows:

Particulars	(Amount in INR)	
	As at March 31, 2018	As at March 31, 2017
Nonn current financial liabilities	4,029,583	145,065
current financial liabilities	145,065	174,936
Total debt	4,174,648	320,001
Cash and cash equivalents	308,640	31,950
Current financial assets	6,792,614	4,647,715
Net debt	-2,926,606	-4,359,664
Share capital	30,000,000	30,000,000
Other equity	22,678,145	17,417,241
Total capital	52,678,145	47,417,241
Gearing ratio	-5.88%	-10.13%



M. B. PARIKH FINSTOCKS LIMITED

Note 32. Financial instruments – Fair values and risk management (contd.)

B. Measurement of fair values & Sensitivity Analysis

i) Valuation techniques and significant unobservable inputs

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value

Financial assets / financial liabilities	Fair Value (in INR) as at			Fair Value hierarchy	Significant Observable input(s)
	March 31, 2018	March 31, 2017	April 1, 2016		
Quoted Bonds measured at fair value through OCI	4,078,875	742921	-	Level 1	NAV statement provided by the fund manager
Investment in Venture Capital measured at fair value through profit and loss	10,850,440	10,904,377	12,834,341	Level 1	

Particulars	Fair Value (in) as at			Fair Value hierarchy	Significant Unobservable input(s)
	March 31, 2018	March 31, 2017	April 1, 2016		
25 shares of Shamrao Vitthal Co- operative Bank Ltd (Face Value Rs. 25 each)	625	625	625	Level 3	Discount factor, volume of

Note: The Company has invested in the equity instruments of Shamrao Vitthal Co-operative Bank. However, the percentage of shareholding of the Company in such investee companies is very low and is a result of compulsory subscription for the purpose of obtaining finance from the Bank. Obtaining financial statements of the Bank, future projections including projected profit and loss account of the investee company for the purpose of determination of fair value is irrelevant as the Company will only get the paid-up amount back in the event of disposal of shares. Hence, the Company has estimated fair value as the paid-up share capital amount. Thus the valuation is based on cost approach.

Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

iii) Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

(in INR)

Particulars	Equity securities	
	FY 2017-18	FY 2016-17
Opening Balance on April 1	11,647,298	12,834,341
Net change in fair value (unrealised)	1,685,584	4,498,757
Purchases	5,389,308	742,921
Sales	3,792,875	6,428,721
Closing Balance on March 31	14,929,315	11,647,298

Transfer out of Level 2

There was no movement in level 1 in either directions during the year 2017-18 and 2016-17.



M. B. PARIKH FINSTOCKS LIMITED

Note 33. Financial risk management

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables, and financial liabilities. Company uses short term bank facilities in the form of cash credit facilities with the bank. (refer note 17 for balance outstanding as at the balancesheetdate). The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Company has an effective risk management framework which helps the Board to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control. No derivatives are transacted by the company for hedging risks.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the assets at the reporting date with the risk of default as at the date of initial recognition. This assessment is based on available information and the business environment.

a) Trade and other receivables

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay,

Impairment of trade receivables:

(in INR)

Ageing of receivables	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Not due-7 days past due	176,754	146,048	559,175

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay, and past track record. The extension of credit is constantly monitored through a review mechanism. The company also covers its domestic as well as export receivables through a credit insurance policy.

Based on the assessment as at each reporting date, the expected credit loss allowance is Nil.

b) Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

ii. Liquidity risk

Liquidity risk is the risk that the company may encounter difficulty in meeting its obligations. The company prepares a detailed Annual Budget to assess both short term as well as long term fund requirements. Month-wise cash flow forecast is also carried out to determine the working capital and other long term fund requirements. The company funds both these requirements through internal accruals and short / long term debt facilities. The company also has working capital credit lines approved from its bank, which besides non-fund based, remains largely unutilized and provides healthy liquidity. These working capital credit lines carry a very high quality rating from a reputed credit rating agency.



M. B. PARIKH FINSTOCKS LIMITED

Note 33. Financial risk management (contd.)

(in INR)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
a) Unsecured cash credit, reviewed annually			
-amount used	378,779	152,261	-
-amount unused	471,221	697,739	-

Exposure to liquidity risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

March 31, 2018	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	392,515	392,515	392,515			
Other non-current financial liabilities	4,029,583	4,029,583	4,029,583			
Other current financial liabilities	145,065	145,065	145,065			

March 31, 2017	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	2,831,840	2,831,840	2,831,840	-	-	-
Other non-current financial liabilities	145,065	145,065	145,065			
Other current financial liabilities	174,936	174,936	174,936	-	-	-

April 1, 2016	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	4,193,404	4,193,404	4,193,404	-	-	-
Other non-current financial liabilities	330,085	330,085	330,085			
Other current financial liabilities	203,180	203,180	203,180	-	-	-

The company does not have any derivative financial liability as at the reporting date.

iii. Market risk

Market Risk is the risk that the fair value of the future cash flow will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

a. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Company's interest rate risk arises from borrowings. Company has long term borrowings at fixed rate of interest. Hence, the company is not exposed to interest rate risk.



M. B. PARIKH FINSTOCKS LIMITED

Note 33. Financial risk management (contd.)

a. Equity price risk

Price risk is the risk arising from investments held by the company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through Profit & Loss Account. Majority of the company's investments are current in nature and primarily in Venture capital Funds and exchange-traded bonds which are not exposed to significant price risk.

(in INR)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 1, 2016
Investments measured at Fair Value through Profit and Loss (FVTPL)	10,850,440	10,904,377	12,834,341
Quoted Bonds measured at Fair Value through Other Comprehensive Income (FVTOCI)	4,078,875	742,921	-

If prices had been 100 basis points higher/lower, profit before tax for the year ended December 31, 2017 would increase/decrease by 1,08,504/- (for the year ended 31 March, 2017::Rs 1,09,044/-) as a result of the changes in fair value of these investments which have been designated as at FVTPL.

b. Foreign currency risk

The Company operates only in the domestic market and is, therefore, not exposed to foreign exchange risk.



M. B. PARIKH FINSTOCKS LIMITED

Note 34. Transition to Ind AS

I. First time adoption of Ind AS

These financial statements, for the year ended 31 March, 2018, are the first the company has prepared in accordance with Ind-AS. For periods up to and including the year ended 31 March, 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of Companies Act, 2013 (Indian GAAP).

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March, 2018, the comparative information presented in these financial statements for the year ended 31 March, 2017 and in the preparation of an opening Ind AS balance sheet at 1 April/ 2016 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

II. Exemptions from retrospective application

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemption:

Deemed cost for Property, Plant and Equipment (PPE) and Intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment including capital work in progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

The remaining voluntary exemptions as per Ind AS 101-First time adoption either do not apply or are not relevant to the Company.

III. Exceptions from full retrospective application:

The Company has applied the following mandatory exception from retrospective application.

These financial statements, for the year ended 31 March, 2018, are the first the company has prepared in accordance with Ind-AS. For periods up to and including the year ended 31 March, 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of Companies Act, 2013 (Indian GAAP).



M. B. PARIKH FINSTOCKS LIMITED

FIRST TIME IND AS ADOPTION RECONCILIATIONS

29.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016

Particulars	As at 31st March, 2017			As at 1st April, 2016		
	Previous GAAP	Effect of transition to IND AS	As per IND AS balance sheet	Previous GAAP	Effect of transition to IND AS	As per IND AS balance sheet
ASSETS						
(1) Non-current assets						
a) Property, Plant and Equipment	10,150,413	-	10,150,413	2,373,518	-	2,373,518
b) Financial Assets						
i) Investments	625	-	625	625	-	625
ii) Loans	-	-	-	-	-	-
iii) Other financial assets	23,270,941	-	23,270,941	12,844,549	-	12,844,549
c) Other non-current assets	-	-	-	-	-	-
d) Income tax assets	321,633	-300,000	21,633	351,016	-300,000	51,016
Total Non Current Assets	33,743,612	-300,000	33,443,612	15,569,708	-300,000	15,269,708
(2) Current assets						
a) Inventories	854,846	-	854,846	526,884	-	526,884
b) Financial Assets						
i) Investments	3,490,248	8,157,050	11,647,298	5,505,090	7,329,251	12,834,341
ii) Trade receivables	146,048	-	146,048	559,175	-	559,175
iii) Cash and Cash Equivalents	31,950	-	31,950	771,800	-	771,800
iv) Other Bank Balances	-	-	-	-	-	-
v) Loans	-	-	-	-	-	-
vi) Other Financial Assets	4,647,715	-	4,647,715	21,076,247	-	21,076,247
c) Other current assets	79,248	-	79,248	127,543	-	127,543
Total Current Assets	9,250,055	8,157,050	17,407,105	28,566,739	7,329,251	35,895,990
Total Assets	42,993,667	7,857,050.00	50,850,717	44,136,447	7,029,251	51,165,698
EQUITY AND LIABILITIES						
EQUITY						
a) Equity Share capital	30,000,000	0	30,000,000	30,000,000	0	30,000,000
b) Other Equity	9,260,191	8,157,050	17,417,241	8,039,240	7,329,251	15,368,491
Total Equity	39,260,191	8,157,050	47,417,241	38,039,240	7,329,251	45,368,491
LIABILITIES						
(1) Non-current liabilities						
a) Financial liabilities						
i) Borrowings	145,065	-	145,065	330,085	-	330,085
ii) Other financial liabilities	-	-	-	-	-	-
b) Provisions	-	-	-	-	-	-
c) Deferred tax liabilities (net)	49,524	-	49,524	114,738	-	114,738
d) Other non-current liabilities	-	-	-	-	-	-
Total Non-current liabilities	194,589	0	194,589	444,823	0	444,823
(2) Current liabilities						
a) Financial liabilities						
i) Borrowings	152,261	-	152,261	-	-	-
ii) Trade payables	2,831,840	-	2,831,840	4,193,404	-	4,193,404
iii) Other financial liabilities	174,936	-	174,936	203,180	-	203,180
b) Other current liabilities	79,850	-	79,850	955,800	-	955,800
c) Provisions	300,000	-300,000	-	300,000	-300,000	-
d) Current Tax Liabilities (Net)	-	-	-	-	-	-
Total Current liabilities	3,538,887	-300,000	3,238,887	5,652,384	-300,000	5,352,384
Total Equity & liabilities	42,993,667	7,857,050	50,850,717	44,136,447	7,029,251	51,165,698



M. B. PARIKH FINSTOCKS LIMITED

29.2 Reconciliation of Profit & Other Equity between Ind AS & Previous GAAP

Nature of Adjustment	Notes	Net Profit	Other Equity	
		Year Ended March, 2017	As at March 31,	As at April 1, 2016
Net Profit(Loss) \ Other Equity as per Previous Indian GAAP		1,220,951	9,260,191	8,039,240
Fair value measurement of Financial Assets - As per Ind AS 109	i	827,799	8,157,050	7,329,251
Net Profit before OCI \ Other Equity as per Ind AS		2,048,750	17,417,241	15,368,491

Notes:-

- i) The company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss.

29.3 Effect of Ind AS adoption on the statement of Profit & Loss for the year ended 31st March, 2016

Particulars	Year Ended 31st March, 2017		
	Previous GAAP	Effect of Transition to IND AS	As per IND AS
REVENUE			
Revenue from Operations	1,020,615	-	1,020,615
Other income	7,933,154	827,799	8,760,953
Total Revenue	8,953,769	827,799	9,781,568
EXPENSES			
Employee benefit expenses	2,826,239	0	2,826,239
Finance costs	102,164	-	102,164
Depreciation and amortisation	765,534	-	765,534
Administration and other expenses	3,804,095	0	3,804,095
Total Expenses	7,498,032	-	7,498,032
Profit before Exceptional items & Tax	1,455,737	827,799	2,283,536
Exceptional items	-	-	-
Prior Period Income	-	-	-
Profit Before Tax from continuing Operations	1,455,737	-	2,283,536
Tax Expense:			
Current tax	300,000	-	300,000
Deferred tax	(65,214)	-	-65,214
Profit/(Loss) for the year	1,220,951	827,799	2,048,750

As per our report attached
A Yadav & Associates
Chartered Accountants
FRN:- 129725W

CA Arvind Yadav
Partner
Membership No.: 047422

Place: Mumbai
Date: 26th May, 2018

For and on behalf of the Board
M B Parikh Finstocks Ltd.

Mrs. Monalisa Parikh **Mr. Lalit Dalal**
Managing Director Director
DIN 00294485 DIN 00013914

Mrs. Lakshmi Iyer **Ms. Mittal Gori**
Chief Financial Officer Company Secretary
 & Compliance Officer

Place: Mumbai
Date: 26th May, 2018



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 24th Annual General Meeting to be held on Saturday, the 21st July, 2018 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.



M. B. PARIKH FINSTOCKS LIMITED

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			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	



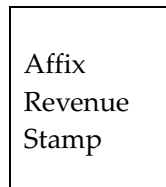
M. B. PARIKH FINSTOCKS LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting to be held on 21st July, 2018 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 2018		
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 & fixing their remuneration.		
4. To approve payment of remuneration to Mrs. Monalisa Parikh (Din: 00294485) and in this regard, to consider and if thought fit, to pass the resolution as a Special Resolution		

Signed this day of 2018

Signature of Shareholder: /
Signature of Proxy holder(s):



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

To,

If Undelivered please return to :
M. B. PARIKH FINSTOCKS LIMITED
209/210, Heena Arcade, S. V. Road,
Jogeshwari (W), Mumbai - 400 102.
Tel.: 2679 0434 • Fax : 2679 0463
E-mail : mbfin@vsnl.com