



**M. B. PARIKH
FINSTOCKS
LIMITED**

Regd Office : 705, Galav Chambers, Sayajiganj,
Vadodara-390 005. • Tel. (0265) 236 2909

CINNo L65910GJ1994PLC021759

Date: July 26, 2019

To,
The Deputy Manager
Corporate Relations Department,
Bombay Stock Exchange Limited
P.J.Towers, Dalal Street,
Mumbai 400001

Fax No: 2272 2061/41/39/37

Dear Sir,

Ref No: - Company Code No. – 526935

Sub: Submission of Notice and Annual Report of 25th Annual General Meeting

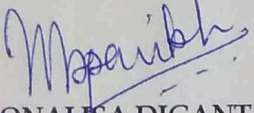
This is to inform you that the 25th Annual General Meeting (“AGM”) of Members of the Company will be held on Saturday, 7th September, 2019 at 12.30 p.m. at 705, Galav Chambers, Sayajiganj, Vadodara – 390 005 inter alia, to transact the businesses stated in the Notice dated 25th May, 2019 convening the said AGM.

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the FY 2018-19 along with the Notice of AGM which are being dispatched/ sent to the Members by the permitted mode(s). The Annual Report for the financial year 2018-19 is also available on the website of the Company i.e www.mbpfin.com

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For **M B PARIKH FINSTOCKS LIMITED**


MONALISA DIGANT PARIKH
MANAGING DIRECTOR
DIN: 00294485



Encl: as above

Corporate Off.: 9/10 Heena Arcade, 2nd Floor, S. V. Road, Jogeshwari (W), Mumbai - 400 102.

Tel.: (022) 2679 0434 / 2105 • Fax : 2679 0463 • E-mail : mbpfin@vsnl.com



M. B. PARIKH FINSTOCKS LIMITED

**2018
-
2019**

25th

ANNUAL REPORT



M. B. PARIKH FINSTOCKS LIMITED

BOARD OF DIRECTORS

Mrs. Monalisa Digant Parikh (DIN 00294485)	<i>Chairperson and Managing Director</i>
Mr. Lalit Pravin Dalal (DIN 00013914)	<i>Independent Director</i>
Mr. Jitendra Mahabirprasad Sharma (DIN 02640342)	<i>Independent Director</i>
Mr. Govinddas Ramkishan Rathi (DIN 00288705)	<i>Independent Director</i>

BOARD COMMITTEES

Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Lalit Pravin Dalal, <i>Chairman</i>	Lalit Pravin Dalal, <i>Chairman</i>	Lalit Pravin Dalal, <i>Chairman</i>
Govinddas Ramkishan Rathi	Govinddas Ramkishan Rathi	Govinddas Ramkishan Rathi
Jitendra Mahabirprasad Sharma	Jitendra Mahabirprasad Sharma	Jitendra Mahabirprasad Sharma

KEY MANAGERIAL PERSONNEL/LEADERSHIP TEAM

Monalisa Digant Parikh (Appointed on 26.05.2018)	<i>Chairman & Managing Director</i>
Lakshmi V Iyer	<i>Chief Financial Officer</i>
*Shweta Jain (Appointed w e f 26.11. 2018)	<i>Company Secretary & Compliance Officer</i>

AUDITOR

Statutory & Tax Auditor	<i>Messrs A Yadav & Associates, Chartered Accountants</i>
Internal Auditors	<i>Messrs B.R Pancholi & Co, Chartered Accountants</i>

LEGAL ADVISORS/ ADVOCATES

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

SECRETARIAL AUDITOR

Messrs Sanjay Dholakia & Associates, Practising Company Secretary, Mumbai

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 – ganapati.haligouda@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. : 022- 2679 0434
Fax: 022- 2679 0463
Email: corporate@mbpfin.com



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M. B. PARIKH FINSTOCKS LIMITED

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Shareholders of **M B PARIKH FINSTOCKS LIMITED** (CIN:L65910GJ1994PLC021759) will be held on Saturday 07th September, 2019 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 2019 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, Vadodara 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, 2019-2024, 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 applicable GST and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS:

- 4) **Re-appointment of Mr. Govind Rathi (DIN: 00288705) as Independent Director of the Company.**



M. B. PARIKH FINSTOCKS LIMITED

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), hereby approves the re-appointment of **Mr. Govind Rathi (DIN: 00288705)**, as an Independent Director for the period of five years with effect from April 1st, 2019 and who holds office up to March 31, 2024 and being eligible and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. April 01st, 2019.”

5) Re-appointment of Mr. Jitendra Sharma (DIN: 02640342) as Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), hereby approves the re-appointment of **Mr. Jitendra Sharma (DIN: 02640342)** as an Independent Director for the period of five years with effect from April 1st, 2019 and who holds office up to March 31, 2024 and being eligible and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. April



M. B. PARIKH FINSTOCKS LIMITED

01st, 2019.”

6) **Re-appointment of Mr. Lalit Dalal (DIN: 00013914) as Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), hereby approves the re-appointment of **Mr. Lalit Dalal (DIN: 00013914)** as an Independent Director for the period of five years with effect from April 1st, 2019 and who holds office up to March 31, 2024 and being eligible and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. April 01st, 2019.”

BY ORDER OF THE BOARD OF DIRECTORS
For MB PARIKH FINSTOCKS LIMITED

Monalisa Digant Parikh
Chairperson & Managing Director
Din: 00294485
Date: 25th May 2019
Place : Mumbai

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



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NOTES:

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

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

2. The Register of member and the Share Transfer Books of the Company will remain closed from 3rd September, 2019 to 7th September 2019 (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 25th Annual Report 2018-19, 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 25th Annual Report 2018-19, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the physical mode.



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5. Members are requested to :-
- i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2019, 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.
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.



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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 corporate@mbpfin.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 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, 04th September 2019 at 9:00 a.m. and ends on Friday, 6th September 2019 at 5:00 p.m. During this period shareholders



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of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 31st August 2019 may cast their vote electronically. The e-voting module shall be disable 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



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company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your 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?

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.



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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 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



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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 at evoting@nsdl.co.in
4. 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 30th August 2019.
5. 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 6 of the Notice as mentioned hereinabove and to comply with the provisions of Section 108 of the Companies Act, 2013.
6. 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.
7. 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 two 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.
8. The Results declared, along with the report of the Scrutinizer, shall be placed on the website of the Company i.e. www.mbpfin.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE



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Limited, Mumbai.

9. Map of venue of AGM:



10. 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	Govind Das Rathi	Lalit Pravin Dalal	Jitendra Mahabirprasad Sharma
Date of Birth	28/08/1973	02/03/1955	18/02/1956	13/06/1969
Qualification	Diploma in Medical Laboratory Technology	Chartered Accountants	Chartered Accountants	Chartered Accountants
Nature of Expertise	Business Women	Practicing Charatered Accountant	Practicing Charatered Accountant	Employment in Industry
Experience	6 Years Experience in Share Business	10 years+ experience in Running a Business	35 years experience	Over 20 years of experience in Corporate Finance, MIS, Treasury, Mergers & Acquisition
Name of other Public Companies in which holds Directorship	Akansha Consultancy Services Ltd.	Akansha Consultancy Services Ltd.	--	--
Name of other Companies in Committees of which holds Membership/ Chairmanship	As Director Parikh Shares and Stocks Pvt. Ltd.	--	--	--
Shareholding in M B Parikh Finstocks Limited	8.27%	NIL	NIL	NIL



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 Relating mentioned hereunder.

ITEM NOS. 4, 5 & 6.

Mr. Govind Rathi (DIN: 00288705), Mr. Lalit Dalal (DIN: 00013914) & Mr. Jitendra Sharma (DIN: 0002640243) are re-appointed as Independent Directors on the Board of the Company pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). Mr. Govind Rathi, Mr. Lalit Dalal & Mr. Jitendra Sharma hold office as Independent Director of the Company up to March 31st, 2024 and not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Govind Rathi, Mr. Lalit Dalal & Mr. Jitendra Sharma as Independent Directors, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Govind Rathi, Mr. Lalit Dalal & Mr. Jitendra Sharma are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. Govind Rathi, Mr. Lalit Dalal & Mr. Jitendra Sharma that they meet with the criteria of independence as prescribed.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in the above resolutions except Mr. Govind Rathi, Mr. Lalit Dalal & Mr. Jitendra Sharma.



M. B. PARIKH FINSTOCKS LIMITED

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

Monalisa Digant Parikh

Chairperson & Managing Director

Din: 00294485

Date: 25th May 2019

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}]

REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

Dear Members,

Your Directors have pleasure in presenting their Twenty Fifth Annual Report together with the Audited Accounts for the year ended 31st March, 2019.

1. FINANCIAL SUMMARY HIGHLIGHTS

Particulars	Standalone (Amount in Rupees)	
	2018-2019	2017-2018
Revenue from Operations	19,806	-4,64,909
Other Income	43,32,063	1,52,62,388
Profit before depreciations & tax	5,97,196	75,12,385
Less: depreciation	6,32,938	6,61,751
Profit before tax	-35,742	68,50,634
Provision for taxation (incl. deferred tax)	17,24,824	14,44,321
Tax Adjustment for earlier years	0	0
Profit/ (Loss) for the year carried to BalanceSheet	-17,60,566	54,06,313

During the year under review, the Company revenue stood at Rs. 43,51,869/- against Rs. 1,47,97,479/- in the previous year. The Company has incurred a loss of Rs. -17,60,566/- as compared to the profit of Rs. 54,06,313/- during the previous accounting year.

2. SHARE CAPITAL

The issued, subscribed and paid up share capital of the Company as on 31st March, 2019 was at Rs. 300 lakh divided into 30,00,000 Equity Shares of Rs. 10 each. During the year under review, the Company has not issued any shares with differential voting rights, employee stock options and sweat equity shares



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3. APPROPRIATION OF PROFIT AFTER TAX FOR TRANSFER TO RESERVES

Your Directors proposed to transfer a sum of Rs NIL lakhs to General Reserve before declaration of any dividend in terms of first proviso to Sec. 123(1) of the Companies Act, 2013.

4. DIVIDEND:

Keeping the financial performance of the Company in view, your Directors do not recommend any Dividend for the current Financial Year.

5. CHANGE IN NATURE OF BUSINESS

There has been no change in any business and all the Divisions of the Company continue to concentrate on their own business with growth plans in short to medium terms.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Mittal Gori resigned from the position of Company Secretary and Compliance officer of the Company with effect from 31st August, 2018.

The Board of Directors at its Meeting held on 24th November, 2018, appointed Ms. Shweta Vaibhav Jain (PAN: ALGPA7110E) as Company Secretary of the Company and also as Compliance Officer of the Company under Regulation 6(1) of LODR, 2015 with effect from 26th November, 2018, pursuant to the provision of Section 203 and other applicable provision/rules/regulations including any modification or re-enactment thereof), if any, of the Companies Act, 2013.

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.

The present terms of appointment Mr. Govind Rathi, Mr. Lalit Dalal & Mr. Jitendra Sharma as Independent Directors is valid up to 31st March 2019. The Board has re-appointed them subject to approval of members at ensuing Annual General Meeting for a further period of 5 years till 31st March, 2024, not liable to retire by rotation

The following persons continued as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:



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Sr. No.	Name of the Director	Category
1.	Mrs.Monalisa Digant Parikh	Chairperson & Managing Director
2.	Mrs.Lakshmi V Iyer	Chief Financial Officer
3.	Mrs.ShwetaVaibhav Jain	Company Secretary and Compliance Officer
4.	Mr.Lalit Pravin Dalal	Non-Executive - Independent Director
5.	Mr.Govind Das Rath	Non-Executive - Independent Director
6.	Mr. JitendraMahabirprasad Sharma	Non-Executive - Independent Director

Remuneration and other details of the Key Managerial Personnel for the Financial Year ended 31st March, 2019 are mentioned in the Extracts of the Annual Return in Form MGT-9 which is enclosed as Annexure – 1 and forms part of this Report.

7. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS CONCERNING A DIRECTOR

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of Companies Act, 2013, the Nomination and Remuneration Committee, while appointing a Director, takes into account the following criteria for determining qualifications, positive attributes and independence:

Qualification: Diversity of thought, experience, industry knowledge, skills and age.

Positive Attributes: Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behaviour, good communication and leadership skills and take impartial judgment.

Independence: A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015.

8. BOARD AND COMMITTEE MEETINGS

During the year under review, the Company has conducted 6 Meetings on 26th May 2018, 04th August 2018, 03rd November 2018, 24th November 2018, 01st December 2018 & 02nd February 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and



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Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015). The details of all Committees of the Board and their Meetings are as follows:

Attendance	No. of Meeting Attended	Last AGM 21.07.2018	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Transfer Committee
Total meetings	6	Yes	4	2	5	4
Monalisa Parikh	6	Yes	--	--	--	--
Lalit Dalal	6	Yes	4	2	5	4
Govind Rathi	6	Yes	4	2	5	4
Jitendra Sharma	3	Yes	3	1	3	3

9. INDEPENDENT DIRECTOR'S DECLARATION

The Declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, was duly received by the Company.

10. 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.

11. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social



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Responsibility are not applicable as the Company is not falling under the said parameters.

12. ANNUAL PERFORMANCE EVALUATION

In terms of the relevant provisions of the Companies Act 2013 and SEBI Listing Regulations, 2015 the Board had carried out an annual evaluation of its own performance and that of its Committees as well as individual Directors.

The same is found to be satisfactory.

13. ANNUAL RETURN & EXTRACTS OF ANNUAL RETURN

In compliance with Section 134 (3)(a) of the Companies Act, 2013, the Annual Return of the Company shall be made available on the website of the Company at www.mbpfin.com.

In terms of Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is enclosed as **Annexure- 1**.

14. 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.

15. 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

16. 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



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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.

17. RISK MANGAMENT 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, Director as the members of the Committee.

18. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) read with Regulation 22 of the SEBI Listing Regulations, 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 oversee the vigil mechanism.

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

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 and confirm that:

- (a) in the preparation of the annual accounts for financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) 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 for the financial year ended 31st March, 2019, and of the profit and loss of the company for that period;



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- (c) 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;
- (d) the Directors had prepared the annual accounts for the Financial Year ended 31st March, 2019 on a 'going concern basis';
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) 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. 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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

21. AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

The Board in their meeting held on 25th May 2019, has decided to re-appoint M/s. A Yadav & Associates, Chartered Accountants, Baroda, Gujarat, (Firm Regn.No.129725W), who has given their consent to act as Statutory Auditors and being eligible to appoint. Members are requested to re-appoint the auditors for a further period of five years for FY 2019-20 to 2024-25 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.



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22. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Sanjay Dholakia & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for the financial year 2018-2019. The report of the Secretarial Auditors in Form MR-3 is enclosed as Annexure-3 to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR-3 and the Company also has proper Board Processes and Compliance Mechanism. The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations in this report

23. RELATED PARTY TRANSACTIONS

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

24. LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not granted any inter-corporate loan, neither provided any Guarantee in connection with any loan to any party nor made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.

25. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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



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26. 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.

27. 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, 2019 is given in a separate Annexure to this Report.

The above Annexure is not being sent along with this Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office and the Corporate Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company before the 25th 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.

28. HUMAN RESOURCES

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.

29. PREVENTION OF SEXUAL HARASSMENT

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Separate Internal Complaint Committees have



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been set up in for every Divisions of the Company to redress complaints received regarding sexual harassment in respect of each Divisions. However, during the year under review, the Company has not received any complaint of alleged sexual harassment from any of its Divisions.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There is no significant or material order passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

31. 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 by firms of Chartered Accountants for all the Divisions of the Company. The Audit Committee of the Board looks into Auditor's review, which is deliberated upon and corrective action taken, where ever required.

32. DEPOSITS

Your Company has not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013, or in terms of corresponding provisions of the Companies Act, 1956.

33. MANAGEMENT DISCUSSION AND ANALYSIS

A report on the Management Discussion and Analysis concerning all the business segments of the Company is given as Annexure-2 to this report.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(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 utilizing alternate sources of energy	The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy
(iii)	the capital investment on energy conservation equipment.	Not applicable



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b) Technology absorption

(i)	the efforts made towards technology absorption	NA
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(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.
	(a) the details of technology imported	Not applicable.
	(b) the year of import;	Not applicable.
	(c) whether the technology been fully absorbed	Not applicable.
	(d) if not fully absorbed, areas where absorption	Not applicable.
	has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Not applicable.



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(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was NIL on account of various expenses and NIL for imports of raw materials, stores as well as capital goods. The total foreign exchange earned was NIL

35. LISTING OF SHARES

The Company's shares are listed at BSE Ltd. and the Company has paid Listing fees to BSE.

36. INSURANCE

All the assets of the Company are adequately insured.

37. MATERIAL CHANGES AND COMMITMENTS

You Directors confirm that there are no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company and the date of this report.

38. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the business associates, financing banks, shareholders and other stakeholders of the Company for their continued support.

For and on behalf of the Board of Directors
M B PARIKH FINSTOCKS LIMITED

Mrs. Monalisa Parikh
Chairperson and Managing Director
(Din 00294485)
Place: Mumbai
Date: 25th May, 2019



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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 : corporate@mbpfin.com Website: www.mbpfin.com
Listed Company (Yes/No)	Yes, Listed on BSE Limited
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 : ganpati.haligouda@linkintime.co.in Contact Person: Mr. Ganpati Haligouda

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 2018				No. of Shares held at the end of the year 2019				% 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	2003573	0	2003573	66.78	2034768	0	2034768	67.82	311095	1.039
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)	2003773	0	2003773	66.79	2034968	0	2034968	67.83	311095	1.039
(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)	2003773	0	2003773	66.79	2034968	0	2034968	67.83	311095	1.039



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B. Public Shareholding										
(i) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
Sub Total: (B) (i)	0	0	0	0	0	0	0	0	0	0
(ii) Non Institution										
a) Bodies corporate	14099	8100	22199	0.74	4349	8100	12449	0.41	(9750)	(0.32)
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	348887	527830	876717	29.22	334121	509030	843151	28.10	33566	1.11



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ii) Individuals shareholder s holding nominal share capital in excess of Rs.1 lakhs	35724	49800	85524	2.85	35724	49800	85524	2.85	0	0.00
c) Any Other (specify)	11787	0	11787	0.39	23908	0	23908	0.79	12121	0.40
d) Foreign Bodies Corporate	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(ii):	410497	585730	996227	33.21	398102	566930	965032	32.16	(31195)	(1.04)
Total Public Shareholdin g (B)= (B)(i)+(B)(ii)	410497	585730	996227	33.21	398102	566930	965032	32.16	(31195)	(1.04)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2414270	585730	3000000	100	2433070	566930	3000000	100	0	0

(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	
01.	Digant Mahesh Parikh	1231739	41.06	-	1786158	59.54	-	18.48
02.	Mahesh Bhogilal Parikh	523224	17.44	-	-	-	-	-



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03.	Monalisa Digant Parikh	248010	8.27	NIL	248010	8.27	-	-
04.	Sudha P. Kapadia	600	0.02	NIL	600	0.02	-	-
05.	Parikh Shares & Securities Pvt. Ltd.	200	0.01	NIL	200	0.01	-	-

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

Sr. No.		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company
1.	At the beginning of the year	2003773	66.79
2.	<u>Date wise Increase/ Promoters Share holding during the year specifying there as on for increase</u>	31195	1.04
3.	At the end of the year	2034968	67.83

(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	14719	0.4906	No Change		



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	year					
	At the end of the year				14719	0.4906
04.	Balance Equity Broking (India)					
	At the beginning of the year	0	0			
	Increase 06/04/2018			300	300	0.0100
	Increase 13/04/2018			314	614	0.0205
	Decrease 20/04/2018			(614)	0	0.0000
	Increase 04/05/2018			600	600	0.0200
	Decrease 11/05/2018			(600)	0	0.0000
	Increase 18/05/2018			200	200	0.0067
	Decrease 25/05/2018			(200)	0	0.0000
	Increase 15/06/2018			1404	1404	0.0468
	Decrease 22/06/2018			(1404)	0	0.0000
	Increase 30/06/2018			100	100	0.0033
	Decrease 06/07/2018			(100)	0	0.0000
	Increase 20/07/2018			100	100	0.0033
	Decrease 27/07/2018			(99)	1	0.0000
	Decrease 03/08/2018			(1)	0	0.0000
	Increase 07/12/2018			100	100	0.0033
	Decrease 14/12/2018			(100)	0	0.0000
	Increase 21/12/2018			1000	1000	0.0333
	Decrease 28/12/2018			(1000)	0	0.0000
	Increase 31/12/2018			280	280	0.0093
	Increase 18/01/2019			3770	4050	0.1350
	Decrease 01/02/2019			(3850)	200	0.0067
	Decrease 01/02/2019			29	229	0.0076
	Increase 08/03/2019			1633	1862	0.0621
	Increase 15/03/2019			1000	2862	0.0954



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	Increase 22/03/2019			8150	11012	0.3671
	At the end of the year				11012	0.3671
05.	Bipinchandra Govindbhai Patel					
	At the beginning of the year	11000	0.3667	No Change		
	At the end of the year				11000	0.3667
06.	Akshaya Devender Kumar					
	At the beginning of the year	10005	0.3335	No Change		
	At the end of the year				10005	0.3335
07.	Om Prakash Misra					
	At the beginning of the year	9825	0.3275	No Change		
	At the end of the year				9825	0.3275
08.	Savitaben Bhagwanjibhai Mehta					
	At the beginning of the year	9300	0.3100	No Change		
	At the end of the year				9300	0.3100
09.	Pratik Harish Shroff					
	At the beginning of the year	7959	0.2653	No Change		
	At the end of the year				7959	0.2653
10.	Laxmikant Dharamsi					
	At the beginning of the year	7100	0.2367	No Change		
	At the end of the year				7100	0.2367



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(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	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
01.	Monalisa Digant Parikh – Director					
	At the beginning of the year	248010	8.27	No Change		
	At the end of year				248010	8.27
02.	Lalit Pravin Dalal – Director					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
03.	Jitendra Mahabirprasad Sharma					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
04.	Govinddas Ramkishan Rathi					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
05.	Lakshmi Iyer - CFO					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0
06.	Shweta Jain – Company Secretary					
	At the beginning of the year	0	0	No Change		
	At the end of year				0	0



M. B. PARIKH FINSTOCKS LIMITED

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 01.04.2018	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/-
Change in Indebtedness during the financial year	-	NIL	NIL	-
+ Addition	-	-	-	
- Reduction	4174648/-	-	-	4174648/-
Net change	-	-	-	-
Indebtedness at the end of the financial year- 31.03.2019				
1) Principal Amount	NIL	NIL	NIL	-
2) Interest due but not paid	-	-	--	-
3) Interest accrued but not due	-	-	-	
Total of (1+2+3)	-	-	-	-



M. B. PARIKH FINSTOCKS LIMITED

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.)
		Mahesh Parikh MD (upto 07.05.2018)	Monalisa Parikh MD (from 26.05.2018)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	61,290	5,09,677	5,70,967
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-
5	Others, please specify Provident Fund & other Funds	-	-	-
	Performance Bonus	-	50000	50,000
	Total (A)	61,290	5,59,677	6,20,967
	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. Lalit Pravin Dalal	Mr. Govind D. Rathi	Mr. Jitendra M. Sharma	
Fee for attending board committee meetings	26000	16000	4000	46000
Commission	0	0	0	0
Others	0	0	0	0
Total (1)	26000	16000	4000	46000



M. B. PARIKH FINSTOCKS LIMITED

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

Sr. No	Particulars of Remuneration				Total Amount (Rs.InLacs)
		Mrs. Lakshmi Iyer	Ms. Mittal Gori (upto 31.08.2018)	Ms. Shweta Jain (from 26.11.2018)	
1	Gross Salary	439194/-	75,000/-	62500/-	5.77
	(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	35000/-	0	0	0.35
	Total (C)	474194/-	75000/-	62500/-	6.12

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

For and on Behalf of the Board of Directors

Mrs.Monalisa Parikh
Managing Director
(DIN 00294485)
Place: Mumbai
Date: 25thMay 2019

Mr.Lalit Dalal
Director
(DIN 00013914)



M. B. PARIKH FINSTOCKS LIMITED

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 been undertaking activities related to Investments of own funds & is planning registration as Authorised person for transactions conducted by clients at NSE / BSE.

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: 25th May 2019



M. B. PARIKH FINSTOCKS LIMITED

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2019

[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 2019 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 2019 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, 1992;
 - (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;



M. B. PARIKH FINSTOCKS LIMITED

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review.

and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.

(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.



M. B. PARIKH FINSTOCKS LIMITED

I further report that

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

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

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R DHOLAKIA)

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: 25th May 2019

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: 25th May 2019

Place: Mumbai



M. B. PARIKH FINSTOCKS LIMITED

Independent Auditors' Report

TO THE MEMBERS OF M B PARIKH FINSTOCKS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M B Parikh Finstocks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Sr. No	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenue and value of investment in other financial assets.	We have assessed the company's process of identify the impact of recognition and valuation of investments. Our audit approach consist testing of the design and operating effectiveness of the internal controls. We have Evaluated and relied on the closing fund statements given by the venture funds & NBFCs.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge



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obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone



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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are



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inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



M. B. PARIKH FINSTOCKS LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the



M. B. PARIKH FINSTOCKS LIMITED

explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 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.

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 : 25/05/2019

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 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M B Parikh Finstocks Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M B PARIKH FINSTOCKS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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



M. B. PARIKH FINSTOCKS LIMITED

Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or



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disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 : Mumbai
Date : 25/05/2019

CA Arvind K. Yadav, Partner
Membership No. 047422



M. B. PARIKH FINSTOCKS LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M B Parikh Finstocks Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale 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. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. As informed, the Company has inventories of shares and financial assets. 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



M. B. PARIKH FINSTOCKS LIMITED

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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) There were no dues of Income tax and Service Tax / Goods and Services Tax as on March 31, 2019 on account of disputes.
- viii. In our opinion and according to the information and explanations given to us, the



M. B. PARIKH FINSTOCKS LIMITED

Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government and has not issued any debentures.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not



M. B. PARIKH FINSTOCKS LIMITED

required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For: **A Yadav & Associates**

Chartered Accountants

FRN No. 129725W

Place: Mumbai

Date: 25/05/2019

CA Arvind K. Yadav, Partner

Membership No. 047422



M. B. PARIKH FINSTOCKS LIMITED

Balance Sheet as at 31st March 2019

(Amount in INR)

Particulars		Note No.	As at March 31 2019	As at March 31 2018
(A) ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	5	10,333,566	10,102,281	
(b) Financial Assets				
(i) Investments	6	625	625	
(ii) Other Financial Assets	7	21,762,793	24,507,684	
(c) Income Tax Assets (Net)	8	277,506	216,192	
		32,374,490	34,826,782	
(2) Current assets				
(a) Inventories	9	3,450	762,393	
(b) Financial Assets				
(i) Investments	6	13,073,019	14,929,315	
(ii) Trade receivables	10	-	176,754	
(iii) Cash and cash equivalents	11	629,981	308,640	
(iv) Other Financial Assets	12	7,388,556	6,792,614	
(c) Other current assets	13	74,315	54,119	
		21,169,322	23,023,835	
Total Assets			53,543,812	57,850,617
(B) EQUITY AND LIABILITIES				
(I) EQUITY				
(a) Equity Share capital	14	30,000,000	30,000,000	
(b) Other Equity	15	21,091,004	22,678,145	
		51,091,004	52,678,145	
(II) LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	-	4,029,583	
(b) Deferred tax liabilities (Net)	21	1,840,900	187,419	
		1,840,900	4,217,002	
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	-	378,778	
(ii) Trade payables	18	107,908	392,515	
(iii) Other financial liabilities	19	504,000	145,065	
(b) Other current liabilities	20	-	39,112	
		611,908	955,470	
Total Equity and Liabilities			53,543,812	57,850,617
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 25-May-19		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 25-May-19		
		Mr. Lalit Dalal Director DIN 00013914 Ms. Shweta Jain Company Secretary & Compliance Officer		



M. B. PARIKH FINSTOCKS LIMITED

Statement of Profit and loss for the year ended on 31st March 2019

(Amount in INR)

	Particulars	Note No.	For the year ended March 31 2019	For the year ended March 31 2018
I	(Loss) / Revenue From Operations	22	19,806	(464,909)
II	Other Income	23	4,332,063	15,262,388
III	Total Income (I+II)		4,351,869	14,797,479
IV	EXPENSES			
	Employee benefits expense	24	1,617,754	1,924,690
	Finance costs	25	191,999	93,348
	Depreciation and Amortization expense	5	632,938	661,751
	Other expenses	26	1,944,920	5,267,056
	Total expenses (IV)		4,387,611	7,946,845
V	Profit/(loss) before tax (III-IV)		(35,742)	6,850,634
VI	Tax expense:			
	(1) Current tax		136,366	1,241,403
	(2) Deferred tax		1,588,458	202,918
VII	Profit for the period		(1,760,566)	5,406,313
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
VII	Profit for the period (V-VI)		(1,760,566)	5,406,313
VIII	Other Comprehensive Income			
	Items that will not be reclassified to Profit and Loss account		-	-
	(i) (Loss) on investments through Other Comprehensive Income		248,294	(210,433)
	(ii) Income tax on above		(74,868)	65,024
IX	Total Comprehensive Income for the year (VII-VIII)		(1,587,140)	5,260,904
X	Earnings per share (Equity shares with face value of Rs. 10 each)			
	(1) Basic		(0.53)	1.75
	(2) Diluted		(0.53)	1.75

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. Shweta Jain

Company Secretary
& Compliance Officer

Mumbai

25-May-19

Mumbai

25-May-19



M. B. PARIKH FINSTOCKS LIMITED

Cash Flow Statement for the year ended on March 31 2019

(Amount in INR)

	Particulars	As at March 31 2019	As at March 31 2018
A	Cash Flow From Operating Activities :		
	Profit Before Tax	(35,742)	6,850,634
	Adjustments for :		
	Depreciation and amortisation expense	632,938	661,751
	Finance cost	191,999	93,348
	Gain on Revaluation of Investment	(837,036)	(1,896,017)
	Gain on sale of investments	(214,412)	(8,415,308)
	Interest Income	(2,635,505)	(2,438,305)
	Dividend Income	(4,638)	(12,758)
	Rent Received	(640,472)	0
	Operating Profit before Working Capital Changes	(3,542,868)	(5,156,655)
	Changes in working capital:		
	Trade Receivables	176,754	(30,706)
	Inventories	758,943	92,453
	Trade payables	(284,607)	(2,439,325)
	Other current liabilities	319,823	33,140
	Other current Assets	(20,196)	622,872
	Taxes paid (net)	40,768	(1,200,000)
	Net Cash Flow from/ (used in) Operating Activities	(2,551,383)	(8,078,221)
B	Cash Flow From Investing Activities :		
	Purchase of Fixed Assets	(864,223)	(613,619)
	Purchase of investments	4,842,281	(17,439,308)
	Proceeds from sale of investments	214,412	22,061,732
	Dividend received	4,638	12,758
	Interest received	2,635,505	572,049
	Rent Received	640,472	0
	Net Cash Flow from Investing Activities	7,473,085	4,593,612
C	Cash Flow From Financing Activities		
	Repayment of Long-term Borrowings	(4,408,361)	(174,936)
	Funds Borrowed during the year	0	4,000,000
	Finance costs	(191,999)	(63,765)
	Net Cash Flow from/ (used in) Financing Activities	(4,600,360)	3,761,299
	Net Increase/ (Decrease) in Cash & Cash Equivalents	321,342	276,690
	Cash and Cash Equivalents as at the beginning of the year	308,640	31,950
	Cash and Cash Equivalents as at end of the year	629,981	308,640

In terms of our report attached

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

Arvind Yadav
Partner
Membership No: 047422

Mumbai
25-May-19

Mrs. Monalisa Parikh
Managing Director
DIN 00294485

Mrs. Lakshmi Iyer
Chief Financial Officer

Mumbai
25-May-19

Mr. Lalit Dalal
Director
DIN 00013914

Ms. Shweta Jain
Company Secretary
& Compliance Officer



M. B. PARIKH FINSTOCKS LIMITED

Notes to the financial statements

FY 2018-19

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 is engaged in business of Stock and Securities Trading and Investment. The Company has surrendered its National Stock Exchange Membership Card on (Date of Intimation by NSE). 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 25, 2019.

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, 2019 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).

2.2 Basis of measurement

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



M. B. PARIKH FINSTOCKS LIMITED

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.

Note 3

The Company has applied the following accounting policies 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 recognised 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.

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 utilise



M. B. PARIKH FINSTOCKS LIMITED

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

The Company on transition to Ind AS has been 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 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



M. B. PARIKH FINSTOCKS LIMITED

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.

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:



M. B. PARIKH FINSTOCKS LIMITED

- 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 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



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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; 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 assets, interest income is recognised using 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.



M. B. PARIKH FINSTOCKS LIMITED

(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.

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 a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating,



M. B. PARIKH FINSTOCKS LIMITED

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, 2019 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 agent company 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 agent company.

Fair value at each reporting period based on available historical annual reports and other information in the public domain. Where there are no valuations available the method of valuation followed is cost approach.

(c) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.



M. B. PARIKH FINSTOCKS LIMITED

Note 5 Property, Plant and Equipments

(Amounts in INR)

F Y 2018-19

Tangible assets	Gross Block				Accumulated depreciation			Net Block	
	Balance as at April 1, 2018	Additions	Disposals	Balance as at March 31, 2019	Balance as at April 1, 2018	Excess Additional Depreciation	Depreciation expense for the year	Balance as at March 31, 2019	Balance as at March 31, 2018
(a) Buildings	8,957,162	656,738	0	9,613,900	386,676		158,372	9,068,852	8,570,486
(b) Plant and Equipment-Computers	343,443	61,257	0	404,700	244,459		83,431	76,810	98,984
(c) Furniture and Fixtures	460,762	0	0	460,762	44,094		44,482	372,186	416,668
(d) Vehicles	1,392,505	0	0	1,392,505	690,116		273,899	428,490	702,389
(e) Office equipment	375,694	146,228	0	521,922	61,940		72,754	387,228	313,754
Total	11,529,566	864,223	0	12,393,789	1,427,285	0	632,938	10,333,566	10,102,281

F Y 2017-18

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, 2017
(a) Buildings	8,957,162	0	0	8,957,162	234,059		152,617	386,676	8,723,103
(b) Plant and Equipment-Computers	343,443	0	0	343,443	137,377		107,082	244,459	206,066
(c) Furniture and Fixtures	69,342	391,420	0	460,762	12,551		31,543	44,094	56,791
(d) Vehicles	1,392,505	0	0	1,392,505	360,520		329,596	690,116	1,031,985
(e) Office equipment	153,495	222,199	0	375,694	21,027		40,913	61,940	132,468
Total	10,915,947	613,619	0	11,529,566	765,534		661,751	1,427,285	10,150,413



M. B. PARIKH FINSTOCKS LIMITED

Note 6 Investments

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
<u>Non Current</u>		
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
Total Non Current Investments	625	625
<u>Current</u>		
Investments measured at Fair Value through Profit and Loss (FVTPL)		
India Business Excellence Fund	9,860,108	9,750,440
SBI Savings Fund	247,501	1,100,000
Tata Capital FSL Bond	2,965,410	0
Total FVTPL Investments	13,073,019	10,850,440
Unquoted Equity shares measured at Fair Value through Other Comprehensive Income (FVTOCI)		
Bonds	-	4,078,875
Total FVTOCI Investments	0	4,078,875
Total Current Investments	13,073,019	14,929,315

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.



M. B. PARIKH FINSTOCKS LIMITED

Note 7 Other Non-current Financial Instruments

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
<u>Unsecured, considered good:</u>		
Deposits with other Companies	21,662,793	24,007,684
Deposits with Other institutions*	100,000	500,000
Total	21,762,793	24,507,684

*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.

Note 8 Income Tax Assets (Net)

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Income Tax Assets (Net)	277,506	216,192
Total	277,506	216,192

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 2019	As at 31st March 2018
Equity Shares, held for trading (at lower of cost or fair market value)	3,450	762,393
Total	3,450	762,393

9.1 Value and holding as per DMAT Accounts and as certified by the management of the company.



M. B. PARIKH FINSTOCKS LIMITED

Note 10 Trade Receivables

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured, considered good	-	176,754
Total	-	176,754

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.

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 2019	As at 31st March 2018
Cash on hand	11,467	14,872
Balances with Bank in current Accounts	618,514	293,768
Total	629,981	308,640

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

Note 12 Other Current Financial Assets

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Financial assets at fair value through profit and loss		
Balance with Bank in deposits	7,388,556	6,792,614
Total	7,388,556	6,792,614

12.1 Value as certified by the management of the company



M. B. PARIKH FINSTOCKS LIMITED

Note 13 Other Current Assets

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Prepaid Expenses	30,874	54,119
Advances to Employees	30,000	-
Kotak Prime Ltd.	13,441	-
Total	74,315	54,119

Note 14 Equity Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	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
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

(A) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number	Rs	Number	Rs
Equity Shares at the beginning of the year	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

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

The company has only One Class of Equity Shares having face Value of Rs.10 each. 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 2019		As at 31st March 2018	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Digant Mahesh Parikh	1,786,158	59.54%	1,231,739	41.06%
Mahesh Bhogilal Parikh	-	0.00%	523,224	17.44%
Monalisa Digant Parikh	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 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
Balance as on April 1 2018	22,304,683	518,871	-145,409	22,678,145
Profit for the year	-1,760,566	-	-	-1,760,566
Other comprehensive income for the year		-	173,425	173,425
Balance as on March 31 2019	20,544,117	518,871	28,016	21,091,004

Note 16 Borrowings

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Secured		
Term Loan from institutions other than Bank (Note 16.1 below)	-	4,029,583
Total	-	4,029,583

Note 16.1 In 2017-18 Company had taken loan against fixed deposits from Bajaj Finance Ltd the said loan was repaid during the year.

Note 17 Current Borrowings

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Secured		
Cash Credits from Banks	-	378,778
Total	-	378,778

Note 17.1 The Company has availed cash credit facility of Rs.850000/- from Kotak Mahindra Bank against Lien of Fixed Deposit of the Bank, as on 31.03.2019 outstanding balance is NIL



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Note 18 Trade Payables

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	107,908	392,515
Total	107,908	392,515

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

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 2019	As at 31st March 2018
Current maturities of long term debt	-	145,065
Deposit for Lease of Property	504,000	-
Total	504,000	145,065

Note 19.1 The Company has received Interest Free Security Deposit towards Leave & Licence Agreement for Leased out Property.

Note 20 Other Current Liabilities

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Statutory Dues (TDS Payable)	-	39,112
Total	-	39,112



M. B. PARIKH FINSTOCKS LIMITED

Note 21 Deferred Tax Liability

Major components of income tax expense for the year

	(Amount in INR)	
	For the year ended on	
	March 31, 2019	March 31, 2018
(a) Profit & loss section		
Current income tax	136,366	1,241,403
Deferred tax relating to origination & reversal of temporary differences.	1,588,458	202,918
Income tax expense reported in the statement of profit or loss	1,724,824	1,444,321
(b) Other comprehensive income section		
Income tax on net (gain) / loss on remeasurements of financial instruments	74,868	(65,023)
Income tax charged to OCI	74,868	(65,023)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended	March 31, 2019	March 31, 2018
Accounting profit before income tax [A]	(35,742)	6,850,634
Statutory income tax rate	26.00%	25.75%
Tax at statutory income tax rate	(9,293)	1,764,038
Tax effects of :		
Income not subject to tax	(283,220)	(552,110)
Impact of capital gains tax rate and indexation benefit	0	928,675
Impact of carried forward losses and unabsorbed depreciation	333,474	(576,238)
Impact of income considered separately in tax computation	(49,957)	0
Non deductible expenses (net)	145,362	81,920
Difference of MAT and tax under regular Income tax Provisions	0	(404,882)
Total tax effect	145,659	(522,636)
Current tax	136,366	1,241,403
Deferred tax on account of Property, Plant and Equipment	1,654,026	276,257
Deferred tax on account of financial assets	200,110	(901,395)
Deferred tax on account of carried forward business loss and MAT credit entitlement	(200,654)	763,033
Income tax expense reported in statement of Profit & loss	1,789,848	1,379,298

Deferred tax liabilities (net)

Deferred tax relates to the following:

	Balance sheet		Profit & loss	
	March 31, 2019	March 31, 2018	FY 2018-19	FY 2017-18
Tangible and Intangible assets	(2,165,319)	(511,293)	1,654,026	276,257
Fair valuation Investment in equity instruments	(859,510)	(724,424)	135,086	(836,371)
Carried forward business loss and MAT Credit	1,183,929	983,275	(200,654)	763,033
Fair valuation of debt instrument at FVTOCI	0	65,023	74,868	(65,023)
Deferred tax expense/(income)			1,663,326	137,896
Net deferred tax assets/(liabilities)	(1,840,900)	(187,419)		

Reconciliation of deferred tax liabilities (net):

	FY 2018-19	FY 2017-18
Opening Balance	(187,419)	(49,524)
Tax income/(expense) during the period recognised in P&L	(1,588,458)	(202,918)
Tax income/(expense) during the period recognised in OCI	(65,024)	65,023
Closing balance	(1,840,901)	(187,419)

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.



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Note 22 Income from Operations

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Profits from trading of equity shares (Delivery)	183,306	12,206
Loss from trading of equity shares (Derivatives)	(163,500)	(477,115)
Total	19,806	(464,909)

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

Note 23 Other Income

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
(a) Interest		
- on Bank Deposits	485,800	1,622,146
- on Corporate Deposits	1,973,225	566,935
- on Debt funds	37,816	248,100
- Other Interest	138,664	1,124
(b) Profit on sale of investments	214,412	8,415,308
(c) Receipts from Keyman Insurance Policy	-	2,500,000
(d) Dividend Income	4,638	12,758
(e) Fair Value gain on financial instruments at fair value through profit and loss	837,036	1,896,017
(g) Rent income	640,472	-
Total	4,332,063	15,262,388

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 2019	As at 31st March 2018
(a) Salaries to employees	983,260	1,297,002
(b) Other staff welfare expenses	13,527	27,688
(c) Director's Remuneration	620,967	600,000
Total	1,617,754	1,924,690

Note 25 Finance Costs

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
(a) Interest on Borrowings	188,222	87,033
(b) Bank Charges	3,777	6,315
Total	191,999	93,348



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Note 26 Other Expenses

(Amount in INR)

Particulars	As at 31st March 2019	As at 31st March 2018
Stock exchange listing fees	250,000	250,000
Share Transfer expenses	154,213	81,826
Other expenses related to stock exchange	34,051	181,672
Electricity expense	49,438	60,966
Repairs and Maintenance (Equipments)	121,232	1,046,518
Insurance (Vehicle and Office)	67,165	128,434
Rates and taxes	51,492	51,492
Communication	69,887	124,185
Office expenses	155,122	103,564
Vehicle expenses	100,402	90,323
Legal and professional fees	293,522	1,281,622
ROC filing fees	8,900	6,100
Auditor's Remuneration (Note)	55,000	40,000
Director's Sitting fees	46,000	50,000
Travelling expenses	131,137	30,373
Keyman Insurance expense	-	1,329,830
Advertisement expense	119,761	72,505
Brokerage Expenses	55,233	-
Other Administration expenses	64,087	143,851
GST/Service Tax	118,278	193,795
Total	1,944,920	5,267,056
Note: Auditors Remuneration		
Particulars	As at 31st March 2019	As at 31st March 2018
Auditors remuneration comprises of fees for		
Statutory Audit	40,000	40,000
Internal Audit	15,000	-
Total	55,000	40,000



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 Personnel (KMP) and their relatives:	Managerial Mrs. Monalisa Digant Parikh Managing Director (w.e.f. 26/05/2018) Mr. Mahesh Parikh (late) Upto 07/05/2018
---	--

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

(Amount in INR)

Name of the Party	Nature of Transaction	2018-19	2017-18
Monalisa Digant Parikh	Managerial Remuneration	559,677	-
Mahesh B Parikh	Managerial Remuneration	61,290	600,000

Note 28. Contingent Liabilities

(Amount in INR)

Claims against the Company not acknowledged as debts (excluding interest and penalty)	As at March 31, 2019	As at March 31, 2018
i. Income Tax (see note)		21,430

(Amounts in INR)

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, 2019	For the year ended on March 31, 2018
Profit attributable to equity shareholders (in)	-1,587,140	5,260,904
Weighted average number of equity shares outstanding (Nos.)	3,000,000	3,000,000
Basic and Diluted Earnings per share (Amount in INR)	-0.53	1.75
Face value per Equity Share (Amount in INR)	10	10



M. B. PARIKH FINSTOCKS LIMITED

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.

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 debts as at the balance sheet date.

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

(Amount in INR)		
Particulars	As at March 31, 2019	As at March 31, 2018
Non current financial liabilities	0	4,029,583
current financial liabilities	504,000	145,065
Total debt	504,000	4,174,648
Cash and cash equivalents	629,981	308,640
Current financial assets	7,388,556	6,792,614
Net debt	-7,514,537	-2,926,606
Share capital	30,000,000	30,000,000
Other equity	21,091,004	22,678,145
Total capital	51,091,004	52,678,145
Gearing ratio	-17.24%	-5.88%



M. B. PARIKH FINSTOCKS LIMITED

Note 32. Financial instruments – Fair values and risk management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

A. Category-wise classification of financial instruments

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

Particulars	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Cash and cash equivalents	-	-	629,981	629,981	-	-	-
Non-current investments	-	625	-	625	-	-	625
Current Investments	13,073,019	-	-	13,073,019	3,203,227	9,860,103	-
Trade receivables	-	-	-	-	-	-	-
Other Non-current financial asset*	-	-	21,762,793	21,762,793	-	-	-
Other Current financial asset*	-	-	7,388,556	7,388,556	-	-	-
	13,073,019	625	29,781,330	42,854,975	3,203,227	9,860,103	625
Financial liabilities							
Non-current borrowings	-	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-	-
Trade payables*	-	-	107,908	107,908	-	-	-
Other current financial liabilities*	-	-	504,000	504,000	-	-	-
	-	-	611,908	611,908	-	-	-

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

Particulars	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Cash and cash equivalents	-	-	308,640	308,640	-	-	-
Non-current investments	-	625	-	625	-	-	625
Current Investments	10,850,440	4,078,875	-	14,929,315	14,929,315	-	-
Trade receivables	-	-	176,754	176,754	-	-	-
Other Non-current financial asset*	-	-	24,507,684	24,507,684	-	-	-
Other Current financial asset*	-	-	6,792,614	6,792,614	-	-	-
	10,850,440	4,079,500	31,785,692	46,715,632	14,929,315	-	625
Financial liabilities							
Non-current borrowings	-	-	4,029,583	4,029,583	-	-	-
Current borrowings	-	-	378,778	378,778	-	-	-
Trade payables*	-	-	392,515	392,515	-	-	-
Other current financial liabilities*	-	-	145,065	145,065	-	-	-
	-	-	4,945,941	4,945,941	-	-	-

* carrying value approximates to the fair value



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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, 2019	March 31, 2018		
Quoted Bonds measured at fair value through	-	4078875	Level 1	NAV statement provided by the fund manager
Investment in Venture Capital measured at fair value through profit and loss	13,073,019	10,850,440	Level 1	
Particulars	Fair Value (in ₹ as at		Fair Value hierarchy	Significant Unobservable input(s)
	March 31, 2019	March 31, 2018		
25 shares of Shamrao Vitthal Co- operative Bank	625	625	Level 3	Discount factor, volume

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 2018-19	FY 2017-18
Opening Balance on April 1	14,929,315	11,647,298
Net change in fair value (unrealised)	865,974	1,685,584
Purchases	4,350,984	5,389,308
Sales	7,073,254	3,792,875
Closing Balance on March 31	13,073,019	14,929,315

Transfer out of Level 2

There was no movement in level 1 in either directions during the year 2018-19 and 2017-18.



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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 balance sheet date). 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 realting 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 occuring on the asset as 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)		
<u>Ageing of receivables</u>	As at March 31, 2019	As at March 31, 2018
Not due-7 days past due	-	176,754

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.



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Note 33. Financial risk management (contd.)

(in INR)

Particulars	As at	
	March 31, 2019	March 31, 2018
a) Unsecured cash credit, reviewed annually		
-amount used	-	378,778
-amount unused	850,000	471,222

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, 2019	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	107,908	107,908	107,908			
Other non-current financial liabilities	-	-	-			
Other current financial liabilities	504,000	504,000	504,000			

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	-	-	-

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.

Particulars	As at	
	March 31, 2019	March 31, 2018
Investments measured at Fair Value through Profit and Loss (FVTPL)	13,073,019	10,850,440
Quoted Bonds measured at Fair Value through Other Comprehensive Income (FVTOCI)	-	4,078,875

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

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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 25th Annual General Meeting to be held on Saturday, the 07th September, 2019 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 25th Annual General Meeting to be held on 07th September, 2019 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 2019.		
2. Appointment of Director in place of Mrs. Monalisa Digant Parikh (DIN 00294485), who retires by rotation and being eligible offers herself for re-appointment.		
3. Appointment of M/s. A Yadav & Associates, Chartered Accountants, Vadodra having ICAI Firm Registration No. 129725W for the financial year 2019-2024, & fix their remuneration.		
4. Special Resolution Under section 149 and 152 of Companies Act, 2013 to Re-appoint Mr. Govind Rath (DIN: 00288705) as Independent Director of the Company.		
5. Special Resolution Under section 149 and 152 of Companies Act, 2013 to Re-appoint Mr. Jitendra Sharma (DIN: 02640342) as Independent Director of the Company		
6. Special Resolution Under section 149 and 152 of Companies Act, 2013 to Re-appoint Mr. Lalit Dalal (DIN: 00013914) as Independent Director of the Company		

Signed this..... day of..... 2019

Signature of Shareholder: /

Signature of Proxy holder(s):

Affix
Revenue
Stamp

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



M. B. PARIKH FINSTOCKS LIMITED

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Password

[illegible]

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
E-mail : corporate@mbpfin.com